



World Islamic Economic Forum Foundation
A-9-1, Level 9, Hampshire Place Office
157 Hampshire, No 1 Jalan Mayang Sari
50450 Kuala Lumpur, **MALAYSIA**

Tel +603 2163 5500 • Fax +603 2163 5504



9TH WIEF

EXCEL LONDON, UNITED KINGDOM
29 - 31 OCTOBER 2013

CHANGING WORLD,
NEW RELATIONSHIPS

FORUM REPORT





The Muslim business community must not regard themselves as isolated. Only if they accept themselves as members of the global community and are prepared to collaborate positively in a win-win situation can they succeed and thus contribute to the overall success of the world community.

Tun Musa Hitam
Chairman, WIEF Foundation

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CHAIRMAN'S FOREWORD

Seventeen Heads of State and Government, 46 Ministers, seven Central Bank Governors and 2,700 delegates from 128 countries—these numbers are not mere statistics; but a testament to the WIEF Foundation's nine years of sincere effort and prudent planning in connecting nations through business. Convened in London, the 9th World Islamic Economic Forum (WIEF) was the first edition to be held outside the Muslim World. Its unprecedented success reveals that Muslims and non-Muslims are able to continue collaborating in trade and to share responsibilities to achieve a common vision: a peaceful and prosperous world.

Themed "Changing World, New Relationships", the 9th WIEF was specially devised to offer maximum knowledge exchange and relationship building among government leaders, academicians and business people. Conducted through a variety of formats, the Forum sparked robust discussions about crafting strategic policies, innovating business models,

forging strategic partnerships and other key areas. Important challenges and issues were addressed to help us navigate through this complex world as we strive to build a lasting and resilient global economy.

Furthermore, the Forum also brought to the world the Marketplace of Creative Arts festival (MOCAfest). If



business is the heart of the WIEF Foundation, art is our soul. The 6th edition of the MOCAfest featured 39 artists of various disciplines and genres from around the globe. The influence that the creative industry has on the business world is undeniable. Many of the world's greatest inventions resulted from collaboration between these two seemingly contradictory industries. In addition, MOCAfest is also a powerful means to shape thinking and behaviour, especially among the young who will eventually become the driving force of the world's economy.

I would like to record our sincere appreciation to the Government of the United Kingdom, the Government of Malaysia, the co-operating agencies, sponsors, partners, media, delegates and

everyone who played a role in making the Forum a meaningful congregation. The 9th WIEF was indeed a breakthrough—a bold, immense leap forward in advancing collaboration between the Muslim and non-Muslim World.

The three-day Forum may have ended, but its impact will continue to benefit the world. This report documents the key insights and ideas generated at the Forum. We hope that this publication will serve as a useful guide for business planning and decision making in the future.

Tun Musa Hitam
Chairman, WIEF Foundation

The 9th WIEF was an historic one that produced many unique stories. It inspired its attendees into spirited debate on issues relevant to the 21st century. In this fast-changing world, it is clear that there is a need to search for a new framework for the continually evolving economic environment.

CHANGING WORLD, NEW RELATIONSHIPS

The Forum came at a time of uncertainty and fragile economies. Today, unemployment runs rampant, and young people especially are growing increasingly dissatisfied with the current state of affairs. Society is also evolving and changing at an ever-increasing pace. Despite the bleak analysis, there exist opportunities for the savvy business person, Muslim and non-Muslim alike, to capitalise upon and contribute to the community in both a financial and ethical sense. Islamic finance in particular has tremendous potential and is on the cusp of blooming into a global industry.

Presentations delivered by experts in their fields and in-depth discussions on current key issues were

paralleled by a series of masterclasses and other special programmes such as the British Business Pavilion and the Business Networking Lunch, which allowed delegates to seek new partnerships and associations. There was also the arts festival MOCAfest, which provided a creative and cultural counterpoint to the rest of the event.

This report condenses the wide-ranging topics into four central issues and provides a coherent summary of the events of the Forum.



Qari Asim MBE @QariAsim · Nov 1
Incredibly inspiring opening & closing ceremonies #9thWIEF. Well done 2 @Number10gov @NajibRazak @WIEF_Foundation @SayeedaWarsi @hmtreasury
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THE 9TH WIEF OPENING SESSION

The Opening Session of the 9th WIEF began with an unprecedented sight for the Forum—17 Heads of State and Government and other national representatives seated together in one room. Nearly all major Islamic territories were present, along with two from non-Islamic countries—including the host, the United Kingdom. This strong line-up of world leaders is an indicator of political regard for the Forum and its increasing influence on the international stage.

Each leader presented their ideas on the state of the global economy and how Islamic powers can play their part. Many of them agreed on several lines of thought, generally representing the threads of the Forum: emphasising the importance of economic development and international cooperation; the need for greater public-private partnership; the problem of the rich-poor divide; and an increased focus on youth employment and the role of women.

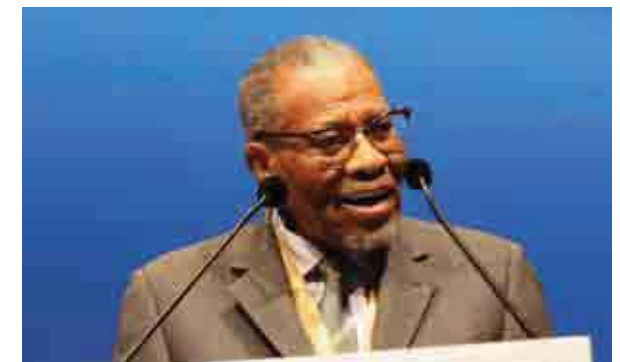
The UK Government and the city of London, in particular, were also lauded for increasing its participation in Islamic finance, marking the start of greater interaction between Western and Islamic economies.



"There are three records we hold as of today. Record 1 is that there are 2700 registered participants, which beats our past record. Second, related to that is that the fact that 128 countries are represented – again, another record. And third, it is here that I can say that we are proud that for the first time such a big number of heads of government and of states grace this occasion. The WIEF has indeed arrived."

