

8TH WIEF

JOHOR BAHRU MALAYSIA

4 - 6 DECEMBER 2012

Forum Report

Changing Trends, New Opportunities



8th WORLD ISLAMIC ECONOMIC FORUM



The **8th WIEF** was jointly hosted by the **Government of Malaysia** and the **Government of the State of Johor**, with the theme “Changing Trends, New Opportunities”.

The sessions focused on how the changing dynamics in the world despite its severe impact, have created many opportunities out of the rubble. Discussions by various key-players and industrial experts gave the delegates an unprecedented insight into the current economic scenario and a clearer perspective on issues facing businesses across the globe.

The Forum maintained its time-honoured tradition of promoting collaboration by building bridges through business.

The **8th WIEF** was attended by more than 2100 participants from 86 countries across the globe.



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Chairman's Foreword

I have great pleasure in presenting herewith the Report of the 8th World Islamic Economic Forum (WIEF) held at the Persada Johor International Convention Centre in Johor Bahru, Malaysia on 4 - 6 December 2012.

On behalf of the WIEF Foundation, I wish to record our sincere thanks and appreciation to the Government of Malaysia and the Government of the State of Johor as well as the various Government and non-Government Agencies and corporations for hosting the Forum and for providing the support and assistance necessary to the WIEF Permanent Secretariat to ensure its success.

The 3-day 8th WIEF brought together more than 2,100 government and business leaders, academics, as well as civil society representatives in comprehensive discussions, focusing on the theme "Changing Trends, New Opportunities".

Held at both plenary and parallel levels, the Forum dealt with the constantly changing dynamics of the global environment in the 21st century as well as new business and economic opportunities that had emerged from such developments. The 21 sessions covered several key industries and issues, shining a spotlight on crucial future trends and emerging perspectives through which participants were able to explore fresh ideas in business, key industrial developments and new market opportunities.

Consistent with our evolutionary approach in developing the Forum, the 8th WIEF saw the introduction of several important changes to its format, chief of which was a leaner list of Role-players for each Session designed to facilitate more in-depth

discussions, a Breakfast Networking session to maximise industry-focused networking opportunities, a "Face-to-Face" session to allow the seamless sharing of ideas with leading contemporary thinkers, as well as the incorporation of issues affecting women and youth into the main Programme. These improvements are part of our broader strategy and objective to position the WIEF as a leading global platform to promote the sharing of ideas and maximise the potential of business collaborations among participants from around the world.

For purposes of easy reading and comprehension, an innovative format has also been introduced in this Report to cover the salient points that emerged during the sessions held. They are presented here under five central issues namely, Equality and Opportunity, The Role of Government, Ethics and Sustainability, Investment Opportunities in Johor and Embracing New Technologies.

It is my sincere hope that the Report as presented would serve as a useful source of reference for participants as well as those wishing to broaden their understanding of the key issues affecting the global economy.

TUN MUSA HITAM
Chairman, WIEF Foundation

Changing Trends, New Opportunities

The 8th WIEF brought together more than 2,100 government and business leaders, academics, as well as civil society representatives in comprehensive discussions focused on the theme “Changing Trends, New Opportunities”. The various sessions dealt with the constantly changing dynamics of the global environment in the 21st century as well as new opportunities that have arisen, and continue to arise, from such developments.

The sessions covered several key industries and issues, shining a spotlight on crucial future trends and emerging perspectives through which the community could explore fresh ideas in business, key industrial developments and new market opportunities.

The 8th WIEF introduced several important changes to its format, which include a smaller panel of speakers to encourage more in-depth discussions, a network focused BNB (Business Networking Breakfast), a “Face-to-Face” session to allow participants to tap great ideas from leading opinions leaders, as well as the incorporation of women and youth issues into the main programme.

These improvements represent a broader evolutionary strategy through which WIEF will promote the sharing of ideas and maximise the potential of business collaborations among participants from around the world.

This report identifies the five central issues emerging from the various sessions. It is hoped that these will serve as a reference point for forecasting developments in the global economic environment in the near future.



Promoting Peace and Equality

It has long been argued that the world has become a smaller place: boundaries and borders are no longer defined merely by geography or even politics and diplomacy, but through shared systems and values, ideals, developmental goals, and above all a common commitment to humanity.

In recent times our small world has been made even smaller through the exponential growth and reach of mobile telecommunications and broadband Internet. The transmission of ideas and values – particularly those of equality and equal opportunity – occurs at speeds faster than has ever been possible in the world of media and publishing. As a result, increasing numbers of young people around the world today are taking up the reins of leadership, whether within their own societies or in the global community, and they share a dream of building a new world based on the principle that all humanity has a right to equal treatment.

The world of the future cannot pursue the ways of the past. The unbridled greed that has driven some speculators in the market is the same greed that has plunged many nations today deeply into debt, poverty

and uncertainty. Calls have been made to preserve humanity's moral heritage and its dedication to an equitable peace, as well as to building systems based on these precepts. It is up to us to answer that call.

While youth today will likely inherit a world beset by financial and environmental crises, increasing competition for resources and an ever-widening gap between the rich and poor, they will also inherit a world of unprecedented innovation, rapid technological advancement as well as the globalisation of ideas and practices. It behoves the young to unite around a new set of values and objectives and to chart their own way. They must fashion the tools they need to turn their dreams of equality into reality. In the world's youth do our hopes lie and the famous "Dream" of Dr Martin Luther King resonates now more than ever. Let us unite as brothers or forever perish divided as fools.



Equality and Opportunity

Human Capital

In pursuit of this goal, policymakers must address a critical problem facing many nations – youth unemployment – which frequently stems from systemic failures in education. It is imperative that leaders and governments remain committed to ensuring that young people continue to have access to quality education.

Many countries continue to suffer from an educational gap between urban and rural areas, giving rise to massive differences in social and economic development, especially when the quality of education in rural areas remains low. It has become vital that young people, both urban and rural, obtain access to the same high quality of education and employment if their future is to be secure.

An equitable policy of human capital development requires targeted programmes aimed at strengthening institutions that promote human capital and streamlining delivery systems. As G20 nations promote high-level policy discussion on these issues as well as those of international financial stability, this international grouping is an excellent platform to promote the sharing of the responsibilities of leadership amongst a large number of countries. While Asia continues on its upward economic trajectory – and while this century may well prove to be the Asian Century – it is clear that the region continues to lack sufficient social infrastructure to facilitate the commensurate growth of its human capital. Asia cannot stand alone and must join with Africa and Latin America in developing greater stewardship of their human institutions.

Besides the urban-rural divide, a generational gap in education also appears to be forming between adults and young people. The education system of the past must give way to a more discursive, multilateral-based system that celebrates diversity, creativity and innovation. An equitable education system must allow for the exchange of ideas by providing tools to communicate and innovate. In order to meet the challenges of the future, strong linkages must be built

to connect adults and young people as early as the level of elementary schooling.

Every young person should have the opportunity to learn key skills that will enhance their ability to participate in their own communities and the world at large. They should be taught to think critically and should be given access to problem-based approaches to education that emphasise decision-making. They should be encouraged to explore new ideas and to build their self-confidence by articulating opinions from the basis of personal experience. They should be exposed from an early age to thinking about planning and management that will help them organise their ideas and translate them into concrete action. Above all, their educational environments must emphasise both learning from experience as well as the value of creativity and innovation.

Thus, a conducive educational environment must be sufficiently free and safe for young people to make mistakes and to find their own solutions. Failure should be viewed only as a step towards success. Policymakers must also work towards ensuring that no barrier is placed between a young person's entrepreneurial spirit and its realisation in the marketplace. While education must inspire all young people, policies and infrastructure must also be geared towards assisting them if they wish to start their own businesses. Educational systems must be able to nurture independent thought to build self-reliance and assertiveness, but sufficient emphasis must be placed on interpersonal relationships and the need for continued community engagement by youth at all levels.



A New Educational Framework

If the foregoing objectives are to be met, developing societies particularly must pay heed to building comprehensive educational frameworks that produce well-rounded individuals. These frameworks must also emphasise community-building and encourage creativity, sustainability, and the empowerment of women.

Addressing challenges of education that stem from global and economic issues, policymakers must recognise that many systemic problems are rooted in the failure to adapt to new nation-building needs. Frequently, educational systems in developing nations have remained relatively unchanged from their earliest days of national independence. A fresh approach to education must therefore answer several key questions including the purposes and targets of educational policy, its status as a basic human right,

its instrumentality with regard to employment and the global labour market, and its role in the general development of an individual. As such, new educational systems must address the diverse aspirations and needs of different groups including parents, religious teachers and ethnic communities. Education must be the crossroads that facilitates the meeting of the different sections and interests in any given developing society.



Staying Ahead in the Market

With the emergence of the Internet as a basic tool of communication, the issue of language and language deficiency has come to the fore. The dissemination of knowledge and the conduct of international trade take place primarily through the English language, raising it to the level of a lingua franca. Educational policies that emphasise English-language acquisition at an international standard will benefit societies and individuals as global competition is becoming increasingly the norm.

In terms of entrepreneurship, any business that lags in its understanding and application of technology will face tremendous difficulties when venturing abroad. Venturing into new markets may pose challenges to access, especially when entrepreneurs possess no connections or resources. In such circumstances, fluency in English and a familiarity with the use of communications technology may mean the difference between success and failure.

Business is also about being in the right place at the right time. Companies that research the market well and understand trends within it are more likely to succeed. Likewise, competitors should be regarded as friends from whom one may learn and improve upon. Many entrepreneurs make the fatal mistake of mimicking others lock, stock and barrel without any regard for innovating in their own right. Enamoured of the success of their competitors and seeking to reproduce it, they fail to ask how they can do it better, cheaper and within a shorter time.

It must also be noted that after successful entrepreneurs receive their first big “break”, they should always reassess their goals. What is the ultimate objective of their endeavours? Is it to help better the world? To benefit the Ummah? Or is it for the sake of one’s family and local community? Without a firm grounding in such a commitment, entrepreneurs will not possess a momentum sufficient to propel them to the next level of development.

A successful entrepreneur also possesses the discipline of thrift, the confidence to think beyond the box, the courage to exceed the expectations of others and the realisation that money, ultimately, does not matter as much as the welfare of the community. This requires passion but passion can be a double-edged sword, for without humility it can make us lose sight of reality.



Corporate Governance

Corporate governance is one of the most important factors to ensure the success of a business when it ventures abroad. A successful entrepreneur accounts for the needs of all stakeholders, which consist of staff, shareholders, customers and also the community in which the entrepreneur operates, and even the world at large. Today, corporate governance is increasingly becoming the “glue” that binds all stakeholders together through a common set of standards.

Successful entrepreneurs are also able to read and interpret conditions in the surrounding environment. It is critically important that an entrepreneur understands the needs and concerns of his or her surrounding communities in order to ensure that business undertakings result in positive impacts on the lives of the people.

Is it more difficult to be a business leader now compared to 20 years ago? Unlike the past, entrepreneurs today must make a variety of complex decisions at a faster pace. They must also know how to make the right decisions in times of crisis, and they must have the courage to make mistakes and to recover from them regardless of adversity. The key factor that underscores these abilities is the constant attention to sustainability.



