7th World Islamic Economic Forum | Astana, Kazakhstan
Globalising Growth: Connect, Compete, Collaborate

Delegate's briefing pack & discussion agenda

8-9 June 2011

Organiser

WIEF
WORLD ISLAMIC ECONOMIC FORUM
FOUNDATION

Global Knowledge Partner

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Foreword

“Globalising Growth” is a most appropriate theme for this year’s Forum.

In today’s globalised world, economic, technological and natural disasters in one part of the world often have cascading and unforeseen repercussions for the rest of the world. One could therefore be forgiven for thinking of globalisation in negative terms.

However, I believe that the interconnected globe will bring opportunities, prosperity and understanding to the world. For example, the race for innovative products and services has spurred ideas, capital and talent to flow around the globe. The glass is half full, not half empty.

People, regulators, thinkers and those in business are increasingly reaching out to each other across borders in order to succeed. This idea of collaboration is essential, for the human race faces huge challenges to our sustainability. At the same time, we have within our grasp the ways and means for humanity to make a quantum leap in our development - if we collaborate. A necessary precondition for collaborations is understanding and mutual respect.

PwC Malaysia hopes you will find fresh perspectives to make “Globalising Growth” a reality in this year’s Delegate’s Briefing Pack.

Dato’ Seri Johan Raslan
Executive Chairman
PwC Malaysia
June 2011

Foreword

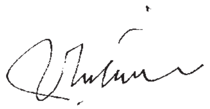
I have great pleasure in welcoming you to the 7th WIEF in Astana, the beautiful capital city of the Republic of Kazakhstan. This is the first time that this Forum is held in the Central Asian region, after our hugely successful Forums in Southeast Asia, South Asia and the Middle East.

As Chairman of the WIEF Foundation, I wish to convey my sincere thanks and gratitude to HE President Nursultan Nazarbayev, the Government and people of the Republic of Kazakhstan for hosting the 7th WIEF and for the generous hospitality and warm reception accorded to the invited Heads of State/Government, Role Players and participants of the Forum.

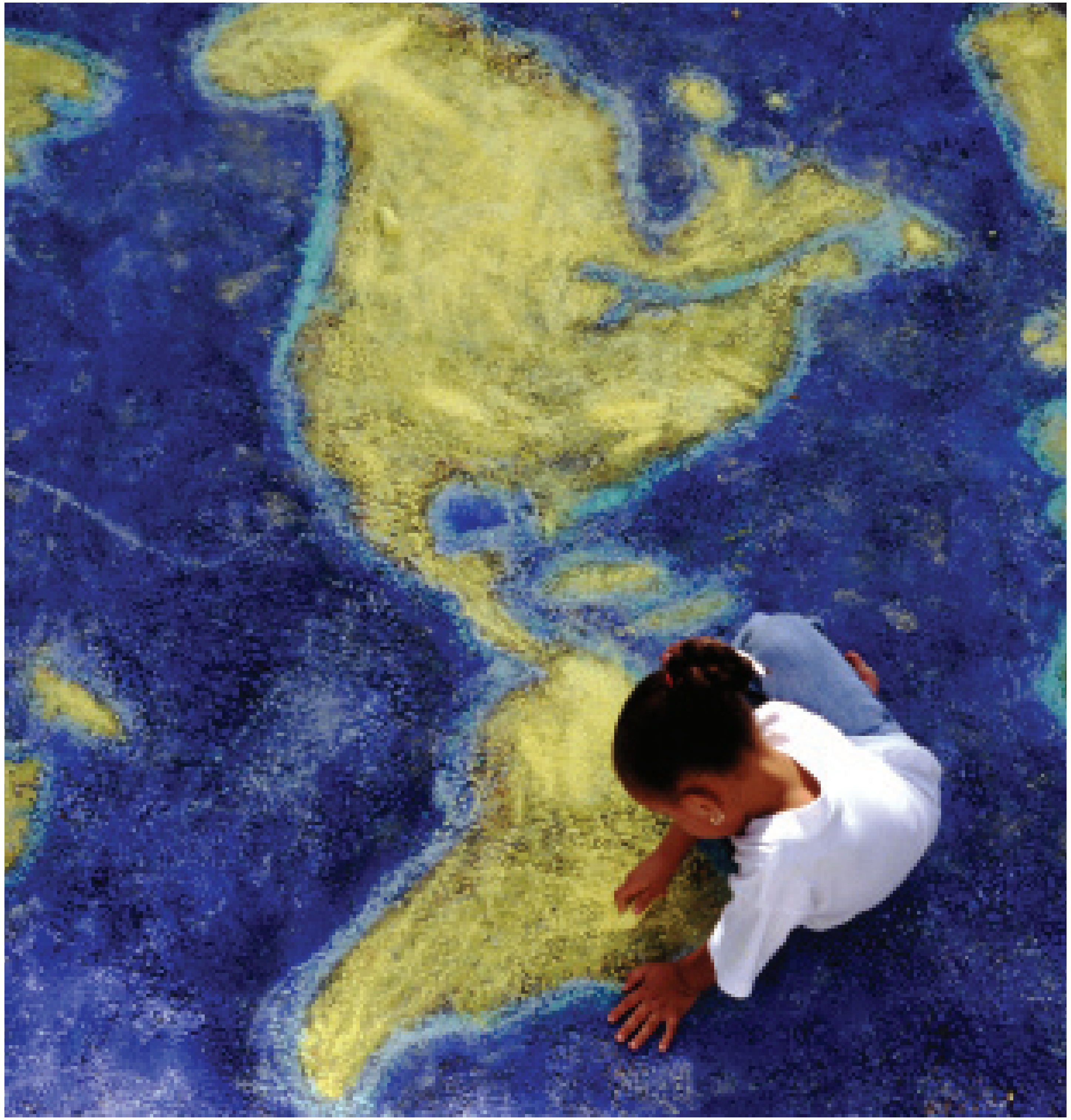
The WIEF Foundation is particularly pleased to hold the 7th WIEF in Kazakhstan, the biggest economy in the Central Asian Region. Blessed with huge deposits of oil and extractive minerals, political stability, investment–friendly policies and sound human capital, the Republic offers tremendous potentials for trade, investment and economic collaboration. I hope that such potentials could be seized by all participants attending the Forum.

The theme chosen for the 7th WIEF is “Globalising Growth – Connect, Compete, Collaborate”. We hope that this is appropriate in mobilising the initiatives, energy, vigor and efforts of all participants including Government and corporate leaders, academics, NGOs, the youth and business women to interact and collaborate, where possible, with the common aim of exchanging ideas to engage in business. Connectivity between peoples and nations is indeed crucial to assure success. In this regard I am confident that participants would find the platform provided by the Forum useful for such purpose.

This Deligates Briefing Pack stands as the main statistical reference for the ensuing discussions mooted during the 7th WIEF. We hope that with the rich body of information and statistics available participants would be able to enjoy a more fruitful and meaningful discussion during the forum. My sincere thanks go to those who have made this possible. Wishing you all the best for the 7th WIEF in Astana.



Tun Musa Hitam
Chairman
WIEF Foundation



Programme*

7th World Islamic Economic Forum
Globalising Growth: Connect, Compete, Collaborate
8 - 9 June 2011, Astana, Kazakhstan

8 June 2011, Wednesday

Venue: Palace of Independence, Astana, Kazakhstan

8.00 am - 9.00 am	**REGISTRATION** Arrival of Delegates, Guests and VIPs
9.00 am - 12.00 pm	**OPENING CEREMONY** • Quran Recital • Speech by Hon. Tun Musa Hitam, Chairman, WIEF Foundation • Keynote Address and Official Opening of the 7th WIEF by H.E. Nursultan Nazarbayev, President of Kazakhstan • Special Addresses • Signing of Agreements
12.00 pm – 1.30 pm	**LUNCH**

***As at 13 May 2011**

1.30 pm – 3.00 pm	**PLENARY ONE: LEADERSHIP DIALOGUE** Entrepreneurship as a Vehicle of Growth: A Roadmap to Success Entrepreneurship is a mindset or culture that emerges as a result of a combination of factors involving various stakeholders and institutions in society. Institutions such as the education system, civil society, labour, and the business sector play very crucial roles in creating the right ecosystem for entrepreneurship to flourish. It is therefore pivotal that government policies facilitate the empowerment of these institutions to nurture a culture of entrepreneurship amongst its people. A sound ecosystem can help create generations of citizens who can come up with innovative ideas to create products and services that can uplift society's socio-economic wellbeing. • What is the main role of governments in creating this ecosystem? • How can other stakeholders such as the private sector and civil society facilitate in this process? • What role can a more vigorous business sector do in opening up new markets and venturing abroad?
1.30 pm – 5.45 pm	**SPECIAL PARALLEL SESSION: COUNTRIES IN FOCUS** A signature Forum for the WIEF where speakers would showcase the business and investment opportunities available in the selected countries and to promote collaboration across borders. Speakers will highlight the guidelines to doing business in the countries concerned, the incentives given, updates on specific projects, if any and other related issues of interest to investors and businessmen. The session will provide an excellent opportunity for participants to interact with policy makers and entrepreneurs from the respective countries.
3.00 pm – 5.00 pm	**PLENARY TWO** Islamic Banking and Finance in Emerging Markets: Seizing Opportunities, Overcoming Challenges Islamic banking and finance is one of the fastest growing industries in the world. The fact that the Islamic financial services industry has been largely immune to the recent economic crisis had led to its greater growth in the future. This would encourage the Islamic banking industry players to explore the possibility of expanding their operations to new emerging economies to secure greater returns on their investment. • What is the future outlook for these emerging economies? • How can the industry capture growth potential of these emerging economies? • What are the regulatory frameworks and the challenges that could be expected?
5.00 pm	Refreshments / Informal Networking

9 June 2011, Thursday

Venue: Palace of Independence, Astana, Kazakhstan

9.00 am – 10.30 am	**PARALLEL SESSIONS** **SESSION 1: Deploying Innovative Technologies for Infinite Possibilities** The cataclysmic economic events of the past two years have demonstrated that businesses cannot afford to continue to govern and manage their organisations and institutions – both public and private – using the same assumptions or models of the past. It is important to change the perception on technology and innovation, their role in economic development and create policies that foster innovation. Globally, innovation is recognised as the premier path to economic expansion. • Would public-private partnership be the best way to fund these technologies? What role should the government have to advance research in these areas? • What are the main challenges and obstacles? • How do we develop innovative approaches toward improving corporate culture integration and eliminating needless complexity? • Should companies adopt the 'offensive' approach, implementing talent strategies dedicated to driving innovation? **SESSION 2: Infrastructure Development: Investing for the Future** A sound infrastructure is an essential backbone to a country's economic strength. It supports economic activities, improves human capital, creates jobs, opens up new markets and improves public services. Despite the challenging economic environment, infrastructure investments and projects must go on. Public-private partnerships in infrastructure development are crucial to stave off recession and continue to create employment opportunities. • Which sectors represent the greatest opportunities for growth? • Where can investors, financiers, developers and government officials discover where to invest? • How can project developers raise capital and forge the partnerships needed to get business done?

9.00 am – 10.30 am	**SESSION 3: Innovating SMEs: Driving Future Growth**

In an era of globalisation, for any small or medium sized enterprise to grow and prosper it must have the competitive edge. The complex yet dynamic environment of global markets today presents new and exciting challenges to even the most experienced business leaders. To remain competitive in this climate a business needs to review its practices, innovate, increase productivity, seek new alliances and manage its resources more effectively.

- What are the opportunities and challenges that SMEs face in the present
- environment?
- How can SMEs cultivate and develop an innovative culture to stay ahead in today's technology and knowledge driven global economy?
- What are the future global trends that may alter business competitiveness?
- What is the role of government in fostering creativity, innovation and productivity?

10.30 am – 11.00 am	Refreshments / Informal Networking
11.00 am – 12.30 pm	**SESSION 4: Food Security: Balancing Trade and Social Needs**

By 2050, the world's population is projected to reach 9.1 billion. Together with the ensuing consumption growth, the global demand for food will increase for another 40 years. Growing competition for land, water, and energy as well as the over exploitation of resources, will affect our ability to produce food. The effects of climate change are a further threat. The world must produce more food and ensure that it is used more efficiently and equitably. A multifaceted and linked global strategy is needed to ensure sustainable and equitable food security.

- How can we forge a partnership between public and private sectors to promote and improve food security?
- What are the challenges, risks and possible drivers of future food crises?
- How can the private sector play a role in reducing the likelihood of future crises?
- What can be done to protect, conserve and enhance the natural resources required to support the required growth in the production of food?
- How do we guarantee that everyone has access to the food they need for an active and healthy life?

SESSION 5: World of Halal: Tapping the Potential of the Global Halal Ecosystem

The world Muslim population is approaching 1.6 billion people and expected to increase by 30% of the world's population by 2025. The halal industry is one of the fastest growing industries, with growth rates exceeding traditional industry sectors. At present, there are huge gaps between the existing trade level of halal products and size of the market potential.

- How do we harness the investment and trade opportunities available in the global halal industry?
- What are the new research findings, emerging technologies, trends, issues and challenges in the global halal industry?
- Could emerging technologies help develop new products and improve the technology in halal food and non-food products processing?
- Has there been a change in consumer preference and awareness level, and what is their impact?

SESSION 6: Harvesting Alternative Energy: Cleaner, Greener, Safer

Energy harvesting has been around for centuries in the form of windmills, watermills and passive solar power systems. In recent decades, technologies such as wind turbines, hydro-electric generators and solar panels have turned harvesting into a small but growing contributor to the world's energy needs. This technology offers two main advantages: virtually inexhaustible sources and little or no adverse environmental effects.

- What are the latest trends and current technologies being used today?
- Who are the leaders in renewable energy and who are the laggards?
- What is the market potential for renewable energy and what level of investment is required to help it reach its full potential?
- What is the role of government in promoting the application of these alternative energy? What supporting policy framework and direction does the renewable energy industry need from government?
- Can markets and policies deliver a clean revolution at a time when climate change science is coming under fire?

12.30pm – 2.00pm	Lunch
2.00pm – 3.30 pm	**PLENARY THREE:** **Islamic Banking and Finance: Raising the Bar** Despite a global financial setback that has jeopardised the integrity of the conventional banking system, the Islamic banking industry has not been expanding at a desirable rate. Islamic finance as a whole has not been able to capitalise on the credibility gap left by the conventional system of debt and inflation. This problem can be attributed to the restricted outreach of its market base and the lack of sound infrastructure crucial for it to grow to its maximum potential. But the current tide is in its favour. Now Islamic finance is a household name in many countries and has even made its way into different regions across Europe and North America, all competing to get a slice of the lucrative Muslim capital. • What is the current state of the Islamic finance landscape in the aftermath of the global crisis? What are its growth strategies? How do we define its next stage of evolution? • Are interpretations of Islamic finance principles real impediments to its growth? • Is harmonisation possible in the varying regulatory frameworks governing Islamic banking? What are the practical steps towards this direction?