Remarks by H.E. Dr Ahmad Mohamed Ali, President of the Islamic Development Bank (IDB) and Honorary Fellow of the WIEF Foundation

Dr Ahmad said that to secure a collective peace and prosperity, the Islamic World must focus on building an economically collaborative relationship between advanced and developing countries. Furthermore, these countries must also build mutual banks of trust and cooperation, and ensure that the role of private investment in development is mainstreamed. IDB member countries, he noted, have the necessary human capital, financial infrastructure and institutions to contribute to this process.



Welcoming remarks by the Hon Tun Musa Hitam, Chairman of the WIEF Foundation

Tun Musa greeted the audience by celebrating the historic nature of the 9th WIEF. It was the largest Forum thus far, he said, and had a record-breaking 2,700 registered participants, 128 participating countries and 17 Heads of State and Government and representatives in attendance.

With the support of a high-powered team of officials, the 9th WIEF in London was also unprecedented for being the first in the organisation's history to be held outside the Islamic World.

The WIEF Foundation Chairman emphasised, however, that the Forum's scope went beyond the annual conference—it was also responsible for an increasingly popular series of special programmes that represented women, youth, education and small and medium enterprises.

The Muslim World cannot afford to ignore this responsibility—especially when one-third of its population remain mired in deep poverty and unemployment remains high among youth and women. The IDB therefore remains focused on sustainable development and the eradication of extreme poverty by 2030, said Dr Ahmad, and this commitment will be realised by the IDB's 56 member countries.

Even as progress is being made, however, Dr Ahmad cautioned that all stakeholders must ensure that the real economy and the financial economy do not become disconnected. The IDB will assist efforts to refine the global financial system, which should include introducing financial and investment practices that respond to the needs of society.

Dr Ahmad said that the ultimate focus should be on people, and that all efforts should prioritise the creation of a human economy. In this context, the WIEF is a relevant platform as it built trust and promoted the kind of business collaboration that benefits all stakeholders.

“Together we can build a better future where no one is left behind.”

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

The Prime Minister noted that even against the complex backdrop of challenges facing the modern world economy, it is clear that women belong to the heart of the global struggle for growth.



He cited studies showing that economies are healthier when women are empowered to participate more fully: they boost the workforce and have a positive impact on education, health and development, leading ultimately to a rebalancing of growth. In OECD countries, female labour participation is positively correlated to increased GDP, while six of the ten most competitive economies in the world are also the top 20 most equal.

The Prime Minister said that Islamic nations are already showing leadership by giving women central roles in their economic futures, thus proving a founding principle of Islam. In the Qur’an, Surah

Al-Nisa, verse 32 showed that Islam provided for female employment. Early Islamic history is also a record of the economic empowerment of women, as it shows they owned and inherited property, were politically active, entered legal contracts and pursued knowledge.

Dato’ Sri Najib listed three elements that boost the role of women in the global economy:

First is women’s increased access to education. Educated women are less likely to die in childbirth, and are more likely to send their children to school, raise healthy families and be more productive in their own right. According to the World Bank, for every 1% increase in female participation in secondary education, a country’s annual per capital income growth rate increases by 0.3%. The Qur’an and the Hadith also make it clear that the acquisition of knowledge is an honourable pursuit for all.

Secondly, women must be allowed to parlay their education into employment. In this regard, the Prime Minister said that the Muslim World is failing to keep up—the World Bank reported that 19 of the 20 bottom-ranking nations for female participation in the workforce are Muslim-majority countries.

Globally, just 66% of companies had equal opportunity policies in 2013, up from 64% in 2008. Legislative change is not the only requirement: governments and businesses must collaborate in facilitating this process, such as by providing childcare for working women—which still forms a crucial invisible wall between many women and employment. In Malaysia, he added, businesses are being asked to provide this facility even as the options of community childcare and encouraging men to play a greater role are explored.

Prime Minister Najib also called for an assessment of the quality of careers that women could access. Currently they are more likely to do unpaid work and have informal jobs, and they typically earn 70-90% less than men. The Malaysian Government, he said, offers tax reductions to companies that employ women after they have taken career breaks, and is using the country’s role as a hub of Islamic finance to provide career opportunities for Muslim women.

Finally, gender diversity in corporate management must be ensured. A Credit Suisse study found that from 2006 and 2012, large corporations with female board members outperformed those without by

26%. These companies typically had less debt and healthier attitudes to risk, and were more focused on sustainable growth than short-term profit-hunting. These companies were also more sustainable, more likely to protect the environment, and demonstrated good governance and improved access to healthcare.

Prime Minister Najib said that these three elements of education, workforce participation and corporate diversity form a doorway to a better future not just for the women they target, but for everyone.

“On education, employment, and corporate diversity, Islamic nations are already showing leadership... It is my belief that this is neither contrary to our faith nor to our traditions; that instead, it honours the founding principles of Islam.”



H.M. Sultan Haji Hassanal Bolkiah Mu’izzaddin Waddaulah of Brunei Darussalam

His Majesty pointed out an inherent irony in the modern global reality: despite a continued division between the West and Islamic countries, both sides find themselves facing the same challenges. These include a growing rich-poor divide, increased unemployment among the youth, and a growing strain on natural resources.

Neither side can surmount these problems on its own; thus the answer must lie in crafting a collaborative response rooted in mutual trust and understanding. This, he said, would not be unprecedented, as history shows that the Islamic World has long coexisted harmoniously with other peoples and civilisations.

Millions of Muslims, His Majesty added, continue to live in the West today as contributing members of society.

Besides increasing dialogue—including interfaith dialogue—to identify commonalities, a key approach to managing global challenges collectively is for the Western and Islamic Worlds to deploy their financial resources in a complementary manner. In this regard, Islamic finance has the potential to take a leading role on the global stage.

Sultan Hassanal Bolkiah noted that Islamic finance is worth US\$1.8 trillion and reached a phenomenal growth rate of 12.5% by the end of 2013. Islamic finance is thus a potential global force for positive change, and must—alongside conventional banking and financial institutions—embrace the principles of moral responsibility and social justice.

By maintaining the momentum of its growth and by investing in key areas such as agricultural research, technology and expanding production facilities, Islamic finance can help serve the needs of the global community. Therefore, he said, it is incumbent on Muslim countries to work together to bring Islamic finance to the forefront of the global market.