Market Access and Talent Retention

Some observers have noted that it may be easier for entrepreneurs to succeed in the current business environment as opposed to those of the past. Firstly, information is readily available on the Internet. The use of social media, for example, can provide companies useful consumer information while marketing their products globally. It is now also easier for entrepreneurs to gain access to funding via venture capital and investment funds. Furthermore, the breadth and depth of information technology penetration in commercial markets as well as the growth of consumer awareness allows entrepreneurs to observe the impact of their presence and products, as well as to learn from the actions of competitors, in a relatively short time.

It is generally believed that Asian businesses do not sufficiently exploit industrial and market research resources available to them, nor do they conduct extensive evaluations of the capabilities of prospective partners. Entrepreneurs should in fact build solid relationships with their business partners (including bankers) as such relationships are crucial, especially in times of crisis.

In the same regard, preserving talent is of paramount importance to the survival of a business during adverse economic conditions. This, however, has been observed to be contrary to the practice of many businesses, which tend to rationalise headcounts and slash training budgets during downturns. Employees, however, often play a pivotal role in a business' ability to survive a crisis. It has also been noted that hiring the "smartest" people during a crisis does not always yield the best results. Overqualified employees will leave as soon as they are presented with better opportunities. Instead, an employment policy that focuses on the best attitude and the "right fit" in a company's profile often produces long-term benefits both to the business and the employee.



The Private Sector in Disaster Management

Disasters of all kinds can occur at any time and in any location. Businesses and entrepreneurs, like all others, are affected adversely by disasters – but unlike many, they are in a prime position to play what can be life-saving roles. When considering the private sector in the management of natural disasters, for example, it is important to note that businesses and entrepreneurs remain a dominant vehicle of investment in possession of a variety of resources. It is therefore recommended that private sector contributions to disaster management increase over time.

To be sure, close collaboration between the private and the public sectors in increasing and managing funds for disaster-mitigation already exists in many cases. This collaboration is paramount as it creates important synergies and builds a nexus connecting government agencies, suppliers and other stakeholders. It must be noted, however, that in the developing world

the business community remains underrepresented in disaster-mitigation efforts as many believe they are capable only of providing relief after a disaster occurs. There remains a vast potential for growth in the role of the private sector disaster-mitigation efforts, particularly in developing societies.



Gender Equality in Business

Despite the continuing presence of gender discrimination in the market, women have long been a driving force in the business community and policymakers must work to remedy all shortcomings. In developing nations particularly, women entrepreneurs must build a strong community for themselves in which they can network for opportunities, exchange ideas and provide common support for the advancement of their interests.

A stronger presence in the entrepreneurial world will also allow women to combat gender stereotyping elsewhere in society. In this sense, engagement in business serves the greater societal goals of equality and community and thus women should engage themselves in the relentless pursuit of knowledge and business skills in order to stay ahead of the curve. Technology and social media, for example, afford potent tools for women entrepreneurs in the marketing of their products.

In this, several business principles were identified that may assist women entrepreneurs as well as businesses generally:

- No price can be placed on ethics.
- One's partners are one's best friends in business.
- Honesty is one's most valuable asset.
- Trust can take years to build, but only a moment to destroy.
- One must have faith in oneself.
- Patience and passion are the keys to success.
- Constantly study the market and the competition.
- Adversity is often a great teacher.



Equality and Opportunity

Women and Education

Several important social developments have taken place globally that provide a positive impact on women. On average, female literacy rates have risen around the world and with better education comes knowledge of rights and opportunities in employment.

These changes have transformed conceptions of family life and provided many entrepreneurial opportunities for women – but the key to making the best use of this potential lies in an effective work-life balance. Many women today make conscious decisions to build careers or businesses while simultaneously preserving their role in the family. By running a home-based business, working flexible hours or setting up nurseries at the workplace, there are an increasing number of different paths by which women can have the best of two worlds.

Education can also empower Muslim women to exert consumer influence over products offered to them. Muslim fashion, for example, is a fast-growing sector of the industry and many leading designers have begun incorporating Muslim designs into their portfolios. Consequently, an increasing number of young Muslim women are revolutionising design and fashion education, and most of their products are sold online.

Women Technopreneurs

Technology-related education and industry offer many opportunities to women entrepreneurs. In the developed world, for example, the US State Department provides scholarships for 40 women from the Middle East to be mentored by entrepreneurs in Silicon Valley. The Anita Borg Institute for Women and Technology awards similar scholarships and holds annual conferences that are attended by hundreds of women from around the world.

Governments of developing nations can also support women in the technology industries by implementing national and international mentoring programmes to encourage the development of the needed skills. Governments can also help provide access to capital for businesswomen through special-purpose investment funds.

It is a truism to say that women have unique strengths: they often match or outperform their male peers in teamwork, they are able to multitask and are generally considered to be better communicators. No nation today can afford to ignore women in the workforce, and it is those nations that provide opportunities for women to excel in industry and technology that will lead the future.



Getting the House in Order

Governments around the world are intensifying efforts to reconstruct and develop their national economies by attracting multi-donor country support and investment to boost economic growth and achieve a high quality of life for national populations – and this is especially true of education, health services and infrastructure.

In the case of countries experiencing civil turmoil (such as those affected by the Arab Awakening), governments face a massive responsibility in getting their houses in order, ensuring sustainable development and the preservation of public infrastructure, and most importantly, creating economic opportunities for the young.

Many young people lose their access to economic opportunities during times of strife. The challenge for governments is to break from the past and recognise youth not as a liability but as a potential asset that can help spur a country's recovery as well as its goals for modernisation and development. By focusing on economic and political reform, a country can present its youth a compelling vision of a future defined by opportunity and not dependence, which will in turn provide them a meaningful stake in society.



The Role of Government

Regulation vs Deregulation

All nations need to respond quickly and adequately to technological change. The Internet thrives because it exists outside the control of any one state or authority, and thus governments must preserve the freedom of online space as a platform for the exchange of views and ideas. Governments should also promote the use of new technologies on the Internet, such as mobile banking, that can facilitate financial transactions and assist young entrepreneurs in establishing online businesses.

The debt crisis that has recently beset many countries, particularly the United States, has stifled economic growth considerably and slashed jobs worldwide. This economic stagnation is expected to continue for several years, putting a great deal of pressure on national budget deficits. The situation has been aggravated by rising commodity prices, which has in turn impacted on the prices of imports and exports.

To mitigate the crisis, governments will have to embark on building a new economic framework. Any successful framework cannot neglect the pivotal importance of human capital and must be guided by a strong innovative outlook that can help develop new industries and jobs from the ashes of the old. Remedying the crisis cannot involve budget cuts and restrictions alone – to be effective, the solution must allow the economy to recuperate and lift itself out of stagnation. Thus, governments must allow for the influence of supply and demand on commodity prices as a means of helping their countries overcome national debt issues.

Good Governance

Governments must also implement and abide by strictly good governance policies that require efficient public administration to ensure the prosperity, welfare, and security of all citizens. To achieve the desired level of efficiency in public service, political leaders should empower public officials with freedom and responsibility in decision-making in order to build ownership over their actions. The distribution of discretionary freedom throughout the public service, combined with the demand for greater public responsiveness, will allow for many more public servants to be explicitly involved in policy matters.

Such a framework necessarily requires replacing blind obedience to political superiors with virtues of equality, innovation and ethical conduct. The newly empowered public servant should be familiar with the demands of management and leadership and should promote an ethical culture, a strong spirit of entrepreneurship, a strict adherence to policies, and must display an acute sensitivity to political factors. The new public servant must be more responsive and accountable, and must understand his or her role in the policy process.



Promoting Entrepreneurship

In order to create an ecosystem conducive to entrepreneurship, it is crucial that governments improve their regulatory environments to facilitate the development of entrepreneurs. An important component of this process is intellectual property, the protection of which will encourage new ideas and R&D activities.

However, a fundamental part of promoting entrepreneurship also requires the minimisation of restrictive legislation and taxes, as well as the creation of a large support base that will assist would-be entrepreneurs at critical stages of their development. In the latter regard, private-public partnerships will be useful to establish thriving business coaching and mentoring programmes that inculcate a culture of collaboration rather than competition amongst entrepreneurs. Governments can also assist entrepreneurs in terms of cash flow (for example, the late-payment legislation recently implemented in the UK), and by facilitating access to national agencies that support entrepreneurial development.

The challenge to entrepreneurship faced in many parts of the Muslim World, however, is the deficit in early-stage risk capital needed to fuel the creation of successful start-up businesses, as well as the lack of technical expertise required to understand business trends and investment.

The absence of success stories also hinders the spirit of entrepreneurship in the Muslim World: for now, entrepreneurs should be encouraged not to fear failure but to view it as a step towards success. In view of this, entrepreneurs should eschew any practice that encourages the exploitation of political favours and connections as a means of success, and instead focus on effort and values in the pursuit of their goals. Above all, entrepreneurs must be encouraged to value the importance of community and the need to help one another grow and succeed.



The Role of Government

Diffusion of Power

Knowledge is power and as such it should be made accessible to all citizens of a nation and not confined to the privileged few. A basic concept for the diffusion of knowledge can be summarised by idea of “big data”, small gadgets, and people in the streets.

Big data refers to enablement via the Internet and consequently the potential exponential growth of information, particularly the availability of measured variables. This vastly increases the store of information policymakers can draw upon, and they can in turn use the information for more accurate decision-making (for example in transportation, healthcare and social security), resulting in richer policy making.

The small gadgets available today, such as smartphones and tablets, provide widespread public access to this information, which enables people not only to connect with each other but also allows them to make informed decisions and interspatial cross-comparisons across different variables in different countries. This wealth of information should also be available to the individual in the street, empowering each person to make better choices in his or her daily life.

Citizens today are increasingly interested in being empowered in policy making. They should therefore not only be consulted, but more importantly be invited to collaborate actively in the formulation and introduction of new policies. Such a framework elevates networks to prime importance and eases the burden that governments bear as primary regulators who would in the past have decided solely how resources should be used. Power must be shared in diffused networks and not exercised purely unidirectional if it is to bring the greatest benefit to the greatest number in an equitable way.



Electronic Government

It has been observed that, in every government and organisation today there exist certain innovative sections that spearhead an electronic government programme while other sections may be more resistant to change. One of the key success factors for the effective implementation of an electronic government programme is the utilisation of public feedback to strengthen public trust in such programmes. Another key factor is the coproduction of policy development with the citizens.

An electronic government is particularly useful in its ability to handle several complex problems simultaneously, prescribing solutions for long-term issues through an efficient collection and analysis of public data, and leaving short-term matters to a set of automated processes. In this way, governments can focus most of their attention on planning for the future instead of expending disproportionate resources on problem-solving solely for the present.

It has also been observed that risks of data manipulation exist in the creation of any electronic government service. In order to reduce these risks, data should be made anonymous wherever possible, and for the programme to succeed overall, governments must manage any friction between new-generation technocrats and the older generation of bureaucrats. A conflict of ideas within government can be healthy but this conflict will be constructive only if parties are already prepared to cooperate in an environment of mutual respect.



WAQF as a Vehicle for Public Welfare

Waqf is defined as a permanent or temporary donation of an asset for a charitable cause. Waqf has its own legal personality that entails specific rights and obligations: waqf asset managers are not owners but trustees and must abide by all conditions set by the waqf in the first instance.

The importance of the waqf sector today may be observed by the large number of assets it manages and the number of people it employs. It has also contributed significantly to national economies and constitutes 10% to 14% of GDP of some countries.