3.30 pm – 5.00 pm	**PLENARY FOUR: GLOBAL CEO PANEL** **Innovative Leadership: Capitalising on Complexity** Today, organisations are operating in a complex environment which is increasingly volatile and uncertain. Most successful organisations are using new approaches to tap new opportunities and overcome the many challenges to growth. • How are CEOs responding to a competitive and complex business environment? • What strategies do successful organisations employ to tap into new opportunities, and overcome the barriers to growth? • Would value creation be important? What organisational capabilities do businesses need to acquire in order to capitalise on opportunities? • What individual capabilities should a leader develop in order to be effective?
5.00 pm – 5.30 pm	**CONCLUDING SESSION** • 7th WIEF Astana Statement read by H.E. Aset O. Issekeshev, Deputy Prime Minister of Kazakhstan and Chairman, National Organising Committee of the 7th WIEF • Vote of thanks by Hon.Tun Musa Hitam, Chairman, WIEF
5.45 pm	**END OF FORUM & REFRESHMENTS**

Delegate's Briefing Pack

This briefing pack was prepared by PwC for delegates of the 7th World Islamic Economic Forum 2011. The pack comprises charts for the programme's main themes. It is also available online from www.wief.org.

Content guide

Links between this briefing pack contents and the Forum's sessions

		Global pulse check	Future strategies	Emerging industries	Countries in focus
Plenary sessions					
Plenary 1	Entrepreneurship as a vehicle of growth: A roadmap to success	●	●	●	●
Plenary 2	Islamic banking and finance in emerging markets: Seizing opportunities, overcoming challenges		●	●	●
Plenary 3	Islamic banking and finance: Raising the bar		●	●	●
Plenary 4	Innovative leadership: Capitalising on complexity	●	●		●
Parallel sessions					
Session 1	Deploying innovative technologies for infinite possibilities		●	●	
Session 2	Infrastructure development: Investing for the future		●	●	●
Session 3	Innovating SMEs: Driving future growth	●	●	●	
Session 4	Food security: Balancing trade and social needs	●	●	●	●
Session 5	World of halal: Tapping the potential of the global halal ecosystem	●	●	●	●
Session 6	Harvesting alternative energy: Cleaner, greener, safer	●	●	●	
Special	Countries in focus	●	●	●	●

Abbreviations

Abbreviation	Full term
AAIOFI	Accounting and Auditing Organization for Islamic Financial Institutions
ADB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
BRIC	Brazil, Russia, India and China
CAGR	Compound annual growth rate
CEE	Central and Eastern Europe
CEO	Chief Executive Officer
CIS	Commonwealth of Independent States
ERP	Enterprise resource planning
EU	European Union
E7	Emerging seven (Brazil, China, India, Indonesia, Mexico, Russia, Turkey)
FEZ	Free economic zones
FIEZ	Free industrial economic zones
FTZ	Free trade zones
GCC	Gulf Cooperation Council
GDP	Gross domestic product
G7	Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom and United States of America)
HR	Human Resource
ICT	Information and communications technology
IFC	International Financial Corporation
IFIS	Islamic Finance Information Service
IHIA	International Halal Integrity Alliance
IMF	International Monetary Fund

Abbreviation	Full term
IT	Information technology
LCD	Liquid Crystal Display
M&As	Mergers and acquisitions
MENA	Middle East and North America
MER	Market exchange rates
MNC	Multinational corporation
OECD	Organisation for Economic Cooperation and Development
OIC	Organisation of the Islamic Conference
PIPE	Private investment in public equity
PPP	Purchasing power parities
R&D	Research and development
SEZ	Special economic zones
SME	Small medium enterprises
SWF	Sovereign wealth fund
UK	United Kingdom
UN	United Nations
UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
US	United States of America
WEF	World Economic Forum
WEO	World Economic Outlook
WIEF	World Islamic Economic Forum

Glossary of terms

Islamic term	Definition
Halal	Lawful; permitted by Shariah.
Ijarah	Lease financing. The purchase of the leased asset at the end of the rental period is optional.
Shariah	Islamic law; set of rules derived from both the holy Quran and the authentic traditions (sunnah) of the Prophet (PBUH) and the scholarly opinions (ijtihad) based on Quran and Sunnah.
Sukuk	Shariah-compliant financial certificates similar to bonds.
Takaful	A form of Islamic mutual insurance based on the principle of mutual assistance.
Wakalah	An agency contract where the investment account holder (principal) appoints an Islamic financial institution to carry out an investment on his behalf, either for or without a fee.

GLOBAL PULSE CHECK

- **Economic landscape**
  - E7 to overtake G7
  - Future growth areas
- **Global risks**
  - Risk occurrence and impact
  - Talent shortage
- **Climate change**
  - Impact of climate change and natural disasters
  - Countries at risk

E7 economies poised to overtake G7 economies as early as 2017 (at PPP) or by 2032 (at MER)*

E7 to overtake G7

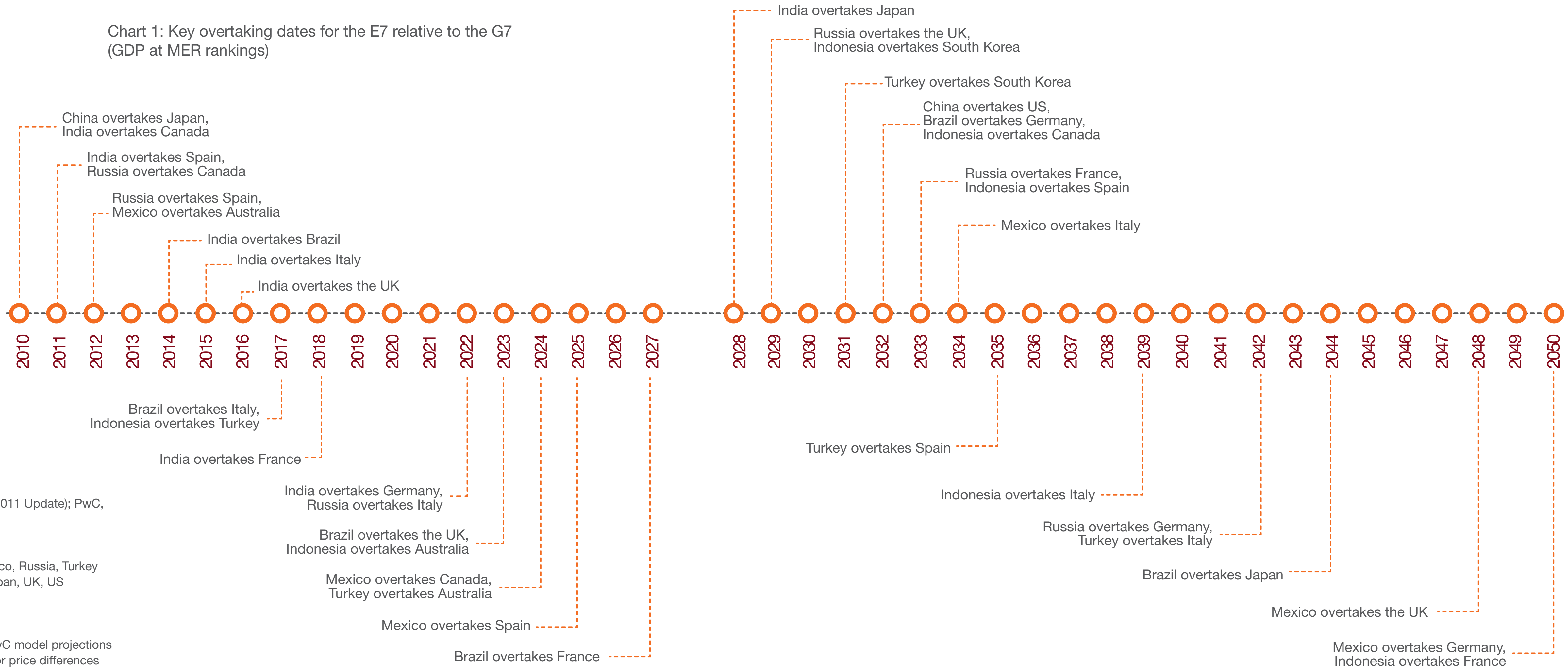
The global financial crisis accelerated the shift in economic power to emerging economies. E7 emerging economies are now poised to overtake the G7 economies before 2050. There is an inevitable process of the new world order replacing the old over the next four decades, though the precise overtaking dates are clearly subject to many uncertainties.

Source: PwC, "The World in 2050" (Jan 2011 Update); PwC, "Economic Views: Global" (Feb 2011)

Notes:
E7 – Brazil, China, India, Indonesia, Mexico, Russia, Turkey
G7 – Canada, France, Germany, Italy, Japan, UK, US
PPP – Purchasing power parity
MER – Market exchange rates

*Based on World Bank 2009 data and PwC model projections to 2050. GDP at MER does not correct for price differences across economies but may be more relevant for practical business purposes.

Chart 1: Key overtaking dates for the E7 relative to the G7 (GDP at MER rankings)



Growth to come from emerging markets' operations, in particular Asia, Latin America and Africa.

Future growth areas

Within today's challenging environment, companies that look further afield for clients and can adapt to the changing needs of customers will be well positioned to prosper. CEOs are now very selective in choosing specific markets, rather than adopting a general approach. In CEO's radar are emerging countries which present strong growth opportunities over the next few years.

Chart 2: CEOs targeting emerging markets to grow their operations

Company headquarters	Region of operations							
	Asia	Latin America	Africa	Middle East	Eastern Europe	Austral-asia	North America	Western Europe
Africa	89%	100%	93%	75%	100%	33%	29%	36%
Asia-Pacific	88%	80%	73%	70%	40%	77%	40%	32%
CEE	87%	80%	80%	55%	73%	83%	71%	69%
Latin America	86%	86%	67%	47%	59%	18%	48%	31%
Middle East	100%	0%	70%	85%	0%	50%	25%	0%
North America	94%	80%	64%	73%	67%	71%	67%	51%
Western Europe	92%	86%	72%	75%	75%	57%	55%	48%

0% 100%

Source: PwC, "14th Annual Global CEO Survey" (Jan 2011)

Base: Respondents who reported operations in said region (168-672)

Note: Percentage of respondents who expect to grow their key operations in the region. For example, 92% of Western European CEOs expect growth in their Asian operations, while only 48% expect growth their operations in Europe.

Effective risk response is not only about proactively reducing the downsides associated with global risks; it is also about seizing the opportunities for innovation and growth that may arise.

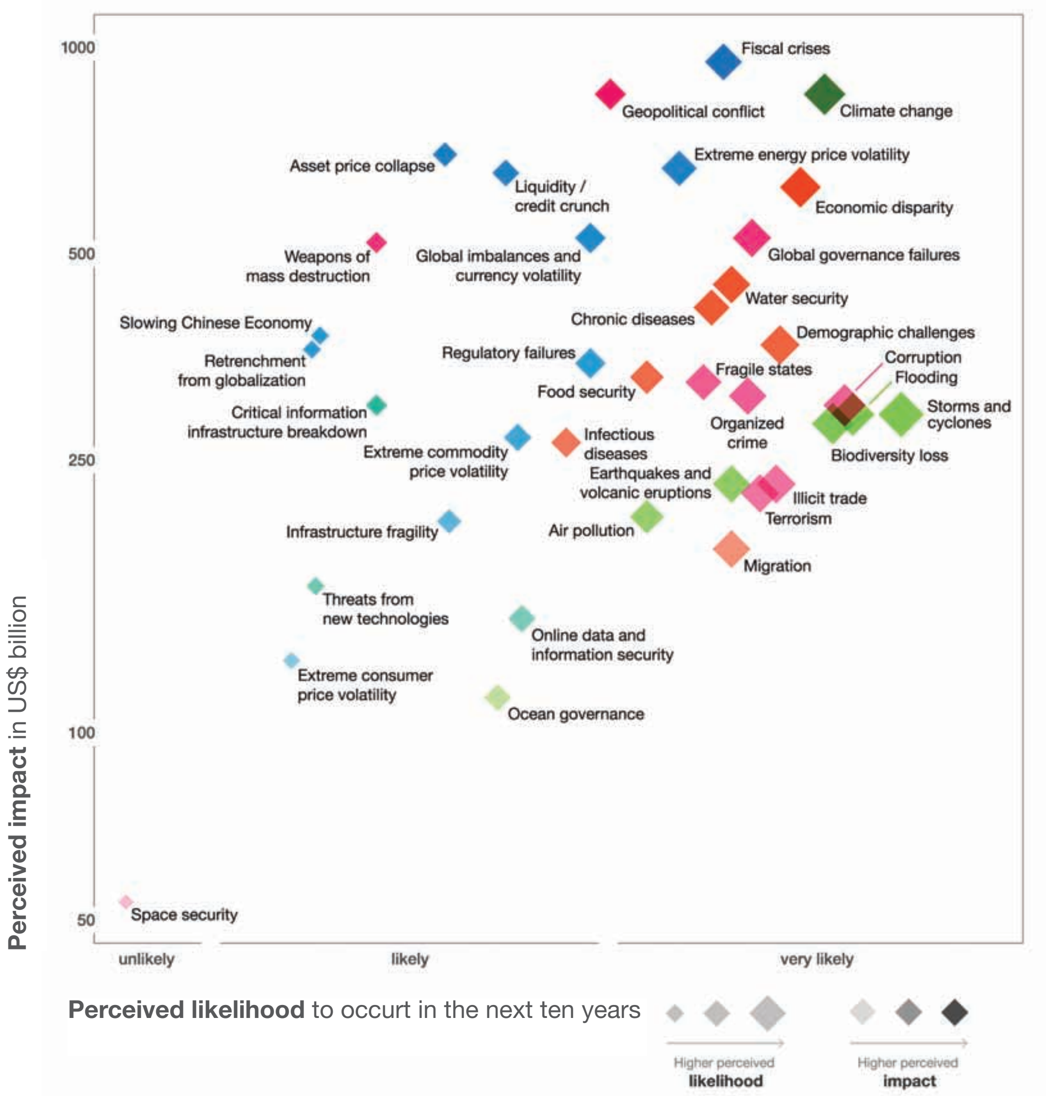
Risk occurrence and impact

The impact of the global financial crisis, increasing geopolitical tensions and heightened social concerns around the globe suggest that both governments and communities are challenged with the rapid spread of global risks through increasingly connected systems.