Islam has a long history of participation in the development of Europe. In that context, His Majesty said, the nurturing of the Islamic finance industry—so that it reaches its full potential—can be the next chapter in the story of how Islam continues to contribute to the West and the wider world.

“Islamic finance should play a role in promoting SMEs by bringing together ethically responsible investors, businessmen and women who aspire to make a difference in their communities.”

H.M. King Abdullah II ibn Al Hussein of the Hashemite Kingdom of Jordan

His Majesty warned against conceiving of globalisation in terms of uniformity—best practices should not lead to slavish single-minded thinking to the exclusion of diversity. On the contrary, partnerships must benefit all participants, or else they are not partnerships at all, and there is a need for the world’s Muslims to share in global productivity and prosperity through fresh ties and business methods in a new era of inclusive growth.



This, he said, would be possible only if economic vehicles of all sizes, ranging from small and medium enterprises to massive global alliances, apply themselves to its achievement—and particularly towards the needs and aspirations of young men and women who are “the heart and the power” of our collective future.

His Majesty observed that this new focus is vital to the Middle East region, which faces turbulence as well as great hope and a wide vista of new opportunities. Cooperation, he said, is the solution to ongoing regional conflict, but even as nations strive to address difficulties such as the Syrian tragedy and the Palestinian yearning for peace and self-determination, the Middle East must also begin building a better future for its many peoples. Jordan, King Abdullah said, is already in the midst of this endeavour and recognises that the single most-powerful prerequisite to the creation of inclusive growth and employment is the existence of genuine partnerships that draw together the strengths of the private sector, the public sector and civil society. The doors of opportunity must be opened, he said, and more importantly they must be kept open.

In this, the Hashemite Kingdom of Jordan recognises that Islamic finance and banking play a central role: in the wake of the global financial crisis, Islamic banking has already proven more resilient than conventional methods. However, there remains massive untapped potential in the industry even within the Middle East itself.

In this regard, His Majesty reaffirmed Jordan’s commitment to the spirit and processes of reform. In 2012, for example, the Kingdom introduced new sukuk-related legislation designed to serve as a framework for the future growth of Islamic finance by providing new mechanisms to fund government, SMEs and other enterprises, as well as to help alleviate poverty.

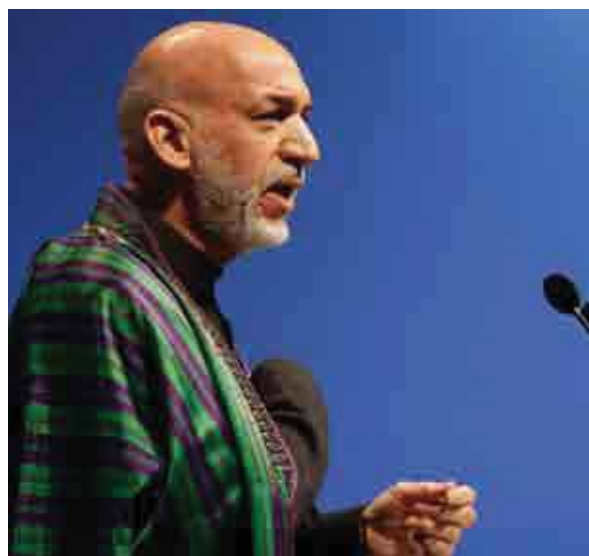
Jordan remains a safe haven for both her people and her partners despite global crises and regional turmoil, and will continue to leverage on key strengths, particularly her talented, educated, tech-savvy and globally-aware people.

Jordan also occupies a strategic geographical position, he said, providing East-West links to the Gulf as well as the Middle East and North Africa regions. The Kingdom possesses a regulatory environment with attractive incentives such as economic development zones, industrial estates, free zones and more.

From a global perspective, His Majesty called for the continuing recognition of the creative drive and of the forward-looking enterprises that constitute the Islamic economic world today. Billions of people, he said, of every faith and region, stand to benefit from new and stronger partnerships between the Muslim and non-Muslim parts of the world.

“The business world must make it a priority to answer the needs of young people everywhere, for jobs, good jobs, secure futures and the opportunity to excel.”

H.E. Hamid Karzai, President of the Islamic Republic of Afghanistan



In outlining the challenges of the global economy, His Excellency called for a new relationship between advanced and developing countries that is typified by positive interdependence and the promotion of mutual interests rather than aid-dependency and costly borrowings.

To establish this new paradigm, he said, developed economies must provide aid in the form of infrastructure, human resource development, as well as better and more accessible education and technology. In return, the developed world would have a bigger market for their own goods and services, and, consequently, higher rates of growth and employment in their own countries.

President Karzai said that in the resulting scenario, the Muslim World would benefit from having better access to markets while countries that faced the additional challenge of conflict would be given a way to improve their own security.

He then described Afghanistan’s progress in the past 12 years, which has allowed the country to imagine a brighter, safer and more prosperous future for its people. However, for Afghanistan’s “transformation decade” to kick off successfully, three key areas require greater focus:

First is agricultural development: home to 60% of the country’s labour force, this sector must be developed to increase its capacity and output. Secondly, Afghanistan’s untapped natural resources are worth trillions of dollars and can be used to help the country compete in the global market. Companies from countries such as China, India and the UK have already invested in this area but Afghanistan needs the support of more international corporations in order to unlock its natural wealth.

Finally, His Excellency said, his country continues to require long-term commitments in terms of financial aid. At the 2012 Tokyo Conference on the Reconstruction of Afghanistan, donor countries pledged US\$16 billion in development aid until 2016. Afghanistan, he said, would continue to need such support in the difficult transformative years ahead.

“Our vast and diversified reserves of mineral resources, fertile terrain and strategic trade routes can bring us and our future generations unprecedented wealth and prosperity.”

H.R.H. Crown Prince Salman bin Hamad Al-Khalifa of the Kingdom of Bahrain

His Royal Highness observed that there are two principal challenges facing the Muslim World today. The first concerns the fact that political developments in the Middle East continue to receive disproportionate global attention despite constituting only one section of the Muslim World.

The remedy, he said, requires economic development through interdependence such that nations would gain the opportunity to deliver “lasting, transformative change and prosperity” to all strata of society regardless of social, religious, national, ethnic or other differences.