Waqf can grow beyond real estate but so far it has not developed in this way due to differences of opinion regarding the permissibility of designating cash as a waqf. Some scholars maintain that the traditional nature of waqf must be preserved but the majority of scholars consider cash from a different perspective. According to the latter group, cash represents wealth and, in modern economic terminology, cash is an asset that can be converted into investment and can thus bring the same benefit to the people.

Nevertheless, there exist major concerns that cash waqf has not hitherto been invested efficiently in the market. Many waqf assets are entrusted to trustees who are not professional financial managers and who are more concerned with the distribution of benefits than the investment of the asset itself.

However, several nations have bucked this trend. In Bosnia and Herzegovina, cash waqf has been established for the purpose of education to assist excellent students disadvantaged by poverty. The waqf categories here include educational funds consisting of grants for 1,000 students, assistance for the poor, funds to assist in marriage expenses, and debt-relief assistance. It has been observed that, currently, more waqf will be required for real estate development in Bosnia.

The potential benefits of waqf are clear but there is an urgent need to embark on a longer-term transformation of how waqf funds are perceived by the Muslim Ummah. Currently, interest in bequeathing real estate as waqf is waning – the real estate industry in modern societies has evolved tremendously in recent years and some potential donors find the waqf process increasingly burdensome. A significant way to overcome this is to use cash waqf such that Muslims may contribute to a fund easily and in stages, rather than not contribute at all.



Any reform of waqf as an investment vehicle should also consider the institution of a strong legal framework to enable the unlocking of potential waqf assets in harmony with existing laws regulating property and investment. This will be especially important if waqf properties are to be developed in tandem with measures to capitalise on the booming property market.

It must also be understood that not all waqf assets perform well. Low-yield assets should be disposed of in the manner of conventional investments so that proceeds may be reinvested. National Fatwa Councils should navigate this process and the necessary Shariah investment experts. The Fatwa Council of Singapore, for example, permits asset migration and reinvestment as a means of mitigating low yields in waqf assets. There is also a need to ensure that waqf trusts possess sufficient capital reserves. In this, the Fatwa Council of Singapore again set an example in 2002, through its successful musyarakah bond issue which raised S\$32 million for the redevelopment of a residential and commercial complex and a mosque.

If these initiatives are to succeed, waqf managers should draw on the expertise of industry professionals as waqf fund managers while they themselves maintain regulatory oversight as trustees. The nature of waqf is grounded in trust and, as such, the highest standards of corporate governance and investment accountability should prevail at all times.

Indeed, the Shariah panel in Singapore promotes private sector involvement in waqf investments although all parties must comply with both Singaporean investment and Shariah guidelines. Trustees must at all times abide by rules of good corporate governance and the Fatwa Council has prosecuted trustees who failed to comply. The need for a strong legal framework cannot be emphasised enough, as such a framework will underpin the authoritativeness of the waqf sector.

The Singaporean initiative has proven to be of great benefit – it is now much easier for interested parties to participate in waqf investment while investment banks and finance houses have successfully managed the capital preservation of waqf funds. Overall, the evolution of waqf in Singapore has generated income as well as promoted the socio-religious and educational development of Muslims in Singapore.



Islamic Finance

The Islamic finance industry as a whole, which emphasises ethical investment and public engagement within a value-producing economy, deserves further development as a global financial alternative that is driven by community need as opposed to profit-oriented interests exclusively.

As such, the Islamic finance industry must create a demonstrative effect through universal guidelines governing all Islamic financial institutions. Such guidelines are especially crucial now, given the ongoing financial crisis, and they should encompass the establishment of a new and credible global financial architecture.

Any such architecture must be grounded in the laws of corporate Islamic responsibility and must involve a broad range of dynamic institutions capable of driving Islamic finance forward. It has been noted that, to date, interest and investment in the evolution of these underlying institutions has been insufficient.

In view of the several recurring global economic and financial crises, the development of Islamic finance must focus on systems that will best promote sustainable growth through productive and responsible innovation. Islamic finance already emphasises the real economy (as opposed to the derivative) and the need to bridge national economies and strengthen links among emerging nations. Going forward, the industry must capitalise on its achievements by developing a legal framework that supports internationalisation. It must also draw on a greater pool of talent with international exposure and it must work towards the harmonisation of Shariah interpretations across jurisdictions.

Islamic finance is emerging as a key means of intermediation serving the real economy for the benefit of society. As such, it helps advance social and economic aspirations – particularly those of emerging nations in Asia, the Middle East and Africa – and assists disadvantaged communities by providing them access to the economic mainstream. No longer restricted exclusively to domestic economies, the evolution of the industry must therefore encompass the development of solutions for cross-border trade and investment.

The internationalisation and the dynamic pace of innovation within Islamic finance have widened the range of financial products and services on offer. This in turn has facilitated the movement of funds across centres, with surplus funds mobilised into regions possessing high investment potential. Recent developments in the Islamic financial market have been instrumental in the intermediation of such funds, and the international dimension of the sukuk market, for example, now includes multi-currency sukuk issuances. Indeed, the sukuk market remains a leading growth sector within Islamic finance because of the value it holds for both issuers and investors. Investors can take advantage of a new asset class that is oriented towards real underlying assets – issuers cannot leverage in excess of the asset-value – while issuers have a competitive avenue for fundraising and



wider access to Islamic and conventional investor bases, both of which are becoming increasingly attuned to the need for more socially responsible investments in view of the global financial crisis.

Another area of development concerns the administration of pension funds. Muslims constitute 23% of the global population but account for less than 1% of global pension funds. There is an undeniable need for massive pension funds growth as a means of helping Muslims approach the sunset of their lives in comfort and with dignity and respect. While pension funds aim to provide adequate retirement incomes to individuals, they must also be attuned to national economic developmental needs, particularly with regards to savings and government finance. The development of Muslim pension funds is both possible and beneficial. In Australia, for example, which has a highly regulated pension fund market, Crescent Wealth has set an example by making its pension funds 100% Shariah compliant.

In broader terms, it was noted that three key imperatives will determine the ability of Islamic finance to further enhance its value proposition to the global economy: Firstly, the success of the industry will depend on its ability to innovate more Shariah-based instruments and transform business models to strengthen the nexus at which Islamic finance meets the real economy. The essential part of any development in Islamic financial infrastructure is the establishment of a legal framework aligned to new market developments, enhancing certainty in transactions and the enforcement of contracts. As Islamic finance ventures beyond national boundaries, it is essential that this legal framework enables cross-boundary transactions through a common approach to the interpretation of the rights of contracting parties. The challenge for any such interpretation is the need for harmonisation with both Shariah principles as well as those of the common and civil law systems.

Secondly, the development and expansion of Islamic finance requires the upscaling of talent and capability within the industry in terms of both scale and scope. Managers must be drawn from those possessing international exposure and orientation while individual organisations in the industry should invest more in structured capacity building as well as greater research

and expertise in Islamic finance. In this, cross-border cooperation will be the key to growth and development.

Thirdly, if cross-border cooperation is to flourish, the industry as a whole must recognise the crucial importance of the mutual recognition of Shariah interpretations across jurisdictions, without which true international financial integration will be severely restricted. The most important factor in the advancement of this initiative will be the enhancement of general awareness regarding the justifications underlying the Shariah resolutions in the industry. Greater mutual recognition will also require greater transparency of the industry's Shariah policy making processes as well as constructive dialogue and international engagement.

If the Islamic finance industry is to build on its inherent strengths and further realise the distinctive value it brings to the global economy, it must demonstrate leadership in the global economic agenda and contribute to stability. In this, greater awareness of cross-border issues surrounding Shariah principles, taxation, accounting, regulation and standardisation (or STARS) is crucial, and a key challenge is information remediation. It was noted that Malaysia continues to provide leadership through its "5Cs" – commitment, continuity, coordination among stakeholders and Shariah scholars, and most importantly, no complacency.

There is also a need for the development of the demand side in Islamic finance. It was observed that, in the Muslim education system, students are taught about 'ibadah' and submitting to God but not about the Islamic economic tradition: how to obtain an income in a manner sanctioned by Islam, and so forth. The basic pillar of zakat remains generally poorly understood even though Muslims are enjoined to understand zakat as well as well they do their salah. The lack of this knowledge has contributed to the failure to distinguish between Islamic and conventional finance and financial instruments.



Environmental Sustainability Through Business

A general study of entrepreneurship found that almost 50% of businesses fail in the first year and 95% of businesses fail within five years. The observance of several fundamentals is necessary if entrepreneurs are to survive in the ever-competitive environment.

Excellent original ideas lie at the foundation of any successful business, but these must be actuated by business plans that demonstrate an acute understanding of the market. Healthy cash flows and a positive mindset enable entrepreneurs to stay the course even during times of crisis. Courage, resilience and the ability to think outside the box will allow an entrepreneur to stay the course, while an honest self-reflection keeps matters in perspective.

Many successful entrepreneurs have three questions firmly in their minds: What do I wish to achieve? What are my cash reserves? And, finally, am I making money? A fourth question is missing: "how am I impacting on my environment?" It is incumbent upon humanity to help leave this earth in a better state than that in which it was found, with human communities more engaged and closer together. All entrepreneurs today must consider the balance between the sustainability of their businesses and their environments and the interests of their stakeholders. It was observed that strategies should be formed by mapping and identifying points of change, by evaluating cost savings, by carrying through the implementation process and by monitoring the impact of change every three or six months.

Entrepreneurs should then ask themselves how they ought to create sustainable business values that satisfy income expectations as well as the demands of the environment. How can they create dollar-value and goodwill at the same time? In answering these questions, entrepreneurs should be aware of all issues surrounding sustainability practices in the world market, especially with regard to the fact that the costs of sustainable practices are especially high in the developing world.

Human behavior can change if circumstances change, and if an increasing number of individuals – particularly those in leadership positions – begin to champion the common narrative of environmental sustainability, whether through government, business, media or civil society, others will follow. In this context, leadership is vital to shaping policy decisions that can alter the status quo.



A New Perspective on Ethics

The application of ethics in human affairs requires that success be based on the consistent implementation of cherished values. If Muslims were more confident in their principles, they might be more willing to chart their own paths rather than to trail in the footsteps of the West. Much of the West is of general human benefit but many fail to understand that, as with everyone else, the West has as many shortcomings as it has strengths. Good values exist in every culture.

In this respect, the application of ethics should be brought to bear on creativity in every field – including the arts, which is severely underrepresented among Muslims. United as a single Ummah, Muslims should not be ashamed of their many cultures. They should celebrate their unity of faith as well as their diversity. There is a tendency to conceive ethical conduct as conformity to a set of prohibitions but few understand that this must be read within the context of directing oneself towards new understandings.

Ethics must not be divorced from politics and economics. Where such a divorce has taken place in the 21st century, otherwise strong democracies have come under the power of transnational corporations, yielding tremendous internal political and social stresses. Thus, Muslim ethical conduct in the marketplace cannot consist merely of a superficial subscription to an “Islamic” idea of a product. In terms of relationships between people, an ethical system

demands a comprehensive approach that elevates to critical importance the care and compassion for all people around us. Ethics must be able to connect businesses to the people as a core responsibility. In the relationship of business to the environment, ethical practices must seek to preserve, nurture, and enrich the surrounding environment and the communities sustained.

The deep reservoir of goodwill that a business builds amongst the people and the barakah earned from preserving the environment are far more valuable than profit alone – and they also lie at the core of long-term sustainability. As ethical codes are human codes that build solidarity, the success of a venture should be measured not solely on the basis of financial performance but also, more importantly, on the solidarity a business builds with the people surrounding it.