Chart 3: Global risks landscape 2011 – Likelihood of occurrence and perceived impact

	Economic Risks
1	Asset price collapse
2	Extreme commodity price volatility
3	Extreme consumer price volatility
4	Extreme energy price volatility
5	Fiscal crises
6	Global imbalances & currency volatility
7	Infrastructure fragility
8	Liquidity /credit crunch
9	Regulatory failures
10	Retrenchment from globalisation
11	Slowing Chinese economy (<6%)
	Environmental Risks
1	Air pollution
2	Biodiversity loss
3	Climate change
4	Earthquakes & volcanic eruptions
5	Flooding
6	Ocean governance
7	Storms and cyclones

	Societal Risks
1	Chronic diseases
2	Demographic challenges
3	Economic disparity
4	Food security
5	Infectious diseases
6	Migration
7	Water security
	Geopolitical Risks
1	Corruption
2	Fragile states
3	Geopolitical conflict
4	Global governance failures
5	Illicit trade
6	Organised crime
7	Space security
8	Terrorism
9	Weapons of mass destruction
	Technological Risks
1	Critical information infrastructure breakdown
2	Online data & information security
3	Threats from new technologies



Source: WEF, "Global Risks 2011" (Jan 2011)

Talent is now on top of the global CEO agenda. Two-thirds of CEOs foresee skills shortages over next 3 years.*

Talent shortage

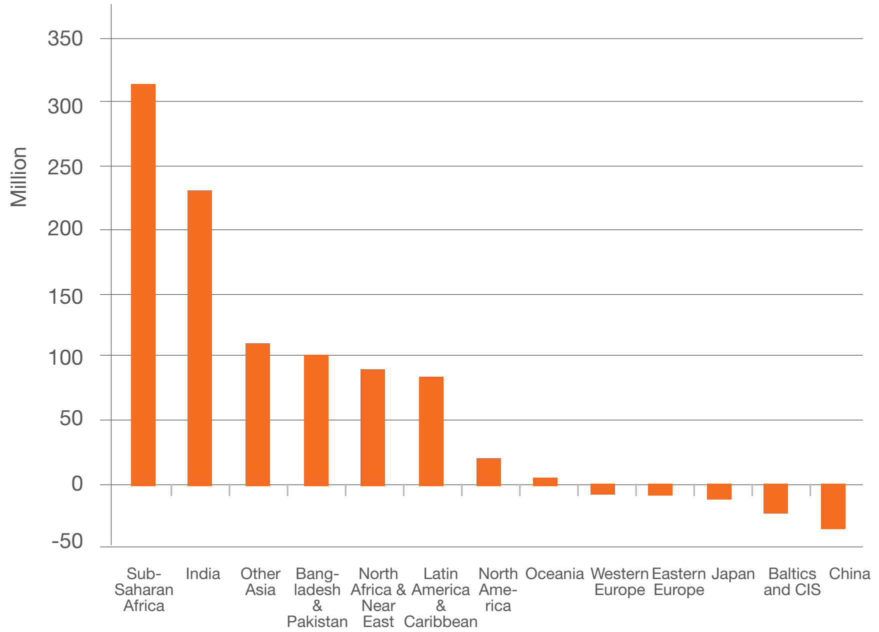
Over the next two decades, a growing number of countries and regions are expected to experience shrinkage in their working-age manpower. These include the advanced OECD countries and some emerging countries like Japan, Western Europe, Eastern Europe, the Baltic and CIS countries and China.

In contrast, Muslim nations in the sub-Saharan and North African regions, Pakistan and Bangladesh are set to generate nearly half of the world's growth in working age manpower.

With the growth of the Muslim talent pool, it is important for governments and businesses to ensure the availability of educational infrastructure in their countries.

Chart 4: Potential shortage in working class population over the next two decades

Total projected growth of working age population (15 - 64) by region or country: 2010 - 2030 (millions)



Source: The American Enterprise Institute, "Working Paper Series On Development Policy, Number 5" (Feb 2011);

*As per PwC's 14th Annual Global CEO Survey (Jan 2011)

"For every US$1 spent on disaster preparedness, we save up to US$25 on disaster response."

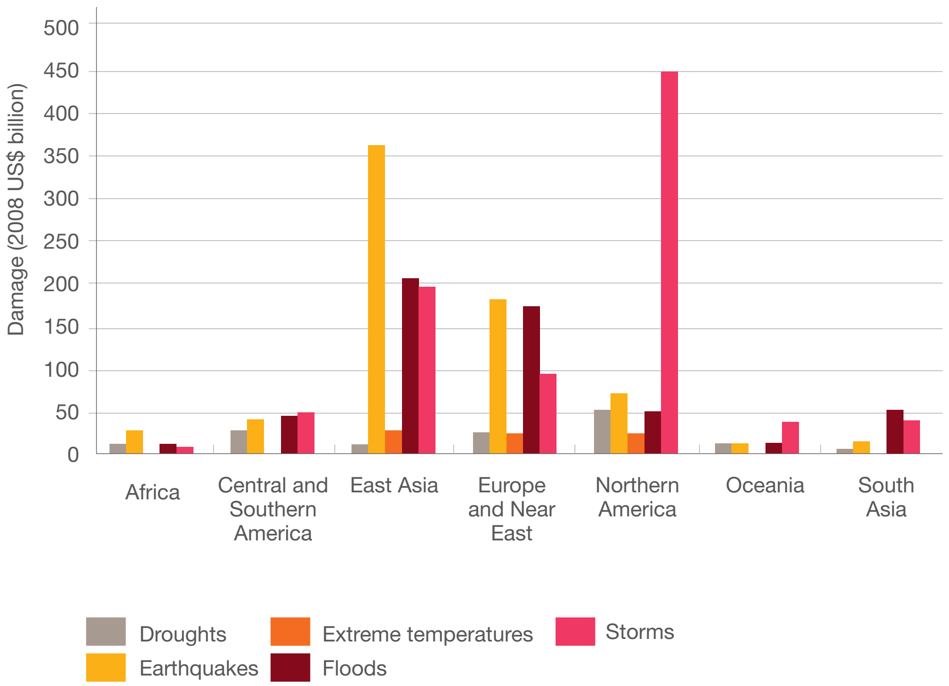
International Federation of Red Cross and Red Crescent Societies

Impact of climate change and natural disasters

Studies have predicted that exposure to cyclones and earthquakes in large cities may double from 680 million people in 2000 to 1.5 billion people by 2050.

Urbanisation and climate change are expected to skew the damage distribution of tropical cyclones and is likely to cause rare – but very powerful – tropical cyclones to become more common. These potential catastrophes are altering the disaster prevention landscape and it is important for governments and communities to prepare for disaster response.

Chart 5: More damage in rich countries, mostly from earthquakes and storms



Source: World Bank & UN, "Natural Hazards, UnNatural Disasters: The Economics of Effective Prevention" (Nov 2010)

Note: Damage by type of event and by region, 1970-2010 (February)

Amongst all six geographical regions in the world, the countries of East Asia and the Pacific have the highest annual estimated cost of adapting to climate change.

Countries at risk

East Asian countries covers half the earth's surface area and is home to 59% of the world's population. Since 1997, it has experienced over 70% of the world's natural disasters. Climate change increases countries' risks to natural disasters, from floods and storms to coastal degradations.

Among the OIC member countries, risks are apparent in countries with or near ocean coastlines - these include Indonesia, Bangladesh, Libya, Senegal and Egypt.

Chart 6: Countries at risk from climate change effects

Flood	Storm	Coastal 1m	Coastal 5m
Bangladesh*	Philippines	All low-lying island states	All low-lying island states
China	Bangladesh*	Vietnam	Netherlands
India	Madagascar	Egypt*	Japan
Cambodia	Vietnam	Tunisia*	Bangladesh*
Mozambique*	Moldova	Indonesia*	Philippines
Laos	Mongolia	Mauritania*	Egypt*
Pakistan*	Haiti	China	Brazil
Sri Lanka	Samoa	Mexico	Venezuela
Thailand	Tonga	Myanmar	Senegal*
Vietnam	China	Bangladesh*	Fiji
Benin	Honduras	Senegal*	Vietnam
Rwanda	Fiji	Libya*	Denmark

Source: World Bank, "East Asia and Pacific Economic Update: Securing the Present, Shaping the Future" (Mar 2011); PwC analysis (Apr 2011)

Note: Grey shade indicates countries in East Asia and Pacific while asterisk (*) indicates OIC member countries

FUTURE STRATEGIES

- **Connect**
  - Future world elements
  - Global sourcing
- **Compete**
  - Leadership strategies
  - Innovation
- **Collaborate**
  - Strategic alliances
  - Shared agenda

Connect

- **Future world elements**
  - Look East, observe West
  - Interconnected global risks
- **Global sourcing**
  - Age of global sourcing
  - Next generation of talent supplies

FUTURE WORLD ELEMENTS

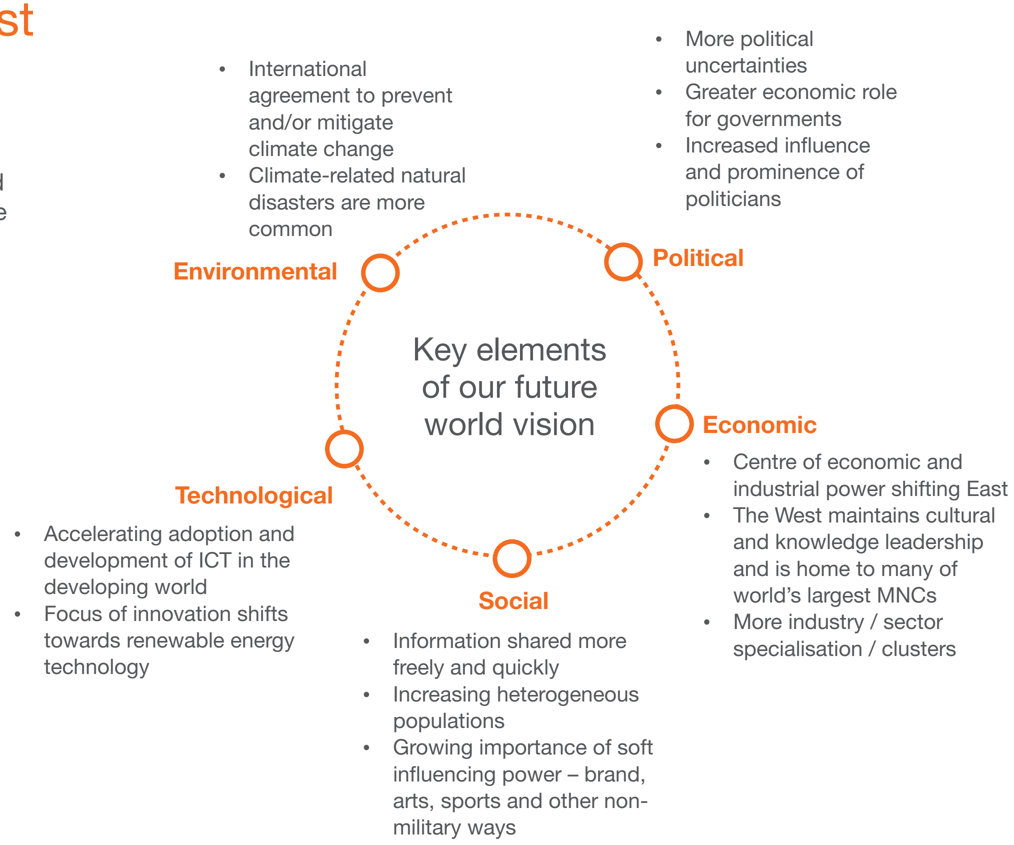
The future world is more globalised and interconnected where international cooperation is commonplace – necessitated by the need to address global problems like climate change and assisted by technology.

Look East, observe West

In an increasingly interconnected globe, the key driving factors shaping our future world continue to shift with the axis of time.

Although the axis of economic power is fast shifting from West to East, it is important for CEOs to continue to observe the West in tandem with their look East policy.

Chart 7: Key drivers shaping our future world view



Source: PwC, "See the future: Top industry clusters in 2040 revealed" (Sept 2010)

Although globalisation has generated sustained economic growth for a generation, it has also shrunk and reshaped the world, making it far more interconnected and interdependent.

Interconnected global risks

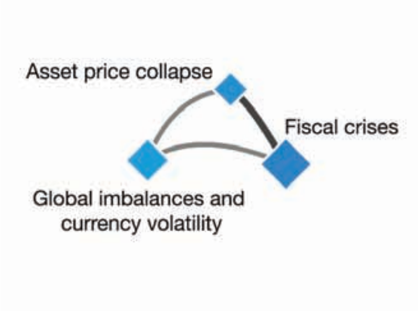
Economic disparity and global governance failures, given their high degrees of impact and interconnectedness, have been identified as the two main culprits in the evolution of many other global risks.

Water security, food security and energy security are also chronic impediments to economic growth and social stability.