It is exactly this form of economic development that is absolutely and fundamentally relevant to the world today: “Growth in one country,” the Crown Prince said, “brings growth in others. It is a virtuous cycle.”

But how can such change be initiated and sustained? The key, he said, lies in economic diversification as well as in investments in education and the

development of skills. This is of particular importance to the Middle East, which has one of the fastest-growing youth populations in the world.

Prince Salman noted that the population swell has exerted considerable pressure on employment, and that the Arab world consequently needs to create over 100 million new jobs to meet the challenge. To this end, he said, the Kingdom of Bahrain remains committed to comprehensive social and economic transformation embracing both high-multiplier-effect industries as well as the sustained enhancement of the private sector as the engine of growth and productivity.

His Royal Highness emphasised the importance of strong financial institutions and regulatory frameworks as jointly forming the foundations of the Kingdom's programme, which is currently in its fourth decade of implementation. Also important is driving private-sector investment growth in a variety of key sectors such as manufacturing, petrochemicals, tourism and real estate, and government infrastructure development in housing and transportation.

Here, the Crown Prince drew attention to the second main challenge for the Muslim World: the global Islamic financial services sector has grown tremendously, reaching more than US\$1.2 trillion in worth today, on the back of regional and national development in Muslim nations as well as from the increasing interest of international investors and non-Muslim investors seeking ethical financial and investment products.

Prince Salman observed that for the sector to match demand growth while ensuring the preservation of its religious foundations, it must increasingly strengthen and standardise its regulatory practices while maintaining the independence of international regulatory organisations such as the Accounting and Auditing Organization for Islamic Financial Institutions.

At the same time, the sector must also prioritise the development of new asset classes such as, for example, private equity, infrastructure and liquidity products, and also increase the supply of existing products (such as sukuk) that continued to fall short of demand.

His Royal Highness reiterated that, in all this, the industry must preserve the spiritual and ethical

mandate that forms the bedrock of its increasing consumer acceptance and its integrity as an ethical institution.

Prince Salman also lauded Malaysian Prime Minister Dato' Sri Najib Tun Abdul Razak for his commitment to the empowerment of women, describing it as "very brave and very appropriate".

"There is a need to bolster and standardise the regulation of the [Islamic financial services] industry as it develops. This means ensuring a universality of application to keep the industry attractive, reliable and trusted, and able to meet the ever-growing demand."

H.E. Bakir Izetbegovic, Member of the Presidency of Bosnia and Herzegovina



His Excellency said that as the global economy is being reframed and as countries struggle to find the best economic policies, the challenge for all stakeholders is how to develop new relationships even as they preserve existing alliances. In this dynamic environment, the Islamic World can remain truly relevant by merging the best of the Western economic model with that of Islamic finance.

While the consensus was that open dialogue marks the way forward for all, President Izetbegovic cautioned that Muslims must be especially cautious to avoid the traps of radicalism, exclusion and isolation. Indeed, it would be best to anticipate periods of misunderstanding and intolerance between the West and Islam, and to adopt a ready

stance of reconciliation no matter how provocative the situation might become.

His Excellency called for all parties to learn from past mistakes and to embrace change, citing Bosnia Herzegovina as a prime example of the success of this approach. European Muslims, he said, can play a key role as their geographical and historical experiences can provide lessons in managing diversity and change for the benefit of the rest of the world.

"Muslims must engage in this battle and remain open to dialogue. We must not be poisoned by bitterness accumulated through centuries of economic domination by the West."



H.E. Atifete Jahjaga, President of the Republic of Kosovo

Marking the Republic of Kosovo's representation at the WIEF for the first time, Her Excellency lauded the Forum's role as a bridge-builder at a time when prolonged economic and financial uncertainty has left no corner of the world unaffected.

The challenges of the present world, she said, requires each country to step forward as an equal and valued member of the global community; for it was through this egalitarian spirit and the growing interdependence of different economies and peoples that the democratic world would find new ways to solve problems that it increasingly shared in common.

Today, she said, no country can hold itself immune to ethnic and sectarian strife, the scarcity of resources, discrimination and deprivation, or widening economic inequality both within particular countries as well as between the developing and the developed worlds.

President Jahjaga observed that it did not matter if countries are geographically or strategically removed from each other: crises can no longer be contained within a single country alone; and indeed, the recent economic downturn in Europe has demonstrated that no individual country possesses a solution for itself or others because, more often than not, the fates of nations and their peoples are intertwined.

As such, Her Excellency noted that the flourishing of Kosovo is a lesson in the interdependence of the modern world: Europe's youngest state has known more years of division than of unity, and Southeastern Europe as a whole has tasted destruction and reconciliation in equal measure. Nonetheless, the countries of the region have overcome their difficulties in the past decade and have begun a remarkable journey together towards prosperity.

Today, Kosovars no longer live in fear and intimidation, and—more so now than at any other time in history—new opportunities for cooperation have come to the fore. Around the world, she said, inclusiveness has taken centre stage. Countries and peoples once divided or marginalised by repression, prejudice or social convention are now stepping forward and taking their places at the table.

President Jahjaga reaffirmed Kosovo's commitment to the principles of multiculturalism, religious tolerance, equal rights and responsibilities where men and—importantly—women are provided opportunities to realise their full potential.

In this connection, she said, the World Bank has placed Kosovo in the top five of global business reformers; and the region as a whole, given its young and talented workforce, an improving business climate and increasing opportunities for investment. With its long-standing tradition of religious and cultural diversity and a new foundation of peace and stability, Kosovo is eager to take part in the process of global economic renewal.

Her Excellency noted that societies in transition cannot remain dependent on foreign aid indefinitely. Such societies must strive towards economic cooperation for common benefit and the collective goal of economic interdependence in which none benefits at the expense of any other.

"The answer to our joint success is inclusion because through it, every country will be invited to shoulder

the responsibilities and, above all, to interconnect our economies in search of new ways to resolve the crisis that each and every country faces.”

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



His Excellency noted that, in the light of prevailing economic and political uncertainties, there are three areas that provide opportunities for positive change.

The first is the democratisation of free markets, although President Abdul Hamid emphasised that this must be coupled with ensuring that market access remains equitable and inclusive. Much of this would rest on whether businesses choose to be pro-people rather than solely profit-oriented. In turn, a positive development would have a spill-over effect on the political landscape.