Investment Opportunities in Johor

Johor Bahru's modern mercantile history dates from the 17th century when it was a centre for the trade of precious stones. Since then, the city has undergone many transformations.

In the 1970s, the state economy relied heavily on agriculture and the government focused the majority of its attention on the palm oil industry, investing particularly in oil palm plantation machinery.

In the 1980s, Johor Bahru moved to manufacturing and services with an emphasis on creating a more diversified commercial economy. During this period, entrepreneurs ventured into promising new industries such as medical tourism and healthcare services. By 2006, however, the city witnessed a boom in retail services and urban renewal, which saw the development of several large commercial malls and the Waterfront, a major urban rejuvenation project.



Within Malaysia today, the state of Johor, of which Johor Bahru is the capital, is the largest producer of palm oil, vegetables, fruits and poultry. Johor Bahru's investments in the palm oil industry have created new sectors, such as chemicals and food processing, which have significantly increased employment, technology transfer and infrastructure development in the state. The development of three international ports has also boosted the city's international connectivity and its role in global logistics. In the first decade of the new millennium, road and rail networks have also expanded significantly.

In summary, apart from plantations, Johor Bahru is most successful in healthcare, quick-service restaurants, property development and hospitality. With the creation of Iskandar Malaysia (a key regional economic corridor development) in Johor, however, the state is expected to develop rapidly into a new regional growth centre.

The key players in this new growth are the Iskandar Regional Development Authority (IRDA), Nusajaya (a greenfield public/private sector development in sustainable socioeconomic city planning), Iskandar Investment (a catalytic developer) and the Johor Corporation (the state's main developmental conglomerate).

IRDA's vision is to transform the Iskandar region into a high-income growth area to be led by the manufacturing and services sectors with emphasis on strengthening linkages between the two. The government will also play a pivotal role in creating an investment-friendly ecosystem in addition to raising living standards and quality of life throughout the state.

IRDA is currently segregating the development in Iskandar in order to shift the economic thrust from the manufacturing to the services sector through the use of flagships, each with its own strengths (whether as an airport, for example, or seaport; or an administrative and commercial centre). Several other economic sectors will support these flagships, and these include small and medium enterprises that are expected to enhance employment opportunities. Policymakers are also keen to balance domestic and foreign investment profiles, and while the Iskandar

development will focus on inherent strengths, efforts will be geared towards ensuring that all sustainable growth instruments continue to flourish.

In Nusajaya, the first two phases of the construction project involving the Hotel Iskandar resort and government complexes have been completed. Other Nusajaya developments will include Puteri Harbour (Malaysia's first integrated harbour); Afiat Healthpark (a hybrid modern/traditional healthcare zone); Educity (which will host an array of renowned educational institutions such as Marlborough College, Raffles University, the University of Newcastle and others); Pinewood Iskandar Malaysia Studios as well as theme parks including Legoland and the Puteri Harbour theme park; and world-class residential projects offering global businesses a haven for community living and a lifestyle comparable to the best in the world.

In a bid to become one of the world's best developments, three strategic initiatives will be implemented in Nusajaya: Smart and Connected Nusajaya will connect everyone in Nusajaya through a common high-speed broadband network; Nusajaya Five O – a full-fledged security company – will provide enhanced security to all Nusajaya inhabitants; and Eco Nusajaya – a property development located in the world's second largest mangrove forest reserve.

Iskandar Investment Berhad (or IIB – a subsidiary of national asset management company Khazanah Nasional Berhad) will generate economic activities by undertaking catalytic projects that result in large multiplier effects. As such, IIB will focus on four key sectors:

Education: IIB will leverage on its investment in Educity, for which there is currently no plan for a vocational institution. IIB is expected to ensure that the value chain is complete and unbroken so that all economic activities can be maximised.

Leisure and tourism: IIB's flagship project is Legoland and, as per the education sector, it is currently engaged in a value chain assessment of this sector to identify projects with large multiplier effects that have not yet been undertaken by the private sector.



Healthcare and wellness: The key component of this area is the urban and rural wellness project undertaken jointly by Khazanah Nasional Berhad and Temasek Holdings. Furthermore, Gleneagles Medini Hospital is expected to play a central role.

Creativity: Pinewood Iskandar Malaysia Studios will be the flagship project in this sector and IIB aims to ensure that the studio will play a primary role in developing the creative sector not just for the Iskandar region but Malaysia in general.

The Johor Corporation (JCorp), meanwhile, will spur economic and social development. Established 42 years ago, JCorp is not geographically bound – it regards itself as a public enterprise and recognises all three million Johor residents as its stakeholders. The Corporation has garnered several awards for its work and employs 65,000 locals in the many industries it operates in.

JCorp has gained substantial private investment through corporate social responsibility activities, particularly through its Waqf Foundation, which has built hospitals and clinics and invested in human capital development by establishing colleges to nurture home-grown technical expertise.

In related developments, although the petroleum industry commands only a 4% share of Iskandar Malaysia's economic pie, it is expected to stand at the epicentre of the development in the region. The Johor Petroleum Development Corporation (JPDC), for example, will construct an oil storage and trading hub in Iskandar Malaysia. Among the enablers that will assist in this goal is Singapore, currently one of the world's main oil trading centres. JPDC plans to create a 10 million cubic metre storage facility spanning the south of Johor. The corporation expects that, by 2025, Iskandar Malaysia and Singapore will supply at least 20-25 million cubic metres of oil to the market.

JPDC's second plan involves maximising the value chain of the oil and gas sector by improving downstream activities and establishing petrochemical complexes including refineries, petrochemical plants, re-gas plants, LNG import terminals and a gas-fuelled power plant.

Iskandar Malaysia is also expected to host several downstream zones for finished-products, petro-plastic development, small and medium enterprises, emergency response centres, light and supporting industries, a logistic hub, a commercial support centre (including financial institutions), a retail centre and a risk management centre.



The Role of Technology in Public and Private Governance

In politics, a new relationship is emerging between citizens and governments, as well as the manner in which public and private institutions respond to the way technology is changing public expectations of politics, decision-makers and institutions.

Citizens today respond quickly to technological developments, so much so that political leaders and other decision-makers must be capable of immediate responses. These changes have also generated new opportunities for (as well as challenges to) positive social and economic change.

Technology – particularly information technology – has also become a critical factor in helping governments and non-government organisations (NGOs) manage disasters, emergencies and humanitarian issues. Technology is relevant to all societies today as it increases access to information, accountability and transparency in government. It has also been observed to change and directly influence the practice of politics.

The Nanotech Imperative

Nanotechnology, which has been in continuous development for the past three decades, is today capable of transforming materials into structures stronger than steel or more conductive than copper or silicon (carbon nanotubes, for example, are more thermo-conductive than copper). In the next 5 to 10 years, nano-carbon materials are expected to be developed for many more applications such as, for instance, the manufacturing of a “nano-composite car”. Nanotech structure will be stronger, lighter, more energy-efficient and cheaper to produce.



Nanotechnology stands at the intersection of engineering, physics, chemistry and biology and has been used by businesses as part of a sustainability strategy – many chemical and food manufacturing businesses, for example, use nanotechnology to meet carbon emissions standards or to reduce energy consumption.

It has been observed that nanotechnology will maintain a strong presence in future technological development, particularly in the areas of energy, environment, healthcare, information technology, agriculture and defence. By “consuming less and providing more” it is expected to offer cost savings and performance competitiveness in production – indeed it may become a “game-changing” solution in many cases. Accordingly, managing nano-safety will be the same as that of other technologies, such as biotechnology and information technology.

Much effort and funding has been expended in the establishment of new R&D nano-related frontier programmes. There has also been related national infrastructure development (two national nano-centres and three nano-clusters) as well as supporting organisations, including nanotechnology research societies.

While nanotechnology creates many opportunities, it must also be accompanied by sustainable development programmes and activities. In the area of scientific innovation, greater public awareness must be built around the basic sciences of nanotechnology as well as its multidisciplinary connections to physics, chemistry, materials science and biotechnology.

In the area of industrial competitiveness, it has been observed that the adoption of nanotechnology tends to occur in two phases. First, companies incorporate nanotechnology into existing processes and, by enhancing these processes, they are able to promote competitiveness. In the future, however, nanotechnology is expected to enter revolutionary phases in which new products – nano-robots, smart drones, smart textiles and nano-engines – will emerge.

Going forward, countries will gain economic advantage based on their interest and investment in information and communications technology, microtechnology and nanotechnology. Those that fail to seize the initiative risk facing the new “nano divide” just as others once faced the digital divide.

Nonetheless, industry experts have observed that a proper ecosystem must exist to foster nanotechnology in business. Such an ecosystem, they believe, must consist of the right human resources (efficient experts in science and technology, marketing, and entrepreneurship for nanotechnology); scientific expertise; technological development; investment and risk management; product standardisation; industrial development (in terms of nanotechnology application in existing industries); market development and public acceptance (including issues of safety, confidence, quality and awareness).

Muslim countries must collaborate and set aside political differences in order to take advantage of the coming technological revolution. Nations must network their human talents, laboratories and infrastructure, while larger economies should look to establishing an R&D consortium to promote joint investment and production. In this, Muslim countries should unite in order to contribute more to the world.



Conclusion

9th WIEF goes to London

London will host the 9th WIEF in 2013. The city is the world capital of finance and a leader in financial services, providing capital investment and advice to businesses around the globe. London is the key to unlocking the opportunities of the world.

London's Financial Pedigree

There are currently several fast-growing business sectors such as the East London Tech City (also known as Tech City) which have attracted international attention and investment. Tech City's great strength lies in its inter-disciplinary creative community: software businesses mix with filmmakers, fashion designers, digital media agencies, artists and product designers. London itself is constantly evolving and reinventing, giving investors the opportunity to link to regeneration projects as well as new developments in education and financial services.

The United Kingdom possesses a concentration of capital and capability that attracts a great number of foreign investors and financial institutions. London is the home of offices, branches and the corporate headquarters of almost every major international bank and financial institution in the world. The London Stock Exchange lists some 3,000 companies representing more than 70 countries, as well as a sukuk issuance with a total value of USD24 billion.

London is a leading global centre for fund management and is home to the largest international insurance market. It also hosts the largest markets for foreign exchange and interest rate derivatives. The city has 22 Islamic banks of which six are fully Shariah-compliant, while nearly 30 major legal firms operate substantial Islamic finance departments in the city. There are also more than 10 universities and business schools offering qualifications in Islamic finance in the UK.

Islamic finance is also beginning to play a crucial role in infrastructure development in the UK. With an estimated annual growth rate of 10%-15%, Islamic finance is likely to become an increasingly important financial market in the future and is expected to be worth nearly USD2.5 trillion by 2015. Britain will continue to integrate its financial services industry with the international Islamic financial sector and will build on the partnerships, strengths and expertise it has gained over the years.



Conclusion

The 8th WIEF Statement

The 8th World Islamic Economic Forum (WIEF) with the theme, “Changing Trends, New Opportunities” was held in Johor on 4 – 6 December 2012 against the backdrop of continued uncertainty in global financial markets, on-going concerns about the stability of the Eurozone and questions about the sustainability of Asia’s export-based growth model.