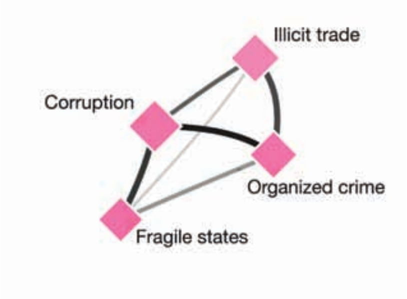
Chart 8: Risks Interconnection Map

Top 3 nexus of concerns

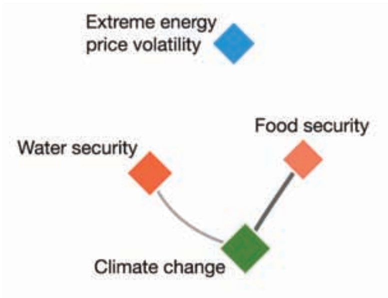
1. The macro-economic imbalances nexus

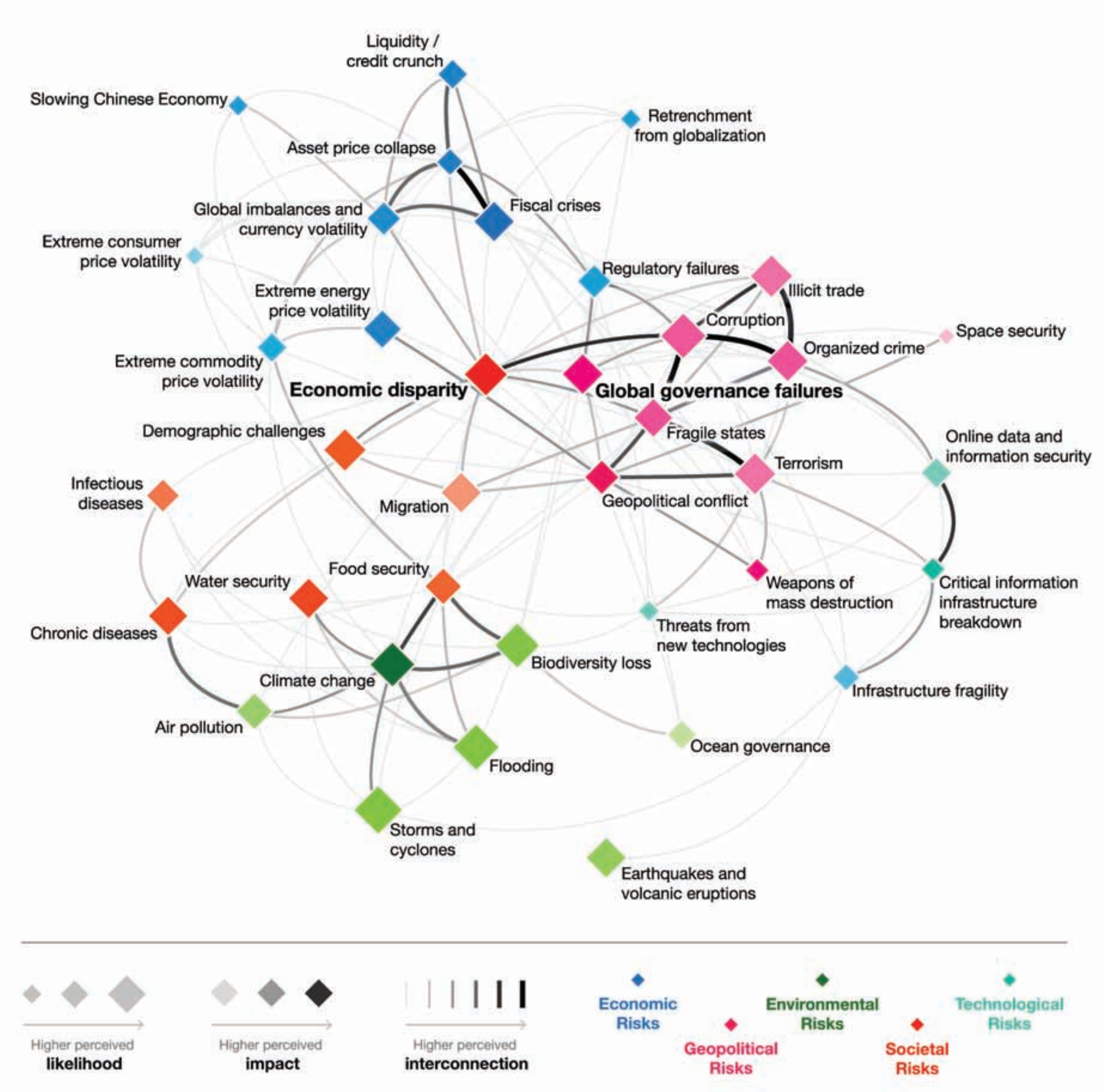


2. The illegal economy nexus



3. The water-food-energy nexus





Source: WEF, “Global Risks 2011” (Jan 2011)

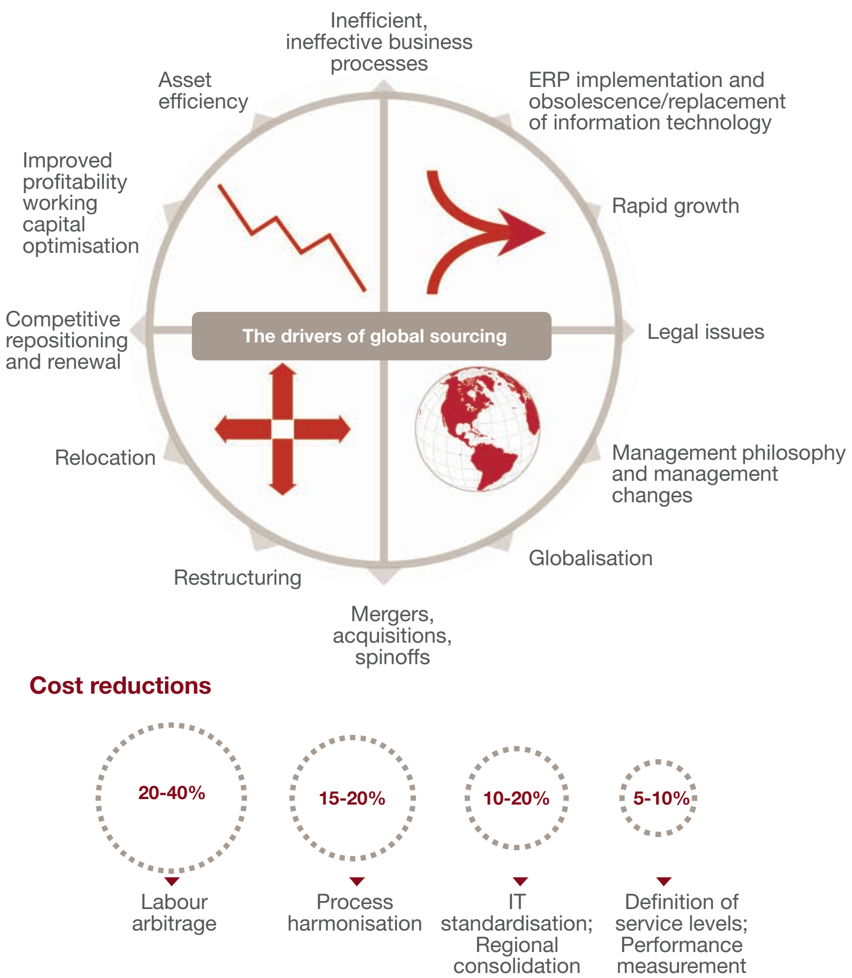
Success will come to those companies, large and small, that can meet global standards and tap into local networks.

Age of global sourcing

Business opportunities surrounding global sourcing are significant. Going beyond strict cost reductions, global sourcing can also deliver strategic benefits.

The top four drivers of global sourcing are cost savings, access to qualified personnel, enhanced efficiency through business process redesign and competitive pressures. However, business risks and challenges go hand-in-hand with these potential rewards.

Chart 9: Global sourcing drivers and savings profile



Source: PwC, "Why global sourcing? Why now? Creating competitive advantage in today's volatile marketplace" (Dec 2010)

Notes: Global sourcing comprises both shared services and outsourcing solutions that can be implemented domestically and offshore.

ERP - Enterprise resource planning
IT – Information technology

Future generations, born and bred amid intense globalisation and proliferating international assignments, will expect mobile careers.

Next generation of talent supplies

Global talent mobility is gaining prominence and importance. Freer cross-border movement of people has allowed labour markets of different countries to be more closely integrated.

With many new employees hungry for global experiences, companies will consider delivering cross border opportunities in new and varied ways.

Chart 10: Three eras of international assignments

1970 - 1990:
Talent assigned from headquarters (HQ) country

International assignments are mostly driven by large multinationals based in the US and Europe. These organisations send talent from the HQ country out into the field to manage operations in other parts of the world. Many assignments are from the US into Europe, but oil and gas, mining and other industries dependent on natural resources regularly send staff to more far flung destinations.

1990 - 2010:
Offshoring and mobile talent in new markets

Demand for global mobility of talent increases as new markets emerge for products and services and lower manufacturing cost. Offshoring gathers pace. A new breed of mobile worker emerges alongside the expatriate and meets the globalisation demand through commuter, rotational and technology-enabled virtual assignments. The flow of talent is still predominantly from West to East or intracontinental, but companies begin to tap into rich talent pools in emerging markets, particularly India.

2020:
Fluid global mobility of talent

Global mobility continues to grow in volume. Within the context of closely aligned international regulatory frameworks, the growth of cross-border acquisitions by sovereign wealth funds, lingering public investments in private business concerns, greater security cooperation between nations, and information technology that can identify and connect talent in an instant, global mobility becomes part of the new normal. Mobility of talent is fluid.

Source: PwC, "Talent mobility 2020: The next generation of international assignments" (Apr 2010); ADB, "Asian Development Outlook 2011" (Apr 2011)

Compete

- **Leadership strategies**
  - Strategy and competition
  - Finding and winning talent
- **Innovation**
  - Industry clusters
  - CEOs new commitment

LEADERSHIP STRATEGIES

Three themes emerged in how CEOs were reorientating their strategies and operations to respond to the multi-speed global economic recovery.*

Strategy and competition

With the fast changing landscape, leaders cannot afford to ignore the risks of pursuing a global strategy and need to rethink their strategies in response to the changed economic landscape.

New strategic areas where adjustments can be made to each component of their strategy are outlined across five areas.

Chart 11: New strategic directions

STRATEGY AND COMPETITION

- Adapt to local differences
- Invest more selectively
- Watch for emerging market competition

MARKETS AND PRODUCTS

- Focus on underserved segments everywhere
- Recognise price pressures
- Cultivate requisite variety

OPERATIONS AND INNOVATION

- Rethink the scope of offshoring
- Simplify supply chains
- Import process innovations from emerging economies
- Have R&D where the researchers and market growth are

ORGANISATION AND PEOPLE

- Re-create country manager functions
- Relocate key functions
- Develop a globally representative talent pool
- Exploit communication technologies

IDENTITY AND REPUTATION

- Build a strong corporate identity
- Emphasise corporate citizenship
- Restore the reputation of business in general

Source: Harvard Business Review, “Finding your strategy in the new landscape” (Mar 2010); PwC, “14th Annual Global CEO Survey” (Jan 2011)

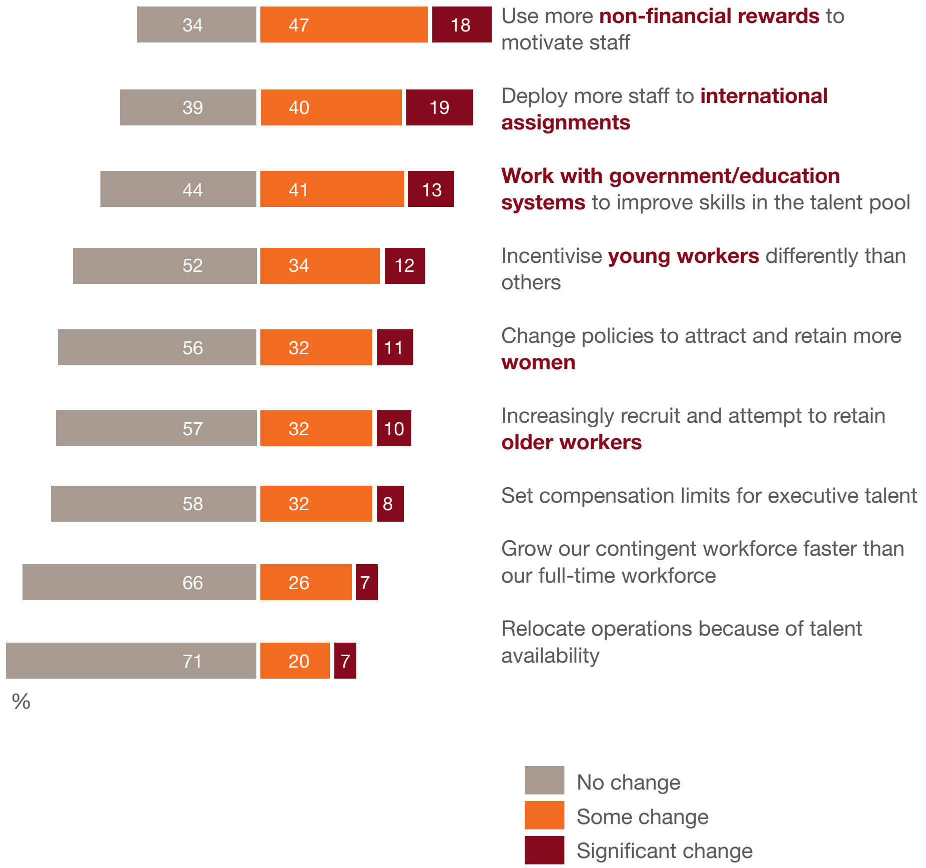
Note* - Three themes emerged from PwC’s 14th Annual Global CEO Survey: innovation, talent and shared agenda (collaboration)

Need for rethink of people strategy with 66% of CEOs saying that a lack of the right skills is their biggest talent challenge.

Finding and winning talent

Forward looking companies are now targeting key talent pools such as the Millennial generation, older workers and other sources of talent. They are also rethinking and restructuring the HR function to deliver the organisation's growth ambitions; changing their reward strategy (more non-financial rewards) to improve employee engagement while responding to new demands from shareholders and regulators; and deploying more staff overseas to plug skills gaps and transfer knowledge.

Chart 12: CEOs talent retention and deployment strategies in 2011



Source: PwC, "14th Annual Global CEO Survey" (Jan 2011)

Base: All respondents (1,201)

Note: Percentage of CEOs who plan to change their people strategy in the next 12 months

Geographically concentrated clusters can improve the competitiveness of the individual firms within the cluster, as well as stimulate economic growth region-wide.

Industry clusters

Creating a successful innovation economy in a large country involves efforts on many fronts defined in a logical sequence.

A country with limited human capital owing to poor education cannot simply jump into post-industrial, knowledge-centric innovation; it would first need at least a decade or two of investment in education.

There is one strategy, however, that can span the sequence of efforts: active, facilitated development of clusters and special economic zones. Clusters of companies in the same industry, which simultaneously compete and cooperate, play an important role in fostering the culture of innovation.