The second key area of concern is technology. Although evidence of the breadth and speed of technological change can be seen everywhere, those who fall on the wrong side of the digital divide must not be ignored. His Excellency said that everyone must be given the tools of education and access so that they can enjoy the technology dividend.

President Abdul Hamid said that the third area of opportunity—climate change—is especially important to Bangladesh. As a flood-plain country that would suffer large-scale flooding if ocean levels rose by just one metre, Bangladesh understands the importance of striking a balance between growth and environmental protection.

His Excellency suggested that companies from the Islamic community can help to set the tone for this area of the global agenda, as they are guided by Islamic principles that align with the idea of sustainability.

“Companies need to make a choice. Should they pursue growth alone or also be a catalyst for facilitating equality and sustainability? Can companies from the Islamic World step in, inspired by the true teachings of Islam, and set the path for the rest of the world?”

H.E. Abdelilah Benkirane, Prime Minister of the Kingdom of Morocco



The Arab world is currently facing major challenges, said Prime Minister Abdelilah Benkirane in his speech. He described the Arab Spring as a social phenomenon that proved people and nations wanted reform—people were fighting for the same freedoms and liberties they saw afforded to their counterparts in other countries, and were inspired by the prosperity they saw there. Regardless of how people

express this desire, whether peaceful or violent, there is always only one goal in mind: to exact change.

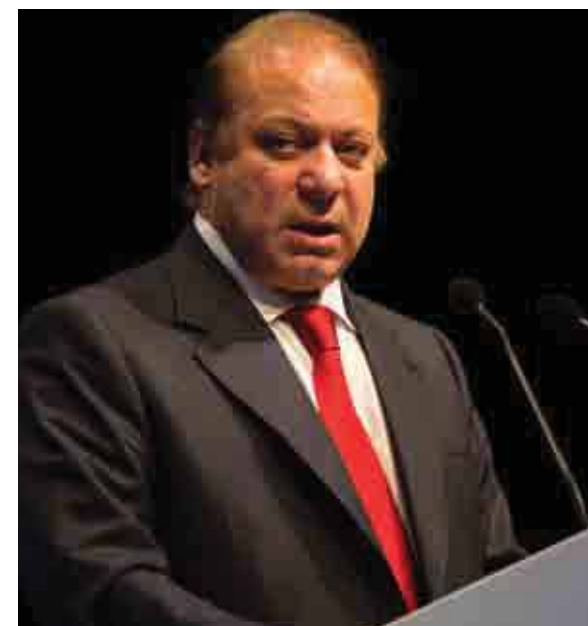
His Excellency said that his own country is in a period of transition but, unlike some other countries in the region, when people took to the streets a few years ago, the leaders of Morocco responded by changing the Constitution to ensure a more representative government and democratic process. These steps brought gradual change and allowed Morocco to avoid the political and social unrest other countries in the region experienced.

This stability is the key to progress, and Morocco, he said, remains in a race to ensure justice and good governance for its people. The youth are being called to seek jobs that could lead them to better career prospects, to look for skilled employment in the Civil Service, and not to settle for dead-end options. The country is also working hard to bring about social balance and equilibrium: for too long the strong and the loudest had their way, and it is now time that the marginalised have their voices heard.

Stability also means not just mutual understanding within the country but also a desire to promote global peace among countries. His Excellency quoted the Qur’an that said, “We have been created in different tribes to work in cooperation.” [Surah Al-Hujurat, 13.]

“We believe in reform within the framework of stability.”

H.E. Muhammad Nawaz Sharif, Prime Minister of the Islamic Republic of Pakistan



The world has continued inexorably on its journey from the Industrial to the Knowledge Age, and technological progress and economic globalisation have expanded world trade to the benefit of many—but His Excellency warned that these same forces of change have also had adverse impacts within and across nations. Much, he said, must be done to redress the imbalance.

The Prime Minister observed that, since the turn of the millennium, global wealth had more than doubled to a new historical high of US\$241 trillion—but, at the same time, in many countries of Asia and Africa absolute poverty increased while inequalities have widened even within the developed world. The bottom half of the global population, he said, possess only 1% of global wealth while the richest 10% own 86%, and indeed the top 1% is in control of nearly half (46%) of the world’s wealth.

Prime Minister Sharif identified three underlying causes to this persistent inequality: firstly, national and subnational governments as well as international development institutions have not acted effectively enough to ensure that global wealth is evenly distributed. Secondly, financial markets are insufficiently regulated and far too large a segment of the global population remain marginalised from these services. Thirdly, the free movement of trade remains confined to goods and services excluding labour, thus exploiting and exacerbating large wage variations in different parts of the world.

Furthermore, as countries have become increasingly connected to and reliant on the global financial and economic environment, they have increasingly stood at risk of common systemic vulnerabilities. The global economic crisis of 2008, he said, provided a clear example of how problems in one part of the world could spread quickly to another with amplified consequences.

As such, the Muslim World must be prepared to begin long-term processes of social change and economic development that contribute to the global economy while avoiding its known pitfalls. In order to do so, leaders must identify the chief factors inhibiting growth while also learning from the experiences of others.

As it was, the Muslim World has a population of 1.5 billion—just under a quarter of the global population—and more than 835 million are aged below 24. However, the Muslim World’s combined

GDP at US\$6.6 trillion accounts for only 8% of global GDP while its average per capita GDP of US\$4,900 is slightly less than half the global average. Exports stand at only 14% of the global total.

Prime Minister Sharif outlined five transition processes that Muslim nations must engage in to break beyond the status quo: first, nations must rebalance their responsible use of natural resources and focus equally on human capital development and scientific advancement—only 1% of the world’s scientific papers are currently being produced in Muslim countries whereas (according to European estimates) that figure was almost 90% in the Middle Ages.

Secondly, Muslim nations must evolve from being passive consumers of economic goods and services to active producers while, thirdly, economies dependent on the exploitation of natural resources and cheap labour markets must seek new ways to promote private sector economic leadership and value-added processes.