The Forum was opened with a Keynote Address by the Hon. Dato’ Sri Najib Tun Abdul Razak, the Prime Minister of Malaysia. The Forum also saw the attendance of Their Excellencies President Ikililou Dhoinine of Comoros, Deputy Prime Minister and Minister for Finance Tharman Shanmugaratnam of Singapore, Ministers from Pakistan, Qatar, the UK, Morocco, Turkmenistan and Tatarstan, the President of the Islamic Development Bank, Chairman of the Moro Islamic Liberation Front, Chief Executives of leading corporations, thought leaders and decision makers from the private and public sectors, women and young entrepreneurs as well as representatives of the creative arts.

The 8th WIEF attracted over 2,100 participants from 86 countries. Expert presentations and constructive discussions were held on key issues including the global economy, developing waqf funds, intensifying business innovation, accelerating the development of technocrats, supporting entrepreneurship and SMEs, empowering businesswomen and young entrepreneurs, advancing Islamic Banking and Finance, encouraging public and private sector partnership in disaster mitigation, seizing business opportunities in nanotechnology, promoting business and investment

opportunities in ASEAN, Johor, Comoros and Mindanao, protecting the environment and enhancing leadership.

A session on Social Entrepreneurship was addressed by HRH Raja Zarith Sofiah binti Almarhum Sultan Idris Shah, consort of HRH Sultan of Johor.

A Business Networking Breakfast was organised to bring together entrepreneurs, businessmen and policy makers in eleven sectors: Technology, Infrastructure, Logistics, Islamic Banking and Finance, Oil and Gas, Healthcare, Tourism, Agriculture, Education, Halal and Green industries. These sessions proved immensely popular and generated vigorous dialogues on trade and investment opportunities across the OIC – and between Muslim and Non-Muslim economies. The dialogue Sessions led by the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), the Islamic Development Bank (IDB) and the Islamic Centre for Development of Trade (ICDT) as well as the Independent Industrialists and Businessmen’s Association of Turkey (MUSIAD) also generated discussion on international collaborations facilitated by these institutions.

The concluding Session of the Forum recommended the following key priorities:

- i. Promote a stable and robust financial and economic environment including strengthening domestic regulatory framework by way of structural reforms to ensure economies can compete in the future;**
 - ii. Seek support from the Islamic Development Bank to establish an international governing body to improve the professionalism, knowledge sharing and management of zakat and waqf agencies and institutions to help alleviate poverty;**
 - iii. Enhance capacity building through public and private sector partnership in disaster mitigation and management;**
 - iv. Create Centres of Excellence to facilitate greater collaboration between institutions of higher learning toward the development of leadership and talent management throughout the Muslim world;**
 - v. Enhance focus on education with greater emphasis on vocational and technical training;**
 - vi. Promote joint development in the nanotechnology industry between public and private research institutions;**
 - vii. Promote international collaboration on institutions to augment and accelerate investment and innovation in the area of renewable energy development;**
 - viii. Support and enhance the development and participation of women in entrepreneurship and business;**
 - ix. Establish a platform of engagement with the youth for entrepreneurship, leadership and innovation through technology and social media;**
- During the Forum, eight agreements (amounting to RM28 billion) were signed relating to nanotechnology, property development, information and communications technology, an innovation centre and a motorsport city.**

The Forum recorded its appreciation to the Hon. Prime Minister and the Government of Malaysia as well as the Hon. Chief Minister and the Government of the State of Johor for co-hosting the 8th WIEF in Johor Bahru, Malaysia and for the warm hospitality accorded to all participants. The Forum agreed to hold the 9th WIEF on 29 - 31 October 2013 in London.



5th Marketplace Of Creative Arts

5 - 6 December 2012

The 5th MOCA Fest (Marketplace of Creative Arts) took place in conjunction with the 8th WIEF at the Puteri Pacific Hotel in Johor Bahru, Malaysia.

The theme 'Reviving Traditions', was a nod to the deep cultural traditions of the Malaysian state of Johor as well as the broad variety of artists that are either keeping traditions alive through their art or trailblazing in new genres while staying true to the foundation laid by those before them.

MOCA Fest presented over 30 creative artists from 17 countries in various disciplines and genres including traditional and world music, independent film, calligraphy, hip-hop and spoken word, contemporary dance, and more. The festival included performances, workshops, masterclasses, films, dialogue sessions, and the DreamCube installation. The 5th MOCA Fest, free and open to the public, was very well attended and had standing room only space on each day.

The first day was one that was private and open to young primary school children for a special workshop from our artists. The students learned about singing, rhythm, and movement. This activity also allowed the artists from around the world get to know each other better.

On day two, the festival opened to the public with the visual art gallery, film screenings and the Dream Cube. The Dream Cube, conceptualised and created by artist Mohammed Ali aka Aerosol Arabic, had its world premiere at MOCA Fest and was an interactive experience in which participants could truly explore their dreams and aspirations. There were also a number of workshops presented including introductions to music, singing, dance, visual art and poetry. Following the workshops was a discussion on Branding and Integrity in the arts featuring perspectives from UK, Malaysian, and US based artists. All the

sessions were well attended including many university students from around Malaysia. However, the crowd really became standing room only once the evening performance showcases started. Performances covered traditional music and dance, hip-hop, poetry, and even some Ghazal from Johor.

On the last day, MOCA Fest had a special intimate conversation with Malaysia's legendary cartoonist, Datuk Lat, who was very approachable and spoke directly with all those that approached him. A few masterclasses were conducted in the afternoon, namely on Arabic and Chinese Calligraphy, Documentary Filmmaking and Kathak Dance. A Filmmaker's Showreel in which filmmakers from Singapore, Vietnam, Malaysia, and Indonesia showed their short films and answered audience questions followed the masterclasses. The highlight of the showreel was from filmmaker Alghorie's live music performance to accompany his film "No OK".

The evening of the last night was quite special. It included performances from winners of the Student Showcase competition. Fourty students from UiTM performed a rhythmic medley and singer/songwriter Jes Ebrahim dedicated a song to the environment along with a shadow puppet performance. As the showcase ended, a Malay percussion group that played the 'kompang' led the crowd across the street to the next venue for the Fusion Showdown. This showcase gave artist a chance to collaborate with each other and thus give the audience a performance never seen before anywhere in the world. The evening ended on a high note when WIFE Foundation's Chairman, Tun Musa Hitam, joined the artists on stage for one last song.





MARKETPLACE ARTISTS:

Abdul Abdanger | Uganda
Aerosol Arabic | United Kingdom
Alghorie | Indonesia
Alsarah | Sudan
Altimet | Malaysia
Amir Sulaiman | United States
Azren Azimuddin | Malaysia
Brahim Fribgane | Morocco
Cufica | Malaysia
Datuk Lat | Malaysia
Fakhrul Razi | Brunei
Fauzi Yusoff | Malaysia

Ghazi Alqudcy | Singapore
Haji Noor Deen | China
I Nyoman Sura | Indonesia
Imad | Lebanon
Janice Bond | United States
Japanese Traditional Dance and Music Group
Jes Ebrahim | Malaysia
Joe Flizzow | Malaysia
Lara Ariffin | Malaysia
Linh Duong | Vietnam
MADS UITM Stompers | Malaysia

Melissa Melodee | United Kingdom
Nelson Yeo | Singapore
Nighat Chaothry | Pakistan
Nisa Addina | Malaysia
Rewan Ishak | Malaysia
Riaz Rafail | Pakistan
Rina Shukor | Malaysia
Shinji Moriwaki | Japan
Urban Village | Malaysia
Wani Ardy and the Guitar
Polygamy | Malaysia



The 8th WIEF Exhibition

4 - 6 December 2012

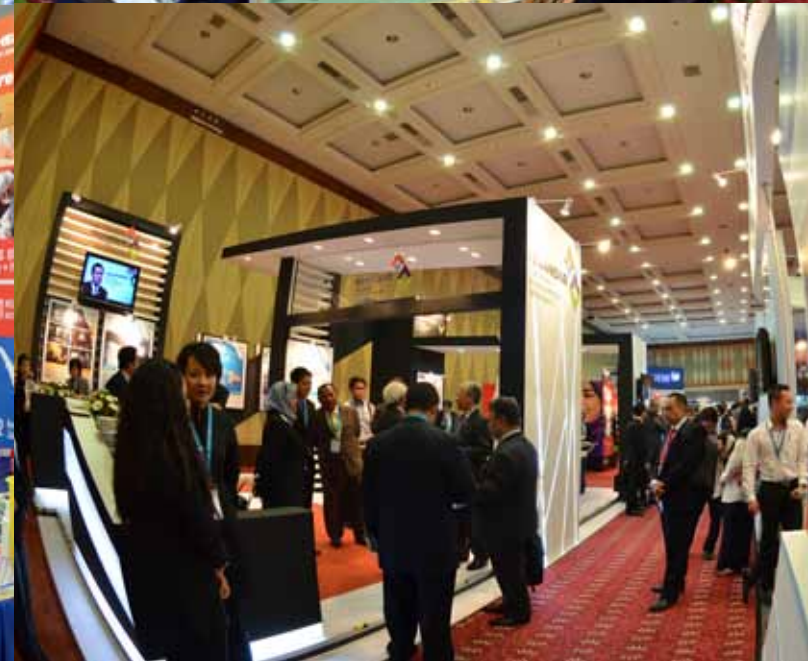
The 8th WIEF Exhibition granted high levels of exposure as well as good networking opportunities and provided an international platform for leading industry playmakers to showcase their products and services to the Forum's vast congregation of potential business partners. The Exhibition Hall located at Level 3 of the Persada Johor International Convention Centre provided corporations with booth spaces to entertain their guests in a more private setting.

It was the ideal avenue for business exchanges and new partnerships to develop whilst allowing corporations the freedom to provide a more casual setting between their peers and prospective clients.

There were a total of 20 exhibitors from various backgrounds including property development, banking, education, agriculture and many more. The attending Heads of Government and State were amongst the first to visit the exhibition.

| COMPANY NAME | | WEBSITE |
|--------------|---|--|
| 1) | Iskandar Regional Development Authority (IRDA) | www.irda.com.my |
| 2) | The Coca-Cola Company | www.coca-cola.com/en/index.html |
| 3) | UEM Group Berhad | www.jcorp.com.my |
| 4) | Islamic Development Bank Berhad | www.isdb.org |
| 5) | Hamriyah Free Zone Authority | www.hfza.ae |
| 6) | ThinkPlus Consulting Sdn Bhd | www.thinkplusmanpower.com/home |
| 7) | UM Land Berhad | www.umland.com.my/index.htm |
| 8) | Johor Corporation | www.jcorp.com.my |
| 9) | Sime Darby Berhad | www.simedarby.com |
| 10) | Khazanah Nasional Berhad | www.khazanah.com.my |
| 11) | Iskandar Investment Berhad | www.iskandarinvestment.com/index.html |
| 12) | Maybank Islamic Berhad | www.maybankislamic.com.my |
| 13) | RHB Islamic Bank Berhad | www.rhb.com.my/islamic_banking/main |
| 14) | PricewaterhouseCoopers | www.pwc.com/my/en/index.jhtml |
| 15) | Malaysia External Trade Development Corporation (MATRADE) | www.matrade.gov.my |
| 16) | Islamic Banking & Finance Institute Malaysia (IBFIM) | www.ibfim.com |
| 17) | Inside Investor Ltd. | www.mgrc.com.my |
| 18) | Malaysian Genomics Resource Centre Berhad (MGRC) | www.mgrc.com.my |
| 19) | Islamic Wellness | www.islamicwellness.com |
| 20) | Beyh Royale | www.beyhroyale.biz |





Memorandum of Agreements (MOA)

The Forum has witnessed the signing of a number of major business agreements, since the concept was introduced during the 5th WIEF in Jakarta. The signing parties represented some of the leading organisations in the world in the banking, oil and gas, food and airline industry as well as important government agencies globally.