Chart 13: Largest industry clusters in 2040

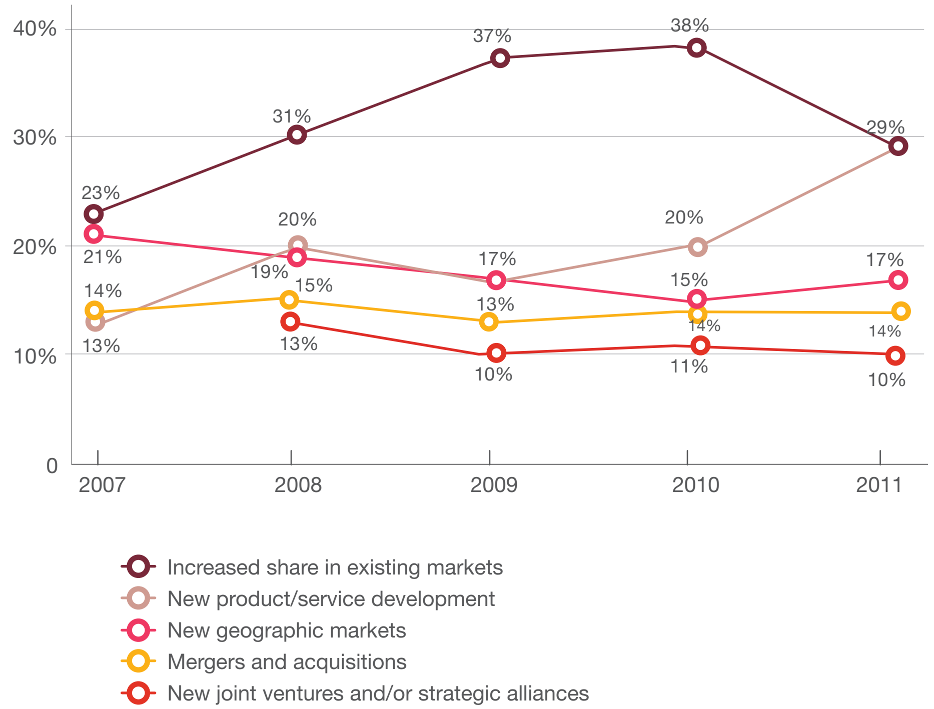
Source: PwC, "See the future: Top industry clusters in 2040 revealed" (Sept 2010); PwC, "Government's many roles in fostering innovation" (Aug 2010)

Future success really hinges on companies ability to innovate and mobilise new technology.

CEOs new commitment

CEOs are placing a higher premium on innovation today. They now see that turning a geographic toehold into a growth stronghold requires innovation that is precisely tuned to the needs of customers, i.e. putting customers at the centre of innovation.

Chart 14: CEOs have a new commitment to innovation



Source: PwC, "14th Annual Global CEO Survey" (Jan 2011)

Base: 2007 (1,084), 2008 (1,150), 2009 (1,124), 2010 (1,198), 2011 (1,201)

Note: Percentage of CEOs who see the following as the main opportunity to grow their business in the next 12 months

Collaborate

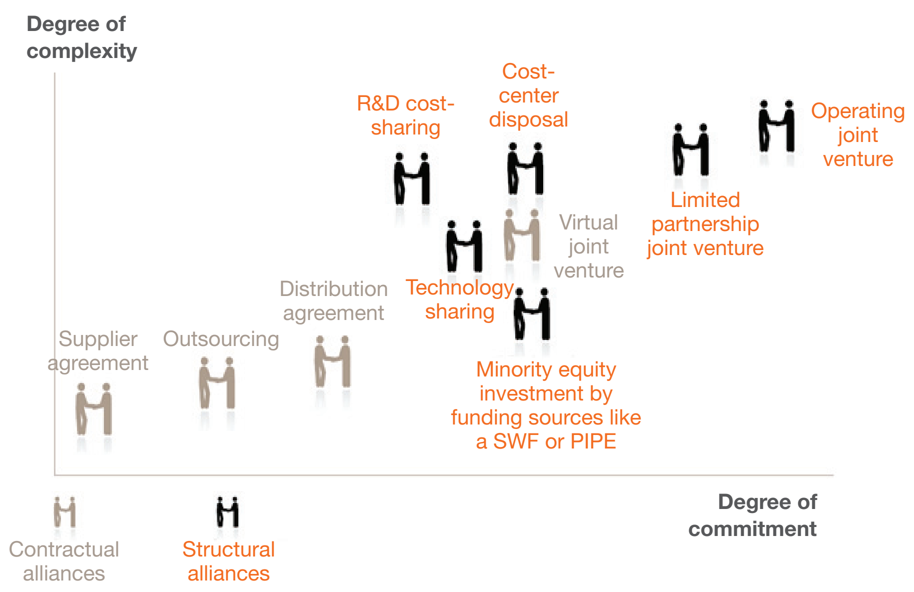
- **Strategic alliances**
  - Innovative business alliances
  - Multilateral sukuk financing in infrastructure
- **Shared agenda**
  - Shared priorities
  - Mechanics and benefits of PPP

Companies of all sizes need to pursue innovative business alliances to accomplish their strategic goals.

Innovative business alliances

Having options to choose from is welcome news for any company pursuing growth, especially during an economic recovery. While M&As may be the right course, other business structures may also prove beneficial. Whether entering a new market, launching a new product, or pursuing another type of transformation, companies today are more fully exploring collaborations as the vehicles for getting there.

Chart 15: Alternative deal structures to M&As and divestures



Source: PwC, "View: Alternate routes, Transaction Services, Issue 12" (Mar 2010)

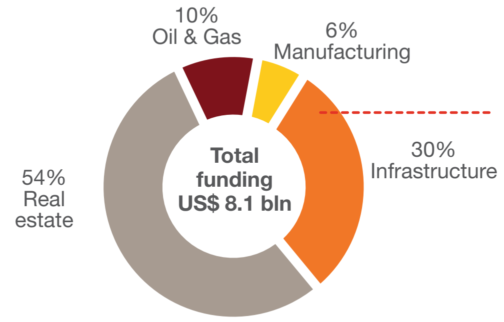
Notes:
SWF – Sovereign wealth fund
PIPE – Private investment in public equity
M&As – Mergers and acquisitions

Sukuk are among the best ways of financing large enterprises that are beyond the ability of a single party to finance.*

Multilateral sukuk financing in infrastructure

Globally, the significant growth in the Muslim population and their increasing appetite for infrastructure investment (mainly across Asia and MENA) has led to demand for shariah-compliant capital. These infrastructure projects are capital intensive and have attracted multilateral collaboration of global and local-based financiers in sukuk issuance.

Chart 16: Islamic financing of project and infrastructure by sectors, 2010



1/3 of total Islamic financing has been disbursed to infrastructure development projects (US$27 bln).

Among them is the World Bank's Hilal Sukuk issued by International Financial Corporation, to refinance infrastructure projects in the MENA region.

Note: Infrastructure sector includes energy, telecommunications, transport, water and sewerage and public works (dams, canal and drainage, etc).

Source: IFIS, Islamic Project and Infrastructure Database (Apr 2011)

World Bank's Hilal Sukuk
A securitisation instrument issued by IFC (part of World Bank group) with the mandated lead arrangers (MLA) to refinance existing portfolio of Ijarah leasing projects in the health, education and infrastructure sector in the MENA region.

Source: IFC, "IFC Hilal Sukuk – A long journey" (Feb 2010)

Example: The first multilateral lead arrangement of sukuk issuance by a non-Islamic organisation	
Initiator	World Bank
Obligor	International Financial Corporation
Issuer	Hilal Sukuk Company
MLA	Dubai Islamic Bank/HSBC/KFH Bahrain/Liquidity House
Date of issue	3/11/2009
Tenor	5 years
Size	US$100 mln
Structure	Wakalah (Agency)

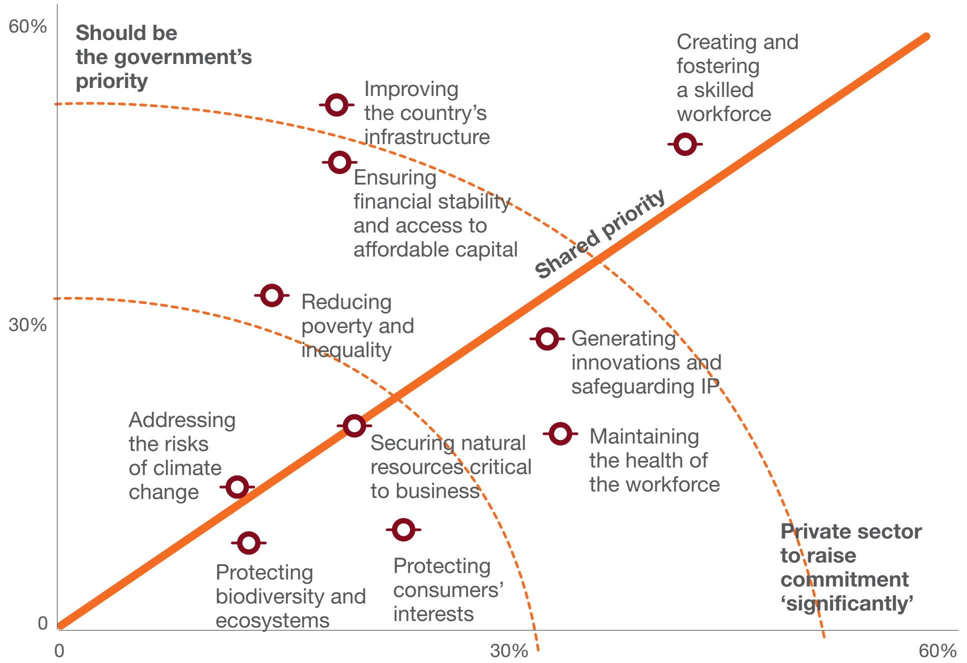
Note* - Mufti Muhammad Taqi Usmani, President of the AAIOFI Shariah Council, "Sukuk and their contemporary applications" (Oct 2008)

Nearly three-quarters of global CEOs said they would actively support new government policies that promote 'good growth' that is economically, socially and environmentally sustainable.

Shared priorities

While CEOs focus on their own growth plans, many also see a common purpose with governments. Fostering a skilled labour force is just one area where CEOs see greater potential for deeper engagement with government bodies. Overall, CEOs think that its the government's job to build and maintain transport links, power and telecoms grids and the water supply for competitiveness.

Chart 17: CEOs see shared commitments with government to achieve public outcomes



Source: PwC, "14th Annual Global CEO Survey" (Jan 2011)

Base: All respondents (1,201)

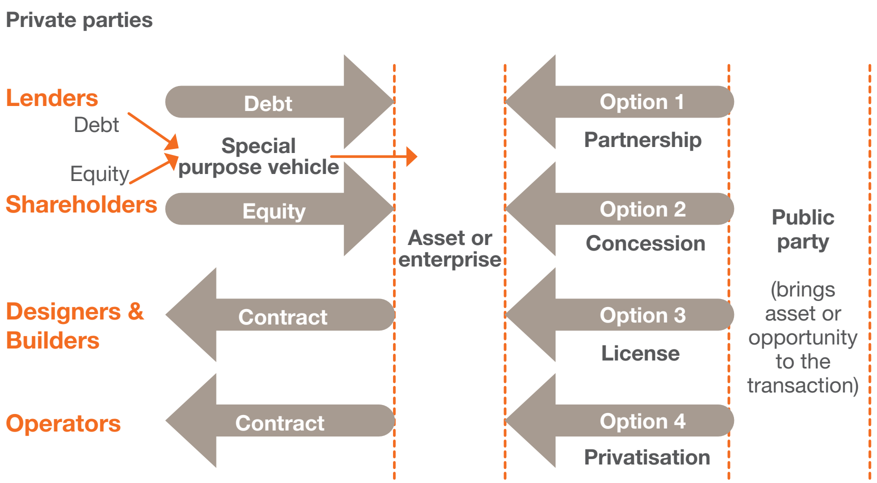
Note: CEOs were asked how much their companies plan to increase commitments to achieve these outcomes; and what should be the government's priority. The plot shows percentages of CEOs who chose each of these areas. Multiple choices were allowed.

There is no fixed way the public and private sector parties organise themselves and contribute to an opportunity, but there are some common principles.

Mechanics and benefits of PPP

Public-private partnerships (PPP), when structured correctly, can produce win-win situations that benefit both the public sector and private sector. This is achieved through a combination of public-sector governance and private-sector capital and efficiency.

Chart 18: How public and private parties can collaborate for infrastructure project and the benefits



Benefits of PPP

- Reduce government spending
- Greater efficiency
- Leverage on technical and management expertise
- Spur technology transfer, quality improvements
- Reduce or better allocation of risks

Source: WEF & PwC, "Paving the way: Maximizing the value of private finance in infrastructure" (Aug 2010); OECD, "Delivering social infrastructure through PPP" (Oct 2010)

EMERGING INDUSTRIES

- **Halal market**
  - Beyond Muslim markets
  - New halal clusters
- **Islamic finance**
  - Emerging interest in non-Muslim regions
  - Market potential
- **Renewable energy**
  - Energy [r]evolution
  - Who is winning the race?

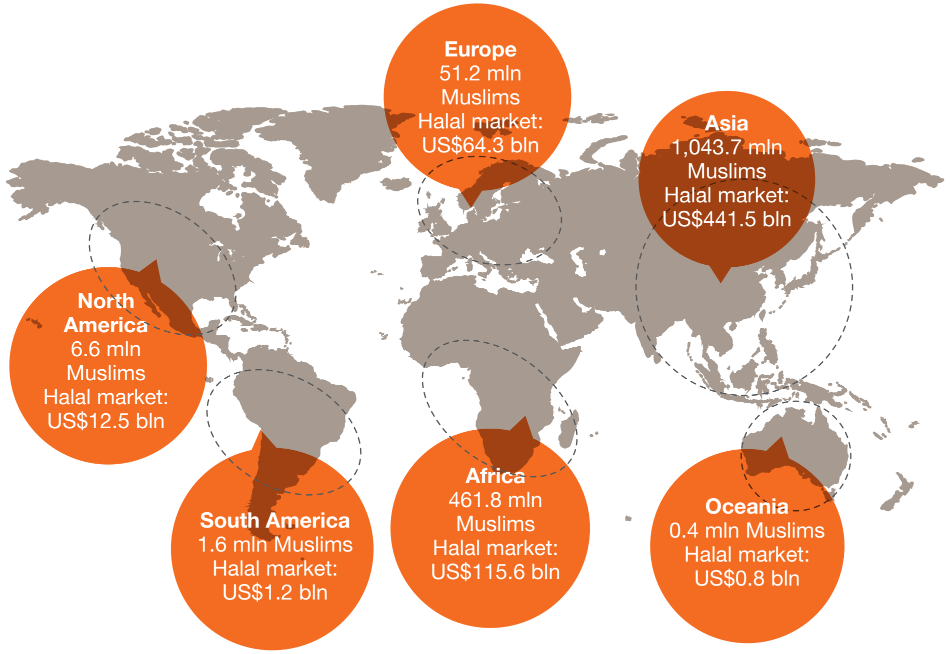
The potential of halal products and services is not only limited to Muslim consumers but also gaining increasing acceptance among non-Muslims.

Beyond Muslim markets

There is relatively large untapped potential for halal products and services with increasing acceptance and demand from developed countries, and also expected demand from both population and income of halal consumers (Muslims and non-Muslims).

Estimates of the global halal market size range from US$500 billion to US$2 trillion annually. The most promising halal markets are the Middle East, Southeast Asia, Western European countries and US.