Fourthly, Muslim countries must ensure that the economic benefits they gain are spread wider and more equitably among their peoples via inclusive and collaborative growth models; and, finally, there must be a greater focus on transparent and merit-based governance with emphasis on performance and service delivery.

His Excellency said that the information revolution has exposed the world’s people to global benchmarks in development and living standards, but Muslims should not shy away from cooperating with the rest of the world, especially when shared problems and challenges require shared solutions. No region in the world can sustain progress in isolation, he said, and we must therefore reject divisive ideologies to pursue a common human destiny.

“Economic pursuit in this world should not be viewed as a zero-sum game, which inevitably will promote antagonism and destructive competition. Allah has bestowed provisions for all mankind.”

H.E. Dr Boediono, Vice President of the Republic of Indonesia

In a global economy that remains vulnerable and uncertain, there is an overarching question of maintaining and ensuring security. The key to this, His Excellency said, is a need for all countries to remain

vigilant especially in two central matters: identifying areas for closer cooperation and anticipating continuing threats to global finance.

Besides these essentially macroeconomic problems, there also remains common, yet unresolved, issues. These are the challenges of coping with the threat of climate change, the growth of Islamic finance institutions, dealing with inadequate infrastructure, supporting the role of women in the economy and society, and energising SMEs and small farms, on which many livelihoods are still dependent.



His Excellency acknowledged that the list of problems runs long, and that we live in a world that is constantly evolving and an environment that is continuously shifting. The central question is how countries can work strategically together to ensure that none lose sight of progress in the coming years.

Given such fluid settings riddled with uncertainties, Dr Boediono said, we need to maintain our focus on the priority of problems we tackle. His Excellency likened it to a “menu” of many food choices—we cannot tackle everything and are thus obliged to pick only a few.

His Excellency stressed that if each country pulls its resources and determination together, new avenues of progress and prosperity can be opened not only for Muslim communities but also for the world.

Furthermore, with a focus on finding solutions for better cooperation and mitigating threats to global financial sectors, security in an ever-changing landscape can be achieved.

“Progress has been made in many areas but much needs to be done. Together with our rich resources, vibrant energies and unflagging determination, we can open new avenues of progress and prosperity not only for Muslim communities but also for the international community.”

H.E. Sheikh Sabah Al-Khalid Al-Hamad Al-Sabah, First Deputy Prime Minister of the State of Kuwait



His Excellency pointed out that the Islamic World faces many challenges that encompass both the cultural and economic spheres. These include the lack of education, illiteracy, high levels of poverty, a slowdown in economic development, lack of healthcare and an ever-increasing population. To counter these challenges, cooperation is needed among Muslim countries to raise the standards of living of the people. Partnerships should be built and government agencies empowered. The private sector should also be roped in to find solutions to these challenges.

In keeping with the State of Kuwait’s support of Muslim nations, the country has championed the vision and ambition of the Forum and will continue to do so as it provides a platform for the countries to work together. Combining the financial, human and natural resources of the countries is key to elevating the lives of the people.

During the 4th WIEF, which Kuwait hosted, a fund to ensure decent standards of living in Muslim countries was established and launched. The initiative was

to provide basic foodstuffs for those in need, to contribute to programmes aimed at increasing agricultural products, and for cooperation in similar initiatives. The State of Kuwait has itself contributed US\$100 million to the fund.

Through initiatives such as this, he said, the State of Kuwait continues to reaffirm its dedication and commitment to the progress and development of Muslim countries, contributing to programmes that are crucial for the progress of the Muslim World.

“We need to push forward the wheel of development.”



H.E. Ali Babacan, Deputy Prime Minister of the Republic of Turkey

His Excellency noted that the past years have seen many talks about trade and currency wars as well as protectionism. This, he believed, formed the biggest barrier to economic recovery. Indeed, OECD analyses have shown that every US\$1 in trade protection leads to a drop of US\$0.66 in global GDP, while a tariff revenue increase of US\$1 can result in a fall of US\$2.16 in exports and US\$0.73 in world income. Citing this, Mr Babacan noted that the experience of the global economic crisis has shown the world that effective international collaboration is the only way to overcome such challenges. The free movement of goods, people and capital are the essential components of achieving greater prosperity and wealth.

He said that the Republic of Turkey has always promoted free trade and the free movement of people and capital, and has signed numerous agreements with its neighbours to abolish visa requirements and to promote free trade.

The country's economic transformation over the past decade has tripled its GDP, reduced its inflation to sustainable levels and, today, its public debt deficit is a fraction of what it was previously. Exports have increased from US\$36 billion to US\$153 billion while the Republic's financial sector has gained a strong degree of resilience.

His Excellency attributed economic growth largely to the role played by the private sector, as well as that of the Turkish Government in facilitating the establishing of necessary socioeconomic conditions to help private enterprise flourish.

Since 2009, the Government has put in place targeted labour policies such as apprenticeships and practical and vocational training programmes. The Government has also worked towards reducing costs of entry into the labour market for young people and women. With this, total employment in the country has increased by 6 million.

His Excellency highlighted the fact that almost half of these were women and noted that while this was a relatively new phenomenon for the country, the rising labour-market participation rate for women continues to bring new elements of productivity to the country.

Nevertheless Mr Babacan warned that while growth is encouraging, leaders must focus on sustainability in three particular areas. First, financial sustainability must be based not exclusively on current growth but future economic impact as well, raising the question of whether the costs of financial growth should be borne by the Government through increased public debt. Furthermore, was growth accompanied by rising inflation as well as increased risk to the financial sector, and did it also increase household debt?

His Excellency then drew attention to social sustainability, and called on nations to ensure that economic growth was accompanied by job-creation, poverty-reduction and improvements to education and healthcare.

The third area, he said, was that of environmental sustainability. His Excellency stressed that present

economic growth should not come at the expense of future living conditions, and that stakeholders must emphasise the environmental consequences of all growth policies under consideration.

While recognising that there have been positive signs in the gradual recovery of the US, Japanese and European financial systems, His Excellency called on the world's economies to bring a collective focus to sustainable growth.

"We believe that economic interdependency is the best way for sustainable peace. If countries spend more on each other, this also brings stability in international relations."