True to its objectives, the WIEF aims to provide a high-level platform for exchange of agreements in the effort to foster and spur economic growth through these partnership commitments.

During the 8th WIEF, the signing of six partnerships with the estimated value of RM28 billion (USD9 billion) was witnessed by attending Leaders during the Official Opening Ceremony on 4 December 2012.



1. Memorandum of Understanding between Malaysian Industry-Government Group for High Technology (MIGHT) and NanoMalaysia Berhad (NMB)

Description:

To collaborate in identifying potential offset programme recipients for nanotechnology-based industries from various sectors.

Under the MOU, MIGHT and NanoMalaysia Bhd will collaborate in identifying potential offset programme recipients for nanotechnology-based industries from various sectors. With a list of potential companies to be identified by Nano Malaysia, MIGHT will match the potentials with current offset programmes. The program is envisioned as an avenue to improve access to global market for indigenous technologies as well as to venture into technology acquisition and matching, and commercialization activities.

Signatories:

- a. Professor Emeritus Dato’ Dr. Ir. Zawawi Ismail, Chairman of NanoMalaysia Berhad
- b. En. Mohd Yusuf bin Sulaiman, President and Chief Executive Officer of MIGHT (Malaysian Industry-Government Group for High Technology)



2. Subscription and Shareholders' Agreement between Sunway City Sdn Bhd and Iskandar Assets Sdn Bhd

Description:

The Joint Venture Agreement formalised today is for the Shareholders and Subscription Agreement for the incorporation of a Joint Venture Company between Iskandar Assets Sdn Bhd and Sunway City Sdn Bhd, the wholly owned subsidiaries of Iskandar Investment Berhad, the Catalytic Developer of Iskandar Malaysia, and Sunway Berhad, one of Malaysia's leading conglomerates.

This Joint Venture between Sunway and Iskandar Investment is to conceptualise, manage, implement and develop Sungai Pendas, a project with a potential Gross Development Value of RM 12 billion or US\$ 3.9 billion. With this agreement, Sunway will have 1,550 acres of development land in Johor with an estimated GDV of RM 24.9 billion, making it one of the largest land investors in Nusajaya, Iskandar Malaysia.

Signatories:

- Datuk Syed Mohamed Syed Ibrahim, President & CEO of Iskandar Investment Group
- Mr Ho Hon Sang, a Managing Director of Sunway Group, on stage for the exchange of documents.

3. Memorandum of Understanding on the Development of China Mall, a trade and exhibition centre in Gerbang Nusajaya, located in Nusajaya, Iskandar Malaysia between UEM Land and Chinamall Holdings Pte Ltd

Description:

The proposed China Mall will be part of the first phase of the overall Asian Trade Centre development in Gerbang Nusajaya. It is envisioned to become a trade and exhibition mall, covering 32 acres with approximately 1.4 million sq ft Gross Floor Area (GFA) that will cater to an expected number of 3,000 merchants from the People's Republic of China.

Signatories:

- Dato' Wan Abdullah Wan Ibrahim, Managing Director and Chief Executive Officer of UEM Land Holdings Berhad
- Mr Dean Wang, Chairman of Chinamall Holdings Pte Ltd



- 4. Collaborative Agreement between UEM Land Berhad, Iskandar Investment Berhad & Telekom Malaysia Berhad on the provision of communication & ICT infrastructure and telecommunications services to realise the Smart and Connected Nusajaya (S+CN) aspirations.**

Signatories:

- a. Dato' Wan Abdullah Wan Ibrahim,
Managing Director and Chief Executive Officer
of UEM Land Holdings Berhad
- b. Dato' Syed Mohamed bin Syed Ibrahim,
Chief Executive Officer of
Iskandar Investment Berhad
- c. Dato' Sri Zamzamzairani Mohd Isa,
Chief Executive Officer of
Telekom Malaysia Berhad



- 5. Collaborative Agreement between UEM Land Berhad, Iskandar Investment Berhad, Telekom Malaysia Berhad, Centios Co.Ltd. & Cisco System International Bv on the opportunities available for providing Smart City & Smart Building Infrastructure & Services, the Establishment of a Managed Services Operating Company (MSCO) and the Establishment Of A Global Innovation Centre (GIC) to realise the Smart and Connected Nusajaya (S+Cn) Aspirations**

Signatories:

- a. Dato' Wan Abdullah Wan Ibrahim,
Managing Director and Chief Executive Officer
of UEM Land Holdings Berhad
- b. Dato' Syed Mohamed bin Syed Ibrahim,
Chief Executive Officer of
Iskandar Investment Berhad
- c. Dato' Sri Zamzamzairani Mohd Isa,
Chief Executive Officer of
Telekom Malaysia Berhad
- d. Mr Munish Khetrapal, Director of Cisco Enterprise
& Smart Connected Communities, Asia
- e. Mr Hung Kwon Son Chief Executive Officer
of Centios Co. Ltd.

Business Networking Breakfast

6 December 2012 | 8.00 am – 9.30 am

The Business Networking Breakfast (BNB), introduced for the first time at the 8th WIEF, was attended by over 500 participants who registered their interest under the 16 industry/ organisation sectors identified by the WIEF Foundation as sectors of importance to the Muslim communities. The session commenced with a welcoming speech by the Secretary General of the WIEF Foundation, Tan Sri Ahmad Fuzi Hj. Abdul Razak, and was followed by a Special Address

by the Hon. Dato' Sri Mustapa Mohamed, Minister of International Trade & Industry of Malaysia. Each industry sector's discussion was led by members of the International Advisory Panel and Advisors of the WIEF Foundation.



6. Joint Venture Agreement on the development of a Motorsport City in Gerbang Nusajaya, located in Nusajaya, Iskandar Malaysia between UEM Land Berhad with Fastrack Autosports Ptd.Ltd

Description:

Valued at over RM3.5 billion, the Motorsport City is envisioned to become a one-stop destination for motor sport enthusiasts. To realise this vision, UEM Land Berhad has entered into a joint agreement with Fastrack Autosports Ptd. Ltd. to jointly develop the 270 acre Motorsports City as a mixed commercial development with a test track, car showrooms, service centres, retail spaces, F&B outlets, offices, residences, go-kart tracks and R&D facilities. Approximately 8.25 million sq ft of Gross Floor Area (GFA) will be created in the Motorsports City, promising over 7,000 new job opportunities.

Signatories:

- Dato' Wan Abdullah Wan Ibrahim, Managing Director and Chief Executive Officer of UEM Land Holdings Berhad
- Mr Peter Lim, Shareholder of Fastrack Autosports Pte.Ltd



| No | INDUSTRY | FACILITATOR |
|----|-------------------------------|---|
| 1 | Healthcare | Sir Iqbal Sacranie, Chairman, MCB Charitable Foundation, United Kingdom |
| 2 | Technology | Ian Buchanan, Senior Executive Advisor, Booz & Co., Australia |
| 3 | Agriculture | Tanri Abeng, Founder & Chairman, Executive Centre for Global Leadership, Indonesia |
| 4 | Green Industry | Mumtaz Khan, Founder & Chief Executive Officer, Middle East & Asia Capital Partners, Singapore |
| 5 | Halal Industry | Ebrahim Patel, Chief Executive Officer, Magellan Investment Management, South Africa |
| 6 | Tourism Industry | Evelyn Mungai, Executive Chairman, Speedway Investments Ltd, Kenya |
| 7 | Islamic Banking & Finance (1) | John Sandwick, Manager, Islamic Wealth & Asset Management SA, Switzerland |
| 8 | Islamic Banking & Finance (2) | Raja Teh Maimunah Raja Aziz, Chief Executive Officer, Hong Leong Islamic Bank, Malaysia |
| 9 | Logistics | Nasser Munjee, Chairman, Development Credit Bank Ltd, India |
| 10 | Infrastructure | Salahuddin Kasem Khan, Chairman, SEACO Foundation, Bangladesh |
| 11 | Oil and Gas | Mohd Yazid Jaafar, Chief Executive Officer, Johor Petroleum Development Corporation, Malaysia |
| 12 | Education | Tan Sri Dr Wan Zahid Mohd Noordin, Chairman, Universiti Teknologi MARA, Malaysia |

In order to pave way for greater international business collaboration, the supporting organisations of the Foundation including MUSIAD and organs of the Organisation of Islamic Conference (OIC) also hosted dialogues with interested participants on how they could be of assistance to the business community.

| No | INDUSTRY | FACILITATOR |
|----|--|--|
| 13 | Independent Industrialists & Businessmen's Association (MUSIAD), Turkey | Sevket Can Tulumen, Chairman, Foreign Relations Commission, MUSIAD |
| 14 | Islamic Development Bank (IDB) Group | Kunrat Wirasubrata, Officer-in-Charge, Islamic Development Bank (IDB) Regional Office, Kuala Lumpur |
| 15 | Islamic Chamber of Commerce, Industry and Agriculture (ICCIA) | |
| 16 | Islamic Centre for Development of Trade (ICDT) | Dr Hzaïne El Hassane, Director of General, ICDT, "Strengthening Business Ties through Innovative Partnership: the New Avenues of Doing Business with OIC Countries" |



Programme

Changing Trends, New Opportunities

The emergence of China and India has reshaped the global supply chain and the dynamics of the global business community. Still flushed with oil cash, the historic transition of the Middle East is calling for more equal access to economic opportunities and home-grown recipe for reform. Asia, despite the wide range of national economic performances, is the new darling of global capital. And out of the ashes, Africa's steady progress is gaining momentum in recouping its economic and social development. On the other side of the world, the debt crisis has taken its toll. The Eurozone is faced with the spectre of disintegration, threatening the integrity of the Euro. Europe faces a stagnant economy and unemployment. The US economy is recovering from a near debt default.

While 2011-2012 was a period of turmoil, we hope that this is a turning point to a decade of consolidation and opportunities. Albeit the increased uncertainty and greater risk aversion in the financial markets, massive capital transfers are taking place. And, in its wake, the demography is changing. Despite regional differences, the world is still very much interconnected. Crises in the West have direct implications on jobs and immigration in the East. The global supply chain will be adversely affected all over the world. How should the world respond to these developments? How can leadership deal with the current challenge?