Chart 19: Global halal food market, 2008



Source: "Tanjung Manis Halal Hub: Investors Guide" (Jan 2011); IHIA, "Introduction to the global halal industry and its services" (Jan 2011); PwC analysis (Apr 2011)

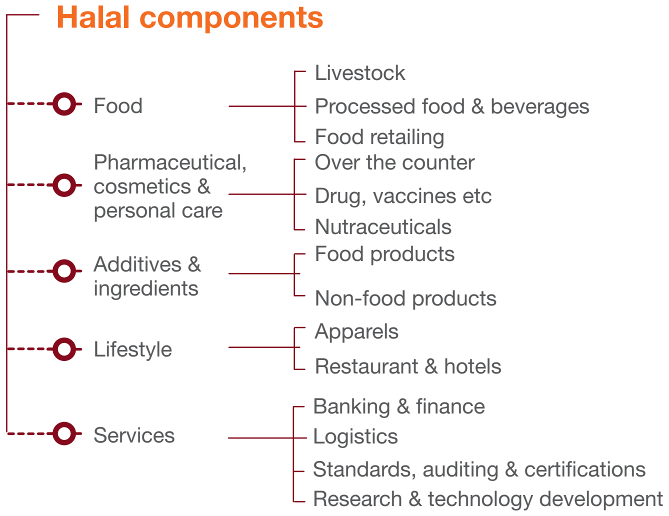
Note: Halal market calculated based on per capita food expenditure of the total Muslim population of the region

The halal concept brings together Muslims across all cultures and ethnicities. It has the potential to be a conduit for greater harmony and acceptance across national and cultural boundaries.

New halal clusters

The halal industry is one of the fastest growing industries across the world. As the new generation of Muslims are better educated and able to obtain a higher income level, many sectors are creating products and services to cater to this growing consumer demand. This has triggered demands in food and non-food consumer products, Islamic finance, and even logistics services.

Chart 20: Potential growth for new halal clusters



New halal clusters	Potential value for halal market* (US$)
Cosmetics/ Personal care	177.0 bln
Agricultural	41.5 bln
Pharmaceuticals	30.0 bln
Islamic finance	25.0 bln
Logistics	0.17 bln
Travel industry	0.13 bln
Total value for halal new growth clusters	**US$ 273.8 bln**

* Based on 5% of global trade

Source: IHIA, "Introduction to the global halal industry and its services" (Jan 2011); "Tanjung Manis Halal Hub: Investors Guide" (Jan 2011); PwC analysis (Apr 2011)

Growing significance of Islamic banking across regions, beyond predominantly Muslim markets.

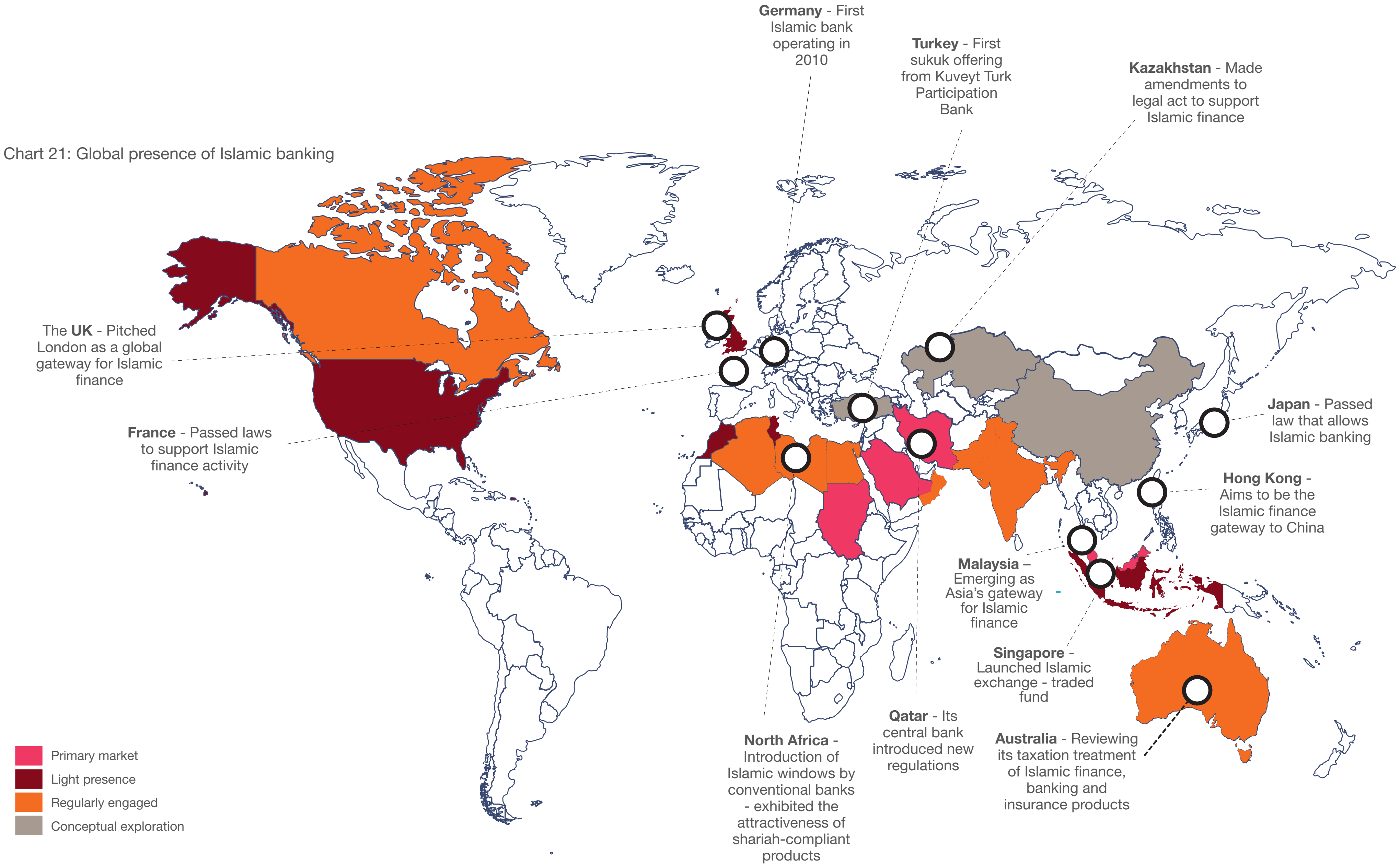
Emerging interest in non-Muslim regions

Today, Islamic finance has become one of the fastest growing financial segments in the international financial system. From its initial development in Muslim populated regions, Islamic finance has drawn significant participation from non-Muslim economies.

Islamic finance is now internationally recognised and accepted as a competitive and robust form of financial intermediation by all communities.

Source: HSBC, "The Banker Summit 2010: Islamic finance landscape" (Jan 2011); Central Bank of Malaysia (Dec 2010); PwC analysis (Apr 2011)

Chart 21: Global presence of Islamic banking



Note: In October 2010, 12 central banks (Indonesia, Iran, Kuwait, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Saudi Arabia, Sudan, Turkey and the United Arab Emirates) and two multilateral organisations (Islamic Development Bank and the Islamic Corporation for the Development of the Private Sector) participated in the International Islamic Liquidity Management Corporation initiative (IILM). The IILM is an international entity established to issue short-term high quality shariah-compliant financial instruments to facilitate more efficient liquidity management for institutions offering Islamic financial services. It is also to support the increasing cross-border transactions between Islamic financial services.

The Islamic finance industry has expanded rapidly.

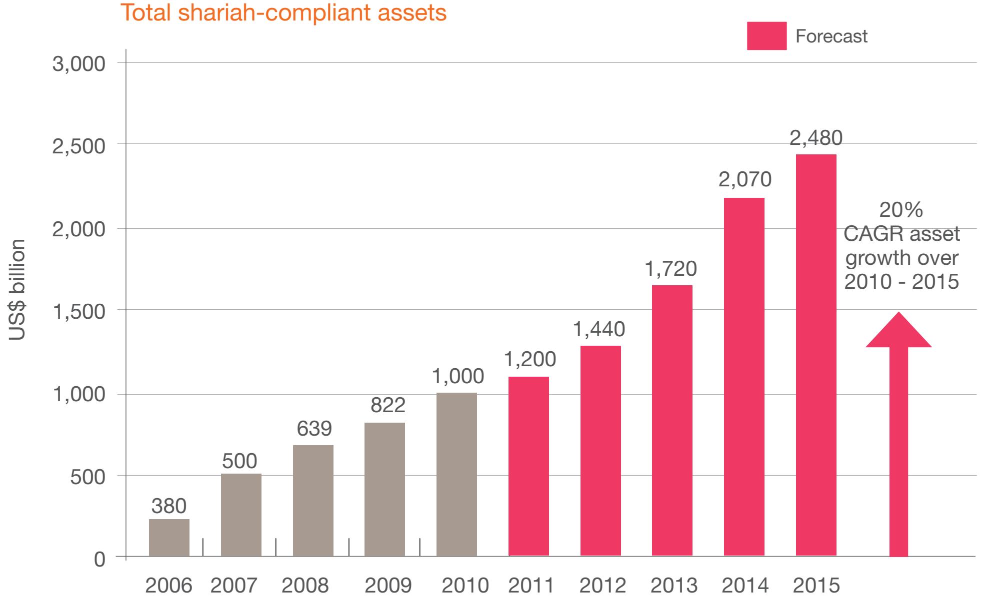
Market potential

The global Islamic finance industry's financial assets are estimated to exceed US$1 trillion with growth outlook set to expand by 20% over the next 5 years. Consensus forecasts expect the industry's asset size to hit US$2 trillion in the next 3 to 5 years while forecasts for 2012 vary between US$1.2 trillion and US$1.6 trillion.

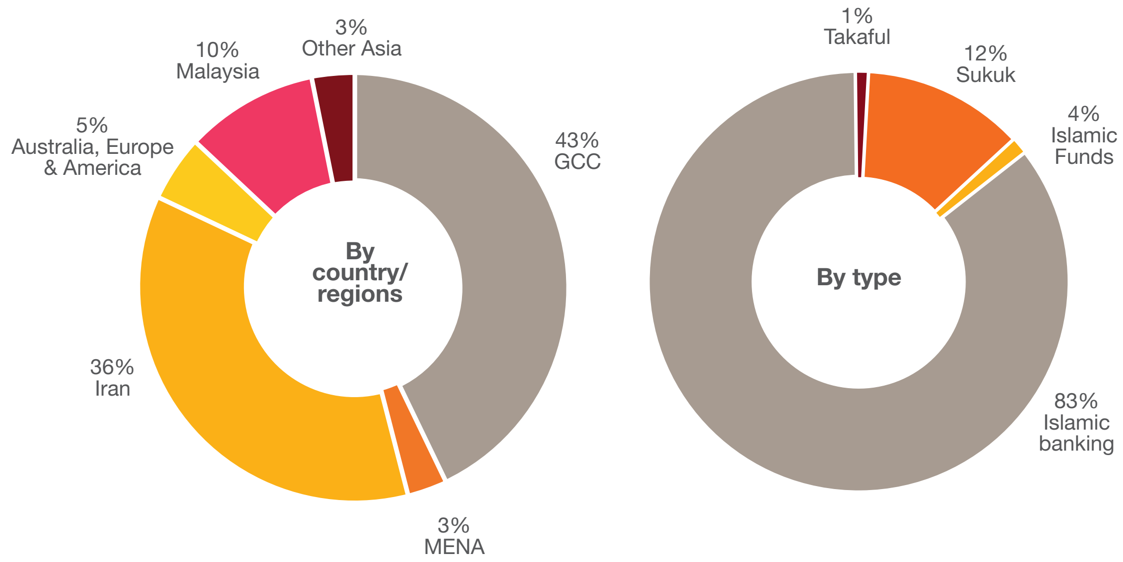
In asset terms, Islamic banking is the largest Islamic finance segment, followed by sukuk, Islamic asset management funds and takaful (insurance).

Chart 22: Snapshot of current global position of Islamic finance industry

Total shariah-compliant assets



Share of global shariah-compliant assets, 2010



Source: Maybank Islamic, "The future of Islamic finance" (Nov 2010)

Notes:

GCC – Gulf Cooperation Council
MENA – Middle East and North America
CAGR – Cumulative annual growth rate

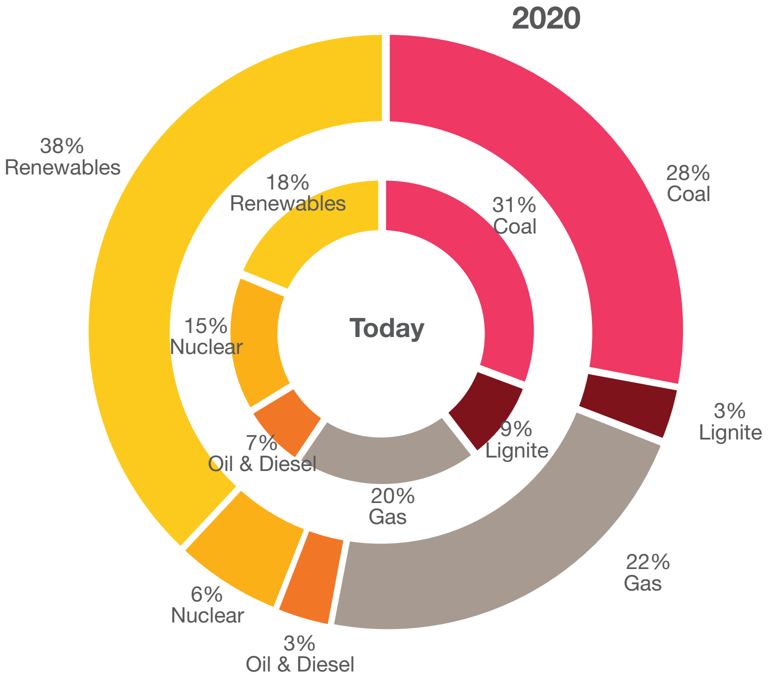
Nature offers a variety of freely available options for producing energy.

Energy [r]evolution

The energy [r]evolution scenario demonstrates how by 2020 an impressive 38% of our electricity needs can be met by renewable energy. Established technologies such as wind and solar take the early lead, but rapidly emerging technologies such as farming solar thermal, geothermal and ocean energy, will all contribute to global's 2020 energy mix.