H.E. Dr Rowsch N. Shaways, Deputy Prime Minister of the Republic of Iraq

Although the world continues to make strong economic, scientific and technological progress, His Excellency observed that the attendant social and political changes require a renewed commitment to dialogue and shared experiences in the formulation of common visions.



Dr Shaways celebrated the strengthening of trade and cultural relations and partnerships, saying that such ties should transcend local and national differences for the sake of global peace, prosperity and the common good of humanity. Such relationships, he added, are liberal, diverse and free;

and the strength of a nation's commitment to these principles influences its economic, social and cultural development.

How these relationships are pursued would increasingly define one's path towards integration and unity, and it affects both individual states engaging bilaterally as well as regional groupings such as the European Union. Globalisation, he said, has transformed the world into a single coherent entity in which unimpeded trade, the free flow of capital and labour, and great technological advancement—particularly in the field of communications—provide a strong motivation for further integration.

However, His Excellency also affirmed several negative findings of the United Nations Conference on Trade and Development: global economic growth remains slow, resulting in too little employment and wages too depressed to alleviate poverty; inequalities between the developed and developing world continue to widen; employment and income insecurity are spreading; and agricultural productivity has not improved in the least developed countries—at least half of which are producing less than they did a decade previously.

His Excellency said that developing countries would therefore continue to require expertise in technology, information, training and capacity building as well as international investment and development in all sectors—and they would require it for some time to come. At the same time, these countries should also increase their participation in the international arena, which would enable wider participation in development as well as better integration into the global economic and financial environments.

Dr Shaways emphasised that economic cooperation at all levels, both within countries and beyond, is the key to bringing the world closer. Furthermore, at a time when terrorism has become a worrying international phenomenon, the resolve to cooperate and improve relations—particularly in the sharing of knowledge, technology and development—possesses added urgency and impetus.

His Excellency called on all countries to remain constantly informed of the potential available in partner-nations and to utilise them for mutual benefit. He also echoed the sentiments of Malaysian Prime Minister Dato' Sri Najib Tun Abdul Razak, affirming the empowerment of Muslim women in the quest

for sustainable social and economic growth and prosperity.

"We consider cooperation between the public and private sectors, nationally and internationally, to be essential in strengthening partnerships and ties that will enable integration of economies of developing countries with the global economy."

H.E. Asset Issekeshev, Deputy Prime Minister of the Republic of Kazakhstan

His Excellency said that the Republic Kazakhstan has been a pioneer in the introduction of Islamic financial instruments within the Commonwealth of Independent States (CIS), adding that efforts would continue to be made to build a solid basis for the development of Islamic financial products along with conventional banking.



The Republic, he said, has put into place specific laws and launched an Islamic bank and insurance company, as well as an Islamic finance department within its Central Bank. Thus, together with its strategic location as a gateway to the markets of the CIS, Central Asia and Western China, Kazakhstan is

set to position itself as a regional centre for Islamic banking.

His Excellency was pleased to announce that the Republic has experienced much progress in the past four years. It has opened 600 new production facilities in priority industries and has decreased unemployment to 5% via the creation of an additional 600,000 jobs.

The Republic of Kazakhstan would now embark on plans for growth and the attraction of foreign investment into the country's key sectors of natural resource exploration and production, the chemical and petrochemical industries, metallurgy, food processing, transport and logistics, and energy and clean energy. His Excellency outlined the Republic's strategies to increase competition for investment as well as the development of 12 oil and gas deposits and other key resources such as gold, iron ore and copper.

The Republic of Kazakhstan, he said, is fast becoming a premier location for business. Indeed, the United Nations Conference of Trade and Development has ranked the country 19th in terms of foreign direct investment and as second-largest among transition economies. It was also ranked by Ernst & Young as the fifth fastest-developing country in 2013, up from 12th in 2012.

His Excellency expressed certainty that this dynamic development would continue unabated and highlighted the Government's aim to attract more than US\$150 billion in industrial development by 2020. As such, he invited business partners, small as well as large, to take part in the Muslim Republic's efforts to build its strengths and realise its goal of becoming a regional centre for Islamic banking.

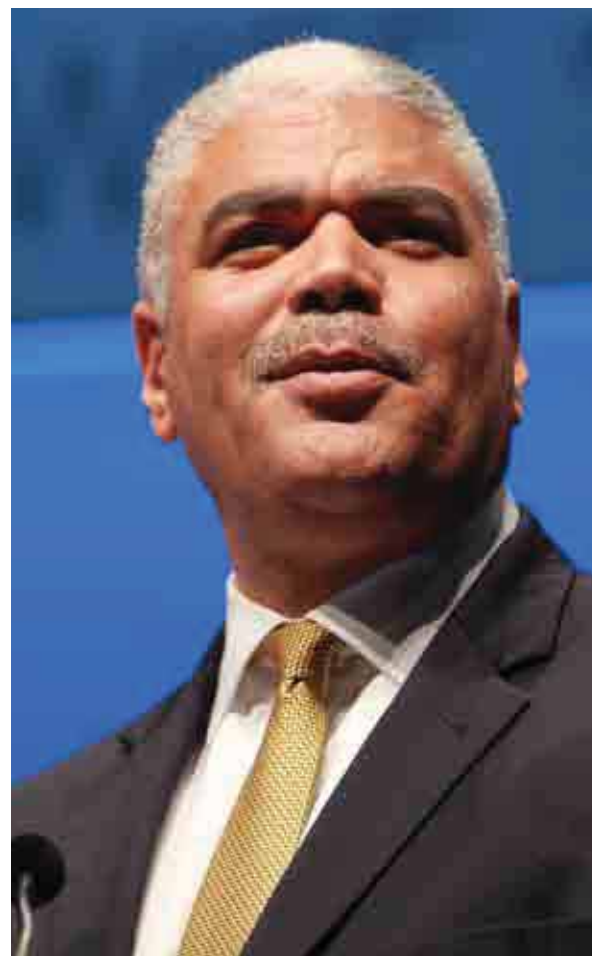
Islamic finance, he added, is a great asset for the common benefit of all countries.

"I hope this (Islamic finance) will successfully evolve further and help in changing our world into a better place."

H.E. Craig Cannonier, Premier of Bermuda

Noting that the centre of global economic activity had shifted over the past several decades, His Excellency observed that new poles of growth and vitality have emerged, presenting opportunities to build new friendships and strengthen old relationships,

particularly between those of the Muslim and non-Muslim Worlds.