3 DECEMBER 2012

WELCOMING DINNER FOR ROLE PLAYERS

Official Residence of the Menteri Besar of Johor
Saujana, Johor Bahru

4 DECEMBER 2012, Day 1

REGISTRATION

Arrival of Delegates, Guests and VIPs

OPENING CEREMONY

Qur'an Recital

Welcoming Remarks

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

Keynote Address and Official Opening

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

Special Address

H.E. Dr Ikililou Dhoinine,
President of the Union of Comoros

H.E. Tharman Shanmugaratnam,
Deputy Prime Minister & Minister of Finance
of the Republic of Singapore

H.E. Al Haj Murad Ebrahim, Chairman,
Moro Islamic Liberation Front, Mindanao,
Republic of the Philippines

H.E. Tan Sri Dr Ahmad Mohamed Ali,
President of the Islamic Development Bank,
Kingdom of Saudi Arabia

H.E. Syed Naveed Qamar
Special Representative of the President of Pakistan

H.E. Dr Hussain Al Abdulla
Special Representative of the Prime Minister of Qatar

NETWORKING LUNCH

GLOBAL ECONOMIC OUTLOOK - WORLD IN FLUX: LEADERSHIP IN CHANGING TIMES

Keynote Speaker

The Hon. Tun Abdullah Hj Ahmad Badawi,
Former Prime Minister of Malaysia & Founder Patron
of the WIEF Foundation

Speakers

David Marsh,
Chairman, The Official Monetary
& Financial Institutions Forum, United Kingdom

Makoto Utsumi,
President & Chief Executive Officer,
Japan Credit Rating Agency Ltd, Japan

Tan Sri Dato' Azman Mokhtar,
Managing Director, Kazanah Nasional Berhad,
Malaysia

H.E. Dr Mohamed Najib Boulif,
Minister Delegate for General Affairs and
Good Governance, Kingdom of Morocco

Moderator

Rajeev Singh-Molares,
APAC President & Executive Vice President,
Alcatel-Lucent, (China)

HARNESSING THE WAQF FUND FOR THE MUSLIM UMMAH

Speakers

Hafiz Senajid Zajimovic,
Director, Waqf Foundation, Bosnia & Herzegovina

Dr Mohammed Hisham Dafterdar,
Consultant, Endowment for Arab Modern Renaissance,
Kingdom of Bahrain

Tuan Haji Mohammad Alami Musa,
President, Islamic Religious Council of Singapore,
Republic of Singapore

Moderator

Prof. Tan Sri Dato' Dzulkifli Abdul Razak,
Vice Chancellor, Albukhary International University,
Malaysia

GALA DINNER

Hosted by the Hon. Prime Minister of Malaysia

(Open to all Participants)
Dataran Mahkota, Kota Iskandar, Nusajaya
Sponsored by: Khazanah Nasional Berhad,
UEM Land Holdings Berhad &
Iskandar Investment Berhad



5 DECEMBER 2012, Day 2

WIEF BUSINESSWOMEN FORUM

WELCOMING REMARKS

Dato' Dr Norraesah Mohamad,
Chairman, WIEF Businesswomen Network (WBN)

CEO PANEL - WOMEN ENTREPRENEURS: CATALYST FOR CHANGE

Speakers

Wandee Khunchornyakong,
Chairman & Chief Executive Officer, SPCG Public
Company Ltd, Kingdom of Thailand

Dr Shaikha Al Maskari,
Chairperson of Al Maskari Holdings, Tricon Group &
Johnson Controls and Global Communications,
United Arab Emirates

Moderator

Dato' Hazimah Zainuddin,
Founder & Managing Director,
Hyrax Oil Sdn Bhd, Malaysia

BUSINESS INNOVATION: CHASING SUCCESS ON A SHOESTRING

Speaker

Shelina Janmohamed,
Vice President, Ogilvy Noor, United Kingdom

Moderator

Dr Kadri Özen,
Group Public Affairs Director,
The Coca-Cola Company, Eurasia & Africa Group,
Republic of Turkey

WOMEN IN TECHNOLOGY: FOSTERING INTEREST AND OVERCOMING OBSTACLES

Speakers

Sahar Sallab,
Chairman, HitekNOFAL, Arab Republic of Egypt

Dr Telle Whitney,
President & Chief Executive Officer,
Anita Borg Institute for Women & Technology,
the United States of America

Moderator

Dato' Noorizah Hj. Abd. Hamid,
Managing Director & Chief Executive Officer,
PLUS Malaysia Berhad, Malaysia

FACE-TO-FACE DIALOGUE: PROMOTING SOCIAL ENTREPRENEURSHIP: CHALLENGES AND OPPORTUNITIES

Speaker

HRH Raja Zarith Sofiah
Binti Almarhum Sultan Idris Shah,
Consort of HRH the Sultan of Johor

Moderator

Prof. Tan Sri Dato' Wira Dr Sharifah Hapsah Syed
Hasan Shahabudin,
Vice Chancellor of Universiti Kebangsaan Malaysia,
Malaysia

LUNCH & SPECIAL ADDRESS ON "THE CHANGING DYNAMICS FOR ISLAMIC BANKING AND FINANCE IN THE NEW GLOBAL ECONOMY"

Speaker

Iqbal Ahmad Khan, Chief Executive Officer,
Fajr Capital, United Arab Emirates
Recipient of the Royal Award of Islamic Finance

MAIN FORUM

THEMATIC PARALLEL SESSION

DISASTER MITIGATION AND MANAGEMENT: ROLE OF THE PRIVATE SECTOR

Speakers

Tan Sri Dr Jemilah Mahmood,
Senior Research Fellow, King's College, London, &
Senior Fellow, Khazanah Nasional Berhad, Malaysia

Prof Meen B. Poudyal Chhetri,
President, Nepal Centre for Disaster Management
(NCDM), Democratic Republic of Nepal

Jehangir Malik OBE,
UK Director, Islamic Relief, United Kingdom

Moderator

Sanaka Samarasinha,
Director a.i, Global Centre for Public Service
Excellence UNDP, Republic of Singapore

THE BUSINESS OF NANOTECH: SIZING UP OPPORTUNITIES

Speakers

Prof Saeed Sarkar,
Secretary General, Iran Nanotechnology Initiative
Council, Islamic Republic of Iran

Dr Steffi Friedrichs,
Director General, Nanotechnology Industries
Association, Belgium

Dr Hak Min Kim,
Senior Research Fellow, Korea Institute of Material
Science (KIMS), Republic of Korea

Moderator

Dr Lerwen Liu,
Managing Director, NanoGlobe, Australia

5 DECEMBER 2012, Day 2

WIEF YOUNG LEADERS FORUM

WELCOMING REMARKS

Ebrahim Patel,
Chairman, WIEF Young Leaders Network (WYN)

BUSINESS START-UP MASTERCLASS: MANAGING FINANCE & RISKS

Speakers

Dr Raymond Madden,
CEO, Asian Institute of Finance, Malaysia
Amar Latif,
Founder, Traveleyes, United Kingdom

IGOV: DEVELOPING A NEW GENERATION OF TECHNOCRATS

Speakers

Özlem Piltanoğlu,
Board Member to the Pantel International,
Turk Telecom, Republic of Turkey

Rushanara Ali,
Member of Parliament, Bethnal Green and Bow,
United Kingdom

Aaron Maniam,
Director, Institute of Policy Development
Civil Service College, Republic of Singapore

Moderator

Sir Iqbal Sacranie
Founding Secretary General,
Muslim Council of Britain, United Kingdom

WYN DIALOGUE SERIES: "ARE POLICIES IN THE MUSLIM WORLD HINDERING THE SPIRIT OF ENTREPRENEURSHIP?"

Speakers

Basim Elkarra,
Executive Director of the Sacramento Chapter,
Council on American-Islamic Relations,
the United States of America

Abubaker Bujaasi Mayanja,
Managing Partner, ABL Associates,
Republic of Uganda

Navshir Jaffer,
Assistant Secretary General,
Muslim Council of Britain, United Kingdom

Moderator

Nani Abdul Rahman,
Vice President, Origination, Global Markets,
HSBC Amanah, Malaysia

CROWDSOURCING 101: GROWING IDEAS FOR CHANGE "ARE YOU READY FOR US? NURTURING SOCIAL ENTREPRENEURSHIP IN YOUTH"

Speaker

Lotfi El-Ghandouri,
Founder, Creative Society, Spain

LUNCH AND SPECIAL ADDRESS: "THE CHANGING DYNAMICS FOR ISLAMIC BANKING AND FINANCE IN THE NEW GLOBAL ECONOMY"

Speaker

Iqbal Ahmad Khan,
Chief Executive Officer, Fajr Capital,
United Arab Emirates
Recipient of the Royal Award of Islamic Finance

MAIN FORUM

THEMATIC PARALLEL SESSION

LIVING SUSTAINABLY: WALKING THE GREENER SIDE OF BUSINESS

Speakers

Ralph Dixon,
Director of Environmental Investments,
YTL Corporation Berhad, Malaysia

Mariam Al Foudery,
Senior Vice President, Marketing,
Communications & Corporate Social Responsibility,
Agility, State of Kuwait

Nana Fitriana Firman,
Initiator, Eco-Fab Living, Republic of Indonesia

Moderator

Ibrahim Abdul Matin,
Environmental Policy Consultant & Author,
the United States of America

SHAPING TOMORROW: CREATING LEADERS OF THE FUTURE

Speakers

Dr Rana Dajani,
Founder and Director, We Love Reading,
Hashemite Kingdom of Jordan

Azlan Sharom,
Chief Executive Officer, Yayasan AMIR, Malaysia

Dr Ooi Kee Beng,
Deputy Director, Institute of Southeast Asian Studies
(ISEAS)

Moderator

Randa Ghazy,
Author/Journalist, Italy



6 DECEMBER 2012, Day 3

BUSINESS NETWORKING BREAKFAST (BNB)

Welcoming Remarks

Tan Sri Ahmad Fuzi bin Hj Abdul Razak,
Secretary General, WIEF Foundation

Special Address on ASEAN Regional Integration 2015: Opportunities for Business and Investment

The Hon. Dato' Sri Mustapa Mohamed,
Minister of International Trade & Industry, Malaysia

BANKING ON ISLAMIC FINANCE: FROM LEGALITY TO ECONOMIC VALUE

Keynote Speaker

The Hon. Tan Sri Dato' Sri Dr Zeti Akhtar Aziz,
Governor, Central Bank of Malaysia

Speakers

Dr Jamil El Jaroudi,
Chief Executive Officer, Bank Nizwa,
Sultanate of Oman

Prof. Abu Nasser Muhammad Abduz Zaher,
Chairman, Islami Bank Bangladesh Limited

Talal Yassine OAM,
Founder & Managing Director, Crescent Wealth,
Australia

Moderator

Rushdi Siddiqui,
Global Director, Islamic Finance & OIC Countries,
Thomson Reuters, the United States of America

INVESTMENT OPPORTUNITIES IN JOHOR

Keynote Speaker

The Hon. Dato' Haji Abdul Ghani bin Othman,
Menteri Besar of Johor

Panelists

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

Dato' Wan Abdullah Wan Ibrahim,
Managing Director & Chief Executive Officer,
UEM Land Holdings Berhad, Malaysia

Tuan Haji Kamaruzzaman Abu Kassim,
President & Chief Executive, Johor Corporation,
Malaysia

Datuk Syed Mohamed Syed Ibrahim,
President & Chief Executive Officer,
Iskandar Investment Berhad, Malaysia

Mohd Yazid Ja'afar,
Chief Executive Officer, Johor Petroleum Development
Corporation (JPDC), Malaysia

LUNCH AND SPECIAL ADDRESS

Speaker

George Hara,
Group Chairman & CEO, DEFTA Partners, Japan

GLOBAL CEO PANEL - THE RISE OF PRUDENT ECONOMICS: RETHINKING GROWTH ON A SHOESTRING

Speakers

Alexander Dembitz,
Group Chairman, SOFGEN Group, Switzerland

Christopher Exline,
Chief Executive Officer, Home Essentials, Hong Kong

Shah Hakim Zain,
Chief Executive Officer & Non-Independent Executive
Director, Scomi Group Berhad, Malaysia

Moderator

Andrew Thomas,
Managing Director, Ogilvy Public Relations Worldwide,
SEA, Republic of Singapore

FACE-TO-FACE

Speaker

Prof. Tariq Ramadan,
Professor of Contemporary Islamic Studies,
University of Oxford, United Kingdom

CONCLUDING SESSION

Johor Bahru 8th WIEF Statement

Tan Sri Ahmad Fuzi Abdul Razak,
Secretary General, WIEF Foundation

Special Address

Sir Edward Lister,
Chief of Staff and Deputy Mayor, Policy and Planning,
City of London, United Kingdom

H.E. Alan Duncan,
Minister of State for International Development,
United Kingdom

Tan Sri Ahmad Fuzi Abdul Razak,
Secretary General, WIEF Foundation

Vote of Thanks

The Hon. Tun Musa Hitam,
Chairman, WIEF Foundation



People & Colours of the Forum





Welcoming Dinner

The Welcoming Dinner for Role Players was hosted by the Menteri Besar of Johor, Dato' Haji Abdul Ghani bin Othman at his official residence, Saujana, Johor Bahru on 3 December 2012.