Chart 23: Renewable energy = energy security

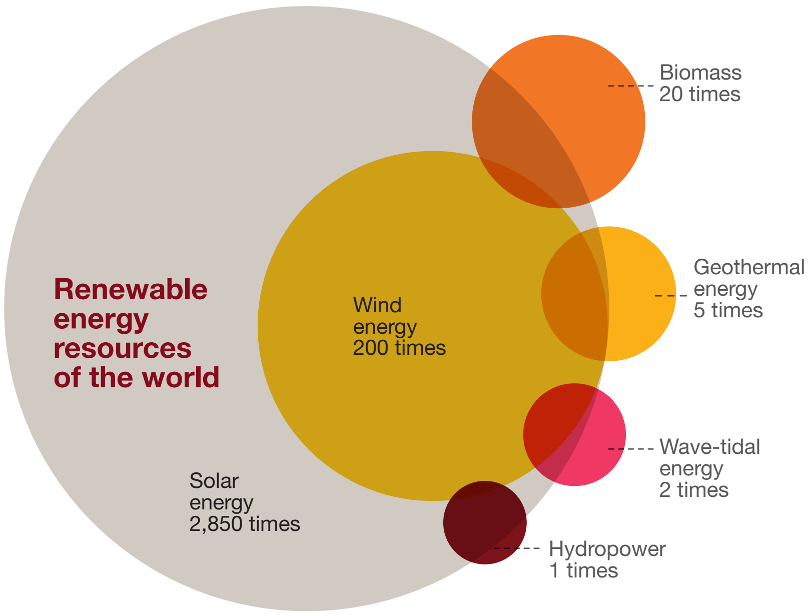
Global electricity generation today and in 2020 under the energy [r]evolution scenario



Source: Greenpeace, "Energy (r) evolution: A sustainable world energy outlook" (Jun 2010)

Estimated potentials of renewable energy resources of the world

Potential of renewable energy sources - all renewable energy sources provide 3,078 times the current global energy needs



According to the Research Association for Solar Power, power is gushing from renewable energy sources at a rate of 2,850 times more energy than is needed in the world. In one day alone the sunlight which reaches the earth produces enough energy to satisfy the world's current power requirements for eight years. Even though only a percentage of that potential is technically accessible, this is still enough to provide around six times more power than the world currently requires.

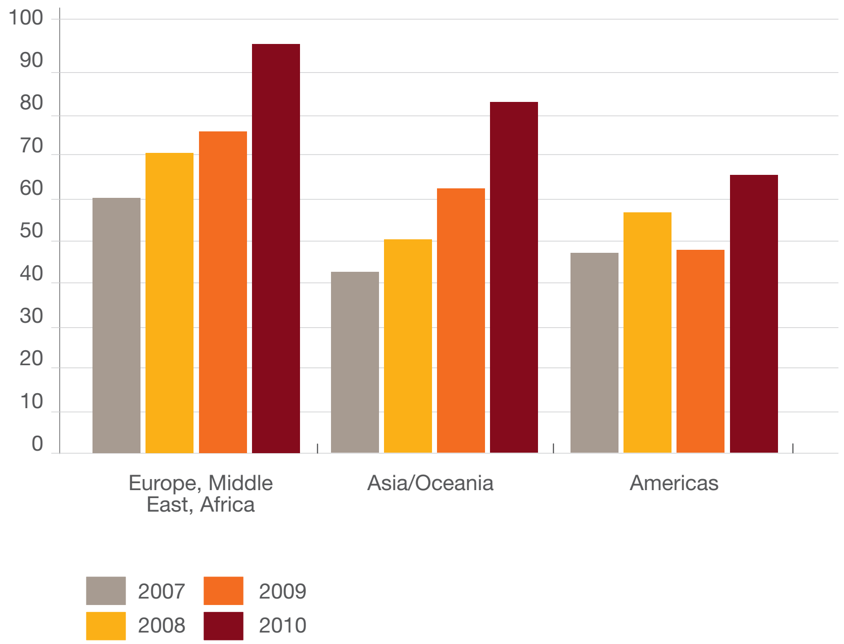
The clean energy race is on. Countries with clear, consistent and constructive clean energy policies are powering investments forward.

Who is winning the race?

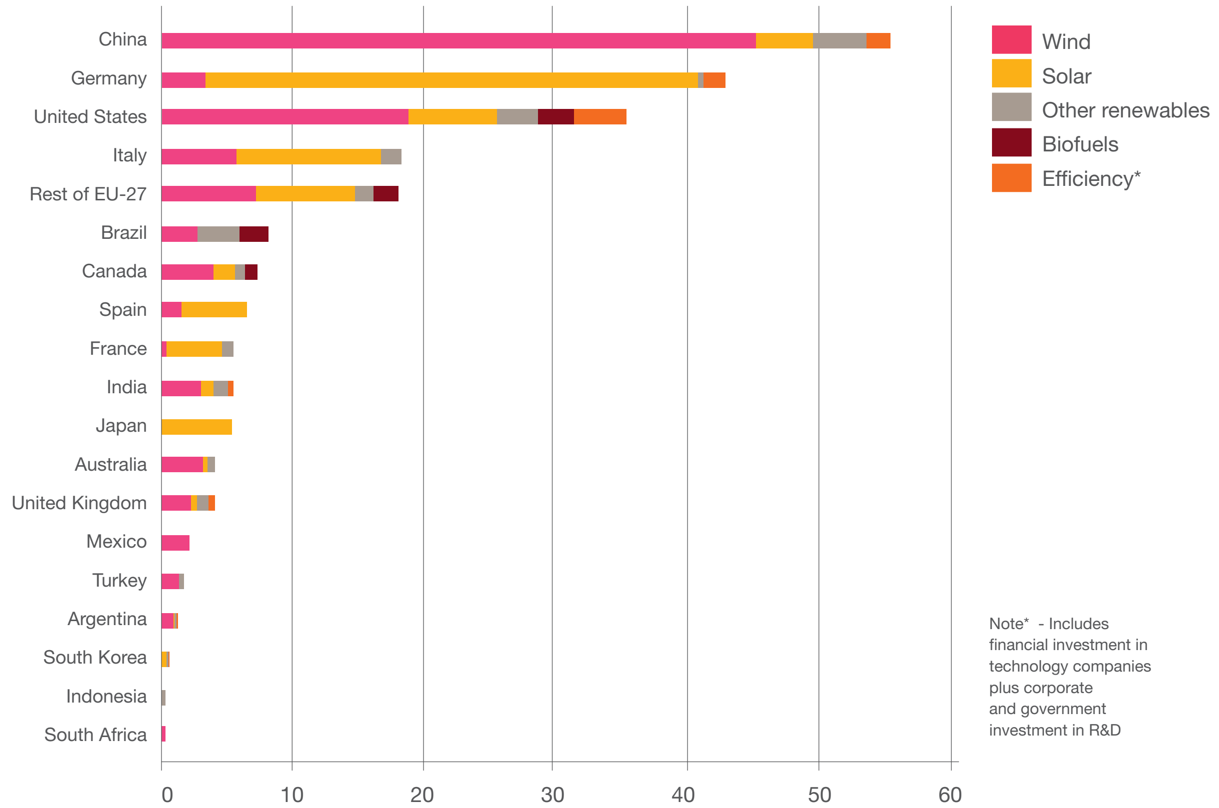
The centre of gravity for clean energy investment is shifting from the West to the East. In 2010, although the European region was the leading recipient of clean energy finance, attracting a total of US$94.4 billion, China has increased its clean energy investment by 39% to a world record of US$54.4 billion.

Chart 24: Investment in clean energy by region, country and sector

Total investment in clean energy by region, 2007-2010 (US$ bln)



Investment by country and sector, 2010 (US$ bln)



Note* - Includes financial investment in technology companies plus corporate and government investment in R&D

Source: Pew, "Who's winning the clean energy race?" (Mar 2011)

COUNTRIES IN FOCUS

- **Facts and figures**
  - Socio-demographics and economic overviews
- **Growth sectors and promoted economic zones**
  - Kazakhstan
  - Kyrgyzstan
  - Tajikistan
  - Turkmenistan
  - Uzbekistan

To raise its competitiveness, Central Asia must work towards further gains in productivity.

Socio-demographics and economic overviews

Central Asia's advantages from strategic central location to high literacy rates and vast natural resources, coupled with growing foreign direct investment and enhanced productivity, have led to above average growth over the past 10 years.

Chart 25: Socio-demographics and economic overviews of selected Central Asian countries

	Kazakhstan	Kyrgyzstan	Tajikistan	Turkmenistan	Uzbekistan
Population (mln)	15.6	5.6	7.6	4.9	28.1
Total area (sq km)	2,724,900	199,951	143,100	488,100	447,400
Capital	Astana	Bishkek	Dushanbe	Ashgabat	Tashkent
Language	Kazakh, Russian	Kyrgyz, Russian	Tajik, Russian	Turkish, Kurdish	Uzbek, Russian
Currency	Kazakh Tenge (KZT)	Soms (KGS)	Tajikistani somoni (TJS)	Turkmen manat (TMM)	Uzbekistani soum (UZS)
Government	Presidential republic	Republic	Republic	Secular democracy and presidential republic	Presidential republic
Administrative divisions	Regions: 14 Cities: 3	Regions: 7 Cities: 1	Regions: 3 Cities: 0	Regions: 5 Cities: 1	Regions: 12 Cities: 1
GDP (US$ bln)[1]	138.4	4.6	5.6	21.4[e]	39.0[e]
GDP per capita (US$)[1]	8,883	864[e]	741[e]	3,939[e]	1,380[e]
GDP growth (%)[1]	7	-1.4	6.5	9.2	8.5[e]
Inflation (%)[1]	7.4	7.8	6.4	4.4	9.4[e]
Exchange rate (home currency to US$)[2]	145.6	47.3	4.47	2.85	1,679.31

Source: Central Intelligence Agency, "The World Factbook" (Apr 2011); IMF, "World Economic Outlook Database" (Apr 2011); Bloomberg (Apr 2011)

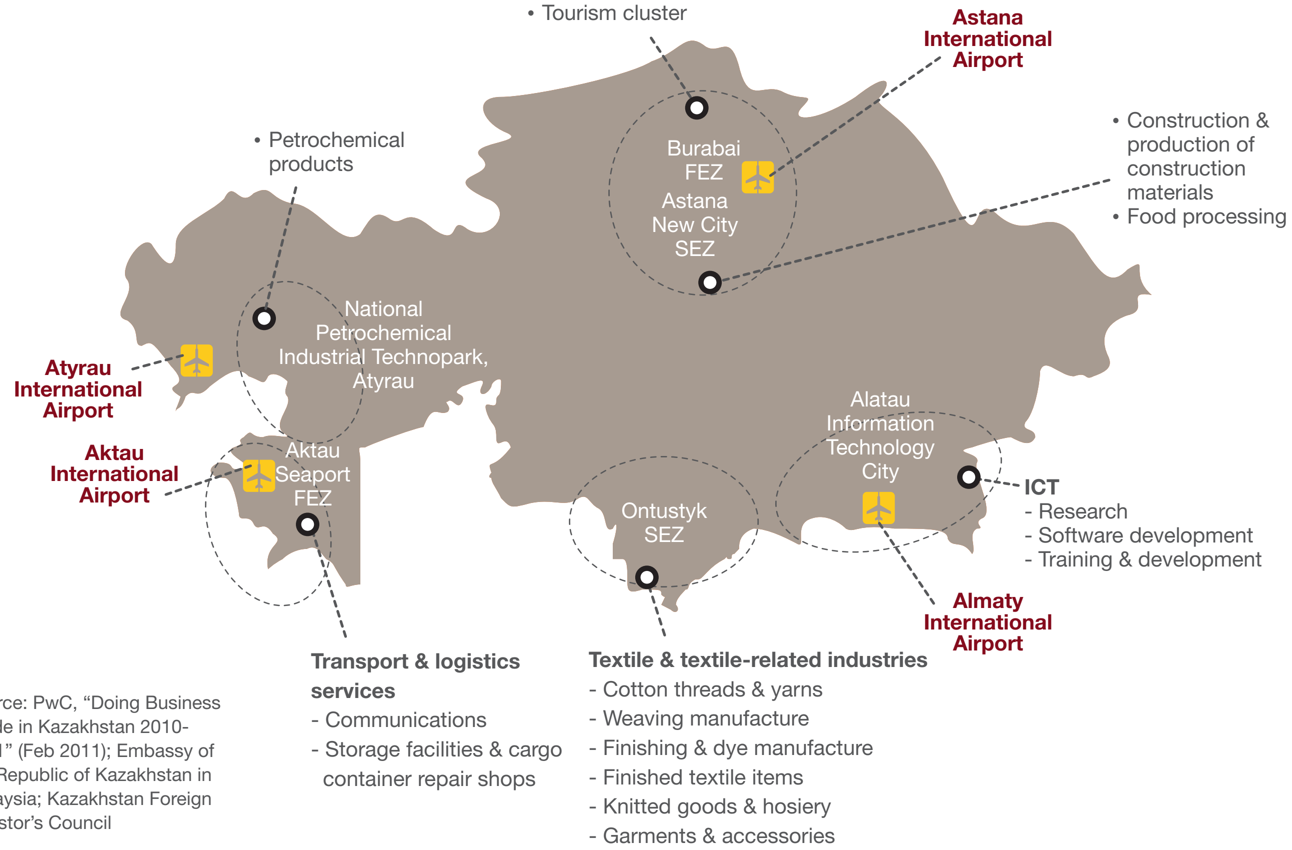
Notes:

1 – As at March 2011, IMF
2 – As at 31 March 2011, Bloomberg
e – 2010 estimates

Being an oil dependent country, Kazakhstan's Government is encouraging growth in other sectors such as food, oil and gas, tourism, textile, metallurgical, transport and logistic services and construction materials, in its effort to diversify its economy.

Kazakhstan

Chart 26: Government targeted growth sectors and economic zones in Kazakhstan



Source: PwC, "Doing Business Guide in Kazakhstan 2010-2011" (Feb 2011); Embassy of the Republic of Kazakhstan in Malaysia; Kazakhstan Foreign Investor's Council

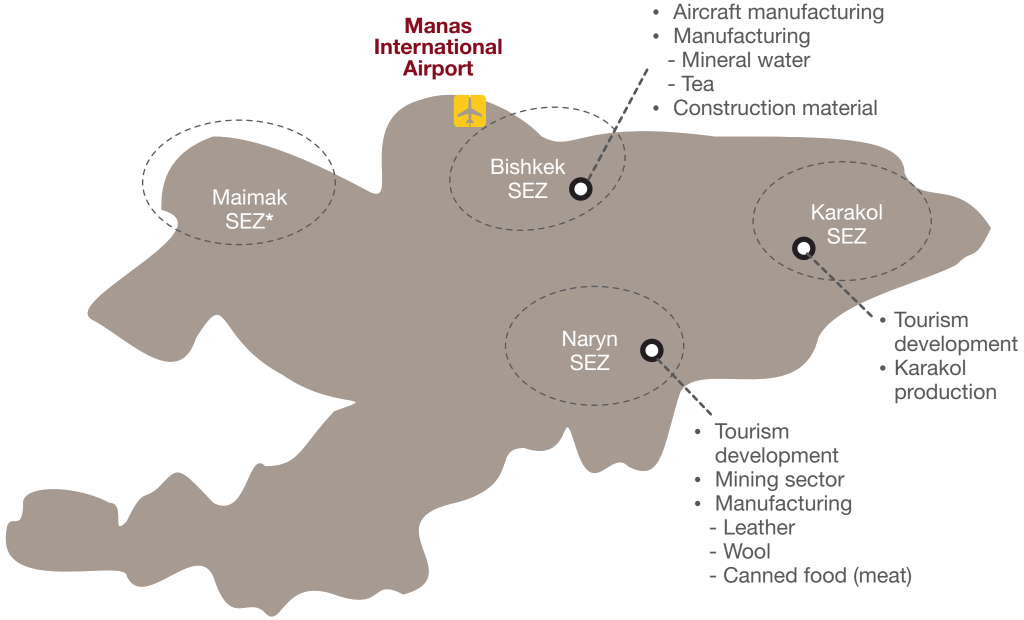
Notes:

FEZ – Free Trade Zone
SEZ – Special Economic Zone

Kyrgyzstan is rich in mineral resources such as gold and other precious metals. The country also produces large quantities of hydropower generated from its water resources and mountainous terrain.