Over 120 local and international speakers and artists of the 8th WIEF were treated to an extravaganza of colorful cultural performances and spectacular array of local delicacies, served in a Malaysian-styled hawker stall.



Gala Dinner

Heads of State and Government, global leaders, international and local delegates attended the spectacular 8th WIEF Gala Dinner, held at the Dataran Mahkota, Kota Iskandar, Johor state's new administrative centre which is set against the backdrop of Bangunan Dato Jaafar Muhammad (BDJM), Office of the Menteri Besar and State Secretariat of Johor.

It was the centerpiece event of the annual Forum and was hosted by The Honourable Dato' Sri Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia and Patron of the WIEF Foundation. The Gala Dinner was graced by His Royal Highness Sultan Ibrahim Ibni Almarhum Sultan Iskandar, Sovereign Ruler of the State and Territories of Johor and Her Royal Highness Raja Zarith Sofiah binti Almarhum Sultan Idris Shah.

Approximately 2,000 guests enjoyed the event which was held in an elegant marquee, and featured entertainment, as well as cultural performances by the Johor Heritage Foundation.

The event was sponsored by Khazanah Nasional, UEM Land Berhad and Iskandar Investment Berhad.



WIEF International Advisory Panel Meeting

The bi-annual WIEF International Advisory Panel (IAP) Meeting was held on 4 December 2012 at the Puteri Pacific Hotel, Johor Bahru, Malaysia.

The meeting held regularly in different parts of the world, was attended by the members of the panel which consist of heads of business, international and regional organisations and members of the academic community. The IAP is the advisory body of the WIEF Foundation that provides strategic input and intellectual content for the annual WIEF as well as its related initiatives and programmes.

The meeting discussed the WIEF Foundation's progress thus far, developments of future programmes to be organised under the respective initiatives and the long term strategic direction of the annual Forum.



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Honorary Member
DR SUSILO BAMBANG YUDHOYONO
President of Indonesia



Founder Patron
TUN ABDULLAH AHMAD BADAWI
Former Prime Minister of Malaysia



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Trustee
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NORRAESAH MOHAMAD

Chairpersons of WIEF Initiatives



TAN SRI DR WAN MOHD
ZAHID MOHD NOORDIN
WIEF
Education Trust
(WET)



DATO' DR NORRAESAH
MOHAMAD
WIEF
Businesswomen Network
(WBN)



EBRAHIM PATEL
WIEF
Young Leaders Network
(WYN)

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Organization of the Islamic Conference

Organization of the Islamic Conference (OIC)



Islamic Educational, Scientific and Cultural Organization (ISESCO)



Islamic Commerce and Industry (ICCI)



MUSIAD

Müstakil Sanayici ve İşadamları Derneği (MUSIAD)



Islamic Development Bank (IDB)



Muslim Council of Britain (MCB)

Muslim Council of Britain (MCB)



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INTERNATIONAL ADVISORY PANEL MEMBERS



TUN MUSA HITAM
Chairman
WIEF Foundation



TAN SRI DR WAN
MOHD ZAHID MOHD NOORDIN
Chairman
Universiti Teknologi Mara
Malaysia



DATO' DR NORRAESAH
MOHAMAD
Executive Chairman
MyEG Services Bhd
Malaysia



SIR IQBAL SACRANIE
Chairman
MCB Charitable Foundation
United Kingdom



IAN BUCHANAN
Senior Executive Advisor
Booz & Company
Australia



MR NAIL OLPAK
Chairman
Independent Industrialist &
Businessmen's Association
(MUSIAD) Turkey



ESSA AL GHURAIR
Vice Chairman
Al Ghurair Investment LLC
United Arab Emirates



EVELYN MUNGAI
Executive Chairman
Speedway Investments Ltd
Kenya



EBRAHIM PATEL
Chief Executive Officer
Magellan Investment
South Africa



TANRI ABENG
Founder & Chairman
Executive Centre For
Global Leadership
Indonesia

INTERNATIONAL ADVISORY PANEL MEMBERS



SALAHUDDIN KASEM KHAN
Executive Chairman
SEACO Foundation
Bangladesh



DR HZAINÉ EL HASSANE
Director General
Islamic Centre for Development
of Trade (ICDT)



NASSER MUNJEE
Chairman
Development Credit Bank Ltd &
Aga Khan Rural Support
Programme, India



SHEIKH SALEH ABDULLAH
KAMEL
President
Islamic Chamber Of Commerce &
Industry (ICCI), Saudi Arabia



KUNRAT WIRASUBRATA
Officer-in-Charge
Islamic Development Bank (IDB)
Regional Office in Kuala Lumpur,
Malaysia

ADVISORS



RAJA TEH MAIMUNAH
RAJA AZIZ
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Hong Leong Islamic Bank
Malaysia



MUMTAZ KHAN
Founder & CEO
Middle East & Asia
Capital Partners (MEACP)

PERMANENT SECRETARIAT



TAN SRI AHMAD FUZI
BIN HJ. ABDUL RAZAK
Secretary General



DATUK SYED ABU BAKAR
ALMOHDZAR
Managing Director



MAZWIN MEOR AHMAD
*Executive Director & Head
WBN & WET*



JACKIE MAH
*Executive Director
& Chief Financial Officer*



FAZIL IRWAN SOM
*Executive Director & Head
WYN*



DAVID BARENG ABDULLAH
*Director
Marketing*



NORAZUWA MOHD ISA
*Senior Manager
WBN Initiatives*



VICKY YIP
*Senior Manager
Events*



SHABANA PALPANABAN
*Manager
PR & Communications*



FADZILLA SULAIMAN
*Assistant Manager
HR*



LULU HANIM ZULKIFLI
*Assistant Manager
WBN Initiatives*



FIRDAUS FAIZAL
*Assistant Manager
Finance & Admin*



SAID HAMADI SAID MOHAMED
*Assistant Manager
WYN Initiatives*



AZRINA AHMAD
*Senior Executive
Marketing*



ROZDALIENA ROZALI
*Senior Executive
Events*



NAJWA YOSOF
*Executive
Creative & Production*



ANAS ISMAIEL TULIB
*Executive
Events & Projects*



DAHLIA ABD RAHMAN
*Administrative
Coordinator*

WIEF Initiatives



WYN Internship Programme

This programme is designed to empower young people with leadership and management skills through internship exchange in reputable corporations and organisations across the globe. It is a cross-border internship programme concerned with placing interns to work in an organisation of a different country. The programme hosts a wide range of organisations from multinationals, SMEs, Foundations and others. The programme has received more than 400 applications from 47 countries.



5th WIEF Roundtable Dhaka, Bangladesh 19 - 20 March 2012

The 5th Roundtable addressed three key issues of importance to Bangladesh's development course, namely the 'Regional Cooperation to Combat Climate Change: The Way Forward', 'Islamic Micro Finance: An Instrument for Poverty Alleviation' and 'Private Higher Education: Creating World Class Institutions through Regional Cooperation'.



WYN Marketplace of Creative Arts Festival (MOCA Fest) Bandung, Indonesia 14 - 15 April 2012

The MOCA Fest, as a truly international festival, brings together artists and audiences from around the globe as it travels from city to city for each edition, developing young creative talents worldwide by giving them a platform to showcase, interact with other artists, attend art workshops, and connect with potential career opportunities. The Festival in Bandung attracted thousands of local and international participants. Forty artists, traditional and contemporary dancers, filmmakers and musicians from all ASEAN countries, Japan, India and Australia was involved in the event.



WIEF Luncheon Talk New Delhi, India 4 July 2012

The WIEF Luncheon Talk with the topic "The Indian Economy – An Overview" was addressed by Mr Ishaat Hussain, Director of the Tata Group. The talk focused on India's growth as a strong economic contender; and looked at predictions on whether it would surpass the US economy in 30 years. The Luncheon Talk was held in conjunction with the bi-annual WIEF International Advisory Panel (IAP) meeting.



WBN 1st Regional Web-Reach Internet Marketing Workshop Nairobi, Kenya 4 - 8 September 2012

During the first regional workshop for the WIEF Businesswomen Network there was a total of 30 exceptional women from various African countries came together to participate in a 5-day continuous hands-on workshop. It was specifically aimed to provide women with a platform to attain greater business success and to empower women entrepreneurs to strive for economic achievements regardless of their background. The workshop enables women to be visionaries and to take on more leadership roles to promote and enhance the advancement and empowerment of women.



WYN Young Fellows Kuala Lumpur, Malaysia 9 - 14 September 2012

This is a week-long leadership empowerment programme on a holistic leadership concept covering everything from finance, business management, social enterprise, sustainability, community living and even philanthropy. The Programme attracted 23 young change-makers from 13 different countries ranging from graduates, young entrepreneurs, junior professionals, young CEOs, community leaders, young creative artists and NGO workers.



6th WIEF Roundtable London, UK | 3 October 2012

The 6th Roundtable looked at two critical issues leading to the topics to be addressed during the 8th WIEF, namely 'The Challenges and Opportunities to Doing Business with the Muslim World' and 'the Eurozone Crisis: Lessons for the Muslim World'. It was attended by approximately 80 participants. The Roundtable was proposed to be a preview of the 9th WIEF, which will be held in London in October 2013.

Acknowledgements

The World Islamic Economic Forum (WIEF) Foundation wishes to acknowledge the following for their support and contribution towards the 8th WIEF:

THE HON. DATO' SRI MOHD NAJIB TUN ABDUL RAZAK
Prime Minister of Malaysia and Patron of the WIEF Foundation

H.E. IKILILOU DHOININE
President of the Union of Comoros

H.E. THARMAN SHANMUGARATNAM
Deputy Prime Minister & Minister of Finance
of the Republic of Singapore

H.E. AL HAJ MURAD EBRAHIM
Chairman, Moro Islamic Liberation Front, Mindanao,
Republic of the Philippines

H.E. TAN SRI DR AHMAD MOHAMED ALI
President of the Islamic Development Bank, Kingdom of Saudi Arabia

H.E. SYED NAVEED QAMAR
Special Representative of the President of Pakistan

H.E. DR HUSSAIN AL ABDULLA
Special Representative of the Prime Minister of Qatar

All Distinguished Speakers and Moderators for their invaluable time and effort in providing rich discussion and for sharing their wealth of information for the benefit of the delegates.



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8th WORLD ISLAMIC ECONOMIC FORUM