Kyrgyzstan

Chart 27: Government targeted growth sectors and economic zones in Kyrgyzstan



Source: PwC, "Doing Business Guide in Kyrgyzstan 2010-2011" (Feb 2011); United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), "Country Study – Kyrgyzstan" (Jul 2007)

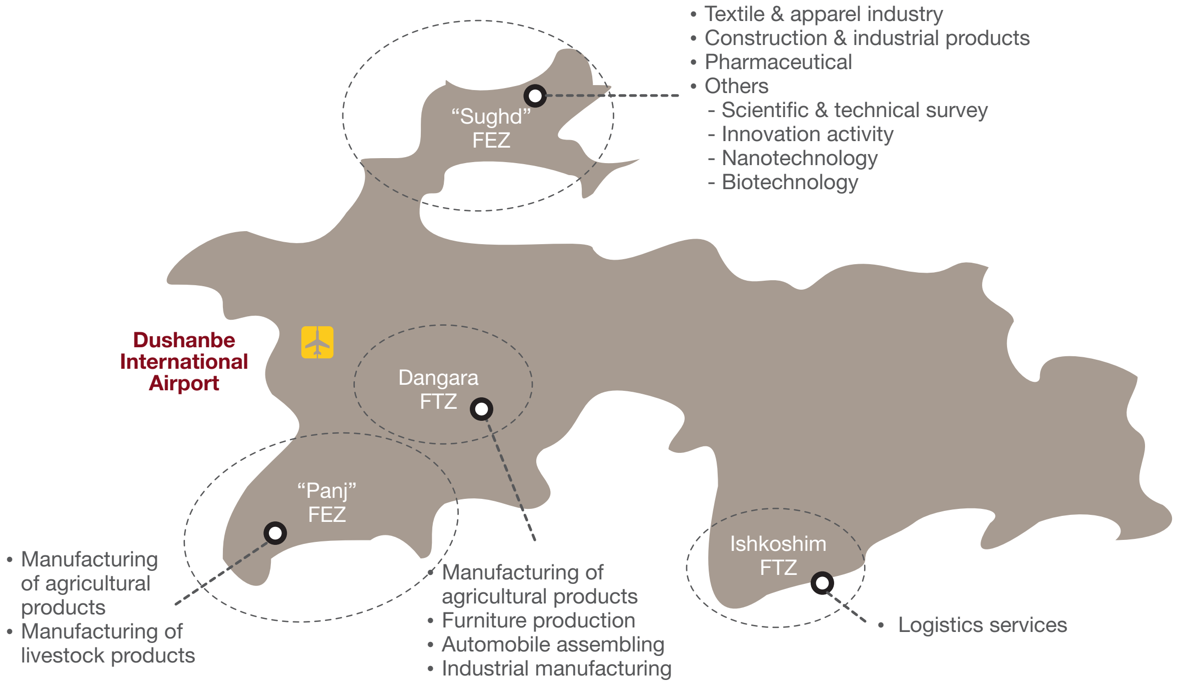
Notes:

SEZ – Special Economic Zone
*No publicly available information

Tajikistan's industry is represented by a large aluminium plant, hydropower facilities, and a few light industry and food processing factories. Its primary industrial output and export items are aluminium and textiles.

Tajikistan

Chart 28: Government targeted growth sectors and free trade zones in Tajikistan



Source: PwC, "Doing Business Guide in Tajikistan 2010-2011" (Feb 2011); Invest Tajikistan website

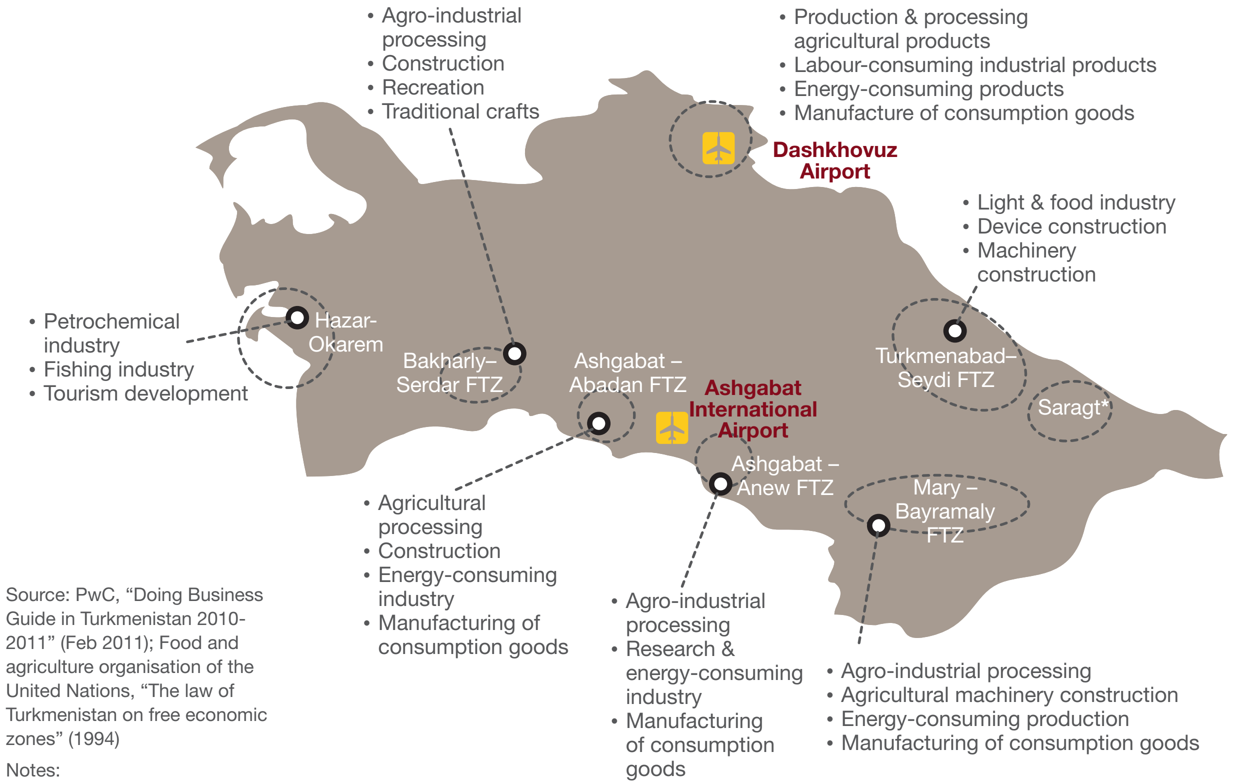
Notes:

FTZ – Free Trade Zone
FEZ – Free Economic Zone

Turkmenistan's economy depends on production of natural gas, oil, petrochemicals, cotton and textiles. The country is the second largest gas producer in the former Soviet Union.

Turkmenistan

Chart 29: Government targeted growth sectors and free trade zones in Turkmenistan



Source: PwC, "Doing Business Guide in Turkmenistan 2010-2011" (Feb 2011); Food and agriculture organisation of the United Nations, "The law of Turkmenistan on free economic zones" (1994)

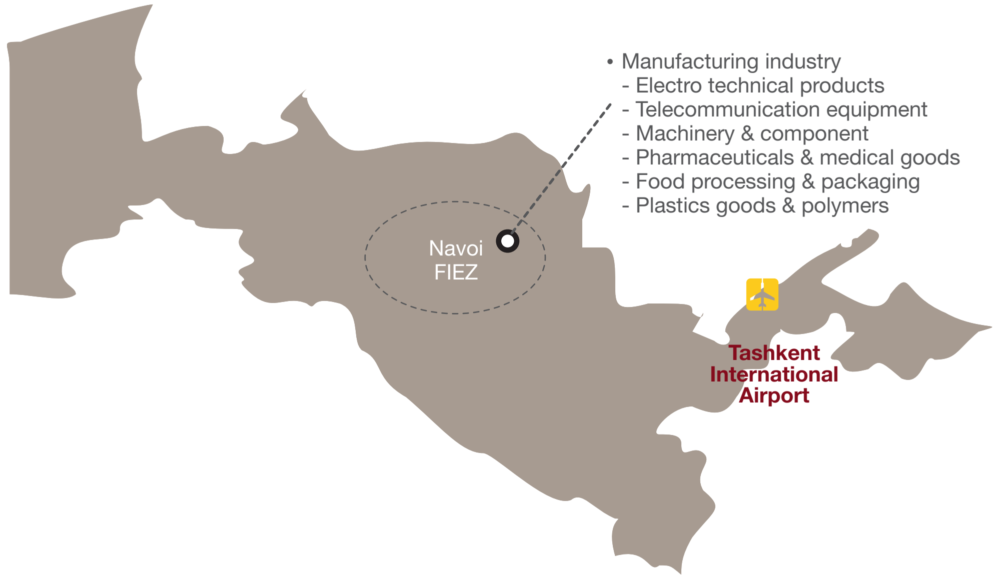
Notes:

FTZ – Free Trade Zone
*No publicly available information

Uzbekistan is now the world's sixth-largest producer and the world's third-largest exporter of cotton and the ninth world major producer of gold. It is also a significant producer of natural gas, coal, copper, oil, silver and uranium.

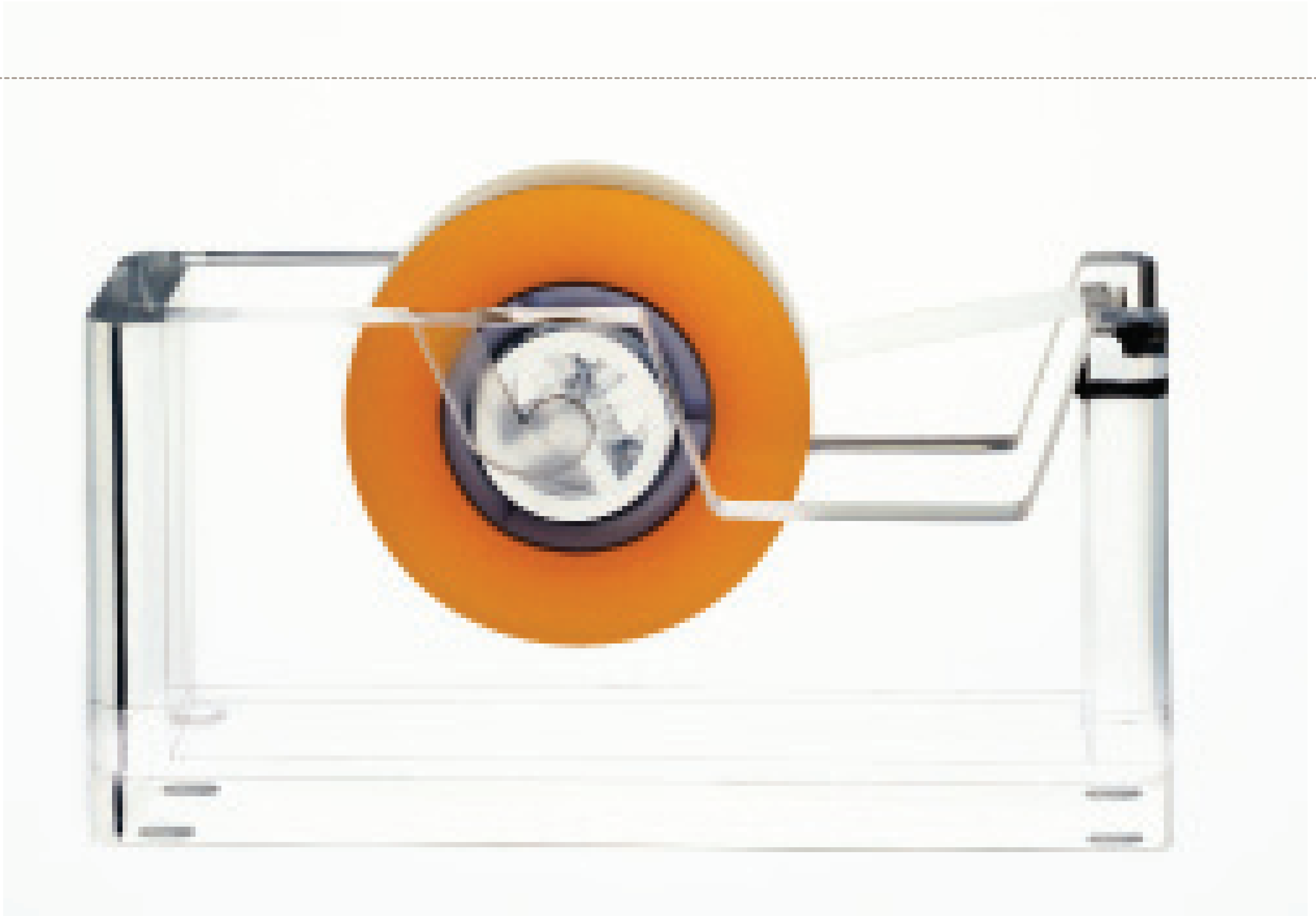
Uzbekistan

Chart 30: Government targeted growth sectors and free industrial economic zone in Uzbekistan



Source: PwC, "Doing Business Guide in Uzbekistan 2010-2011" (Feb 2011)

Note:
FIEZ – Free Industrial Economic Zone



APPENDICES

- List of charts
- Sources
- Key contacts
- Acknowledgements

List of charts

Sources

PwC conducted the research using publicly available information gathered between 1st February 2011 and 30th April 2011 from international financial and economic institutions, national statistical offices as well as economic and industry intelligence services. Key sources include:

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