Bermuda, he said, shares fundamental values with the global Islamic community and, indeed, it was on these values that Bermuda built its ties to the world at large. His Excellency spoke of his nation's commitment to honouring and respecting relationships, its family-oriented society, and his own vision for absolute justice and mutual respect through inclusive and comprehensive social and economic equity.

While the island is one of the most remote on Earth, it has also actively embraced others throughout its history. His Excellency highlighted further commonalities shared by both Bermuda and the Islamic World, particularly those of the spirit of enterprise and innovation, and the willingness to reshape and reinvent oneself to build expertise and break down barriers.

Today, he said, the island of Bermuda is "one of the most beautiful" in the world. It is strategically located between North America and Europe, providing easy

access to major cities such as London, Washington DC, Toronto and New York—a mere two hours away by air. It has also developed expertise in tourism and financial services (the Bermuda dollar is tied to the US dollar) while preserving a high standard of living for its 60,000 inhabitants.

Bermuda's long period of political and economic stability, said Premier Cannonier, is due to the sheer determination of its citizens: the island stands third behind London and New York in the area of insurance, reinsurance and insurance-linked securities, occupying 36% of the global reinsurance market, and is home to 1,200 international companies with combined licences worth US\$450 billion.

As such, a wealth of intellectual capital—particularly legal, financial and regulatory expertise—is concentrated in Bermuda, and the island's government continues to maintain the highest standards of transparency, governance and OECD compliance for low-tax jurisdictions. Premier Cannonier noted that the month after the WIEF, Bermuda would host the ILS Convergence Conference, assembling the world's top insurance securities professionals—thinkers, investors, leaders, sponsors and advisors—in its continuing efforts to forge new international partnerships.

His Excellency reaffirmed his nation's commitment to the highest international financial services standards while minimising bureaucracy and maximising investor protection and confidentiality. As such, Bermuda would continue to develop into a premier jurisdiction for sukuk and Shariah-compliant funds as well as private equity funds.

Premier Cannonier also noted that Bermuda is home to the first US-issued sukuk (GE Capital Sukuk) and enjoys a high level of trust with financial partners such as the Gulf Corporate Council—a relationship of more than a 100 years' standing. He said that the island is confident that its openness and professionalism would help it grow as a hub for the global Takaful and Retakaful industries.

"Like the Islamic community, we share the same fundamental values of trust, transparency, integrity and fairness, which have defined our relationships and business success."

The Rt Hon David Cameron, Prime Minister of the United Kingdom

The Prime Minister articulated his dream that London should grow into the most inclusive capital in the world and a centre for Islamic finance in the West. London, he said, was a perfect choice for the 9th WIEF given the city's history as a financial centre.

The United Kingdom's longstanding commitment to openness, he added, has been the result of a constant preparedness for change and evolution, allowing all to embrace new investments and new ways of doing business. Even now the metropolis is continuing to innovate and will launch the world's first Social Stock Exchange, enabling investors to measure their financial as well as social returns.

For Mr Cameron, however, the choice of London as an international Islamic financial service provider has much wider implications: the city provides access to 20,000 financial services jobs in Bristol and Glasgow; 25,000 in Leeds, Manchester and Birmingham; and almost 35,000 in Edinburgh; in turn establishing a strong nationwide backbone on which investors can depend.

The Prime Minister said that the United Kingdom possesses a wealth of human resources including a concentration of intellectual capital and some of the finest tertiary education institutions in the world. It also has language and professional service expertise, a strategic time zone bridging both Asia and North America, a long-standing commitment to free trade, and generations of experience in finance, construction and manufacturing.

Mr Cameron stressed that the UK's evolution is constantly progressing, and Her Majesty's Government intends to take specific actions to aid this process. This includes the reduction of corporate tax to 20% (the lowest in the G7 grouping), slashing the time it took to start a new business, and streamlining legislation with a view to minimising bureaucracy.

Indeed, he estimated that UK businesses have already saved £1 billion as a result of these initiatives, and Ernst and Young has named the country "the best place in the world for new entrepreneurs" with its improved access to credit, investment and property.

Besides supporting investment in major regional infrastructure (such as the Crossrail scheme), the UK

also remains firmly dedicated to growing its expertise in Islamic financial services. Today, more banks in the UK are Shariah-compliant than anywhere else in the West, and there are 25 legal firms and 16 universities with specialisations in Islamic finance.



Moreover, Her Majesty's Government has removed double taxation on Islamic mortgages and extended tax relief on them for companies as well as individuals. It has also taken steps to ensure that no Muslim in Britain would be excluded from access to student loans or start-up business financing on the grounds of religion.

The Prime Minister acknowledged that other countries are taking "a different approach" and that their instincts "sometimes incline towards pulling up the drawbridge" but this, he said, was a mistake the United Kingdom would not make.

The world was changing and the UK must be ready to transform into a first-class destination for trade and investment at a time when Islamic finance was growing 50% faster than conventional banking. While Muslim investors have already made key investments



in the UK—such as The Shard, Battersea Power Station, and the Arsenal and Manchester City football clubs—the country cannot rest on its laurels.

Mr Cameron said that three important steps were required for the United Kingdom to achieve its full potential: it must be the first sovereign country outside the Muslim World to issue an Islamic bond—and would in fact do so in 2015 with a £200 million sukuk. Secondly, the London Stock Exchange Group plans to identify more business activities that were Shariah-compliant while remaining focused on greater transparency for investors. In this connection, the Group intends to utilise the most advanced

techniques available to create a new Islamic Market Index.

Finally, the United Kingdom has been taking proactive measures to support business growth directly within the Islamic World and has partnered with the Shell Foundation to establish a £4.5 million grant programme to enhance skills and finance small businesses in the Middle East and the Gulf. Furthermore, he said, 10 new Chevening Scholarships have been created in the field of Islamic finance for 2014-2015 and the United Kingdom has been working with the Islamic Development Bank to support greater participation of Arab women in business.

Mr Cameron also congratulated his Malaysian counterpart, Dato' Sri Najib Tun Abdul Razak, for the latter's pioneering work in establishing the Global Movement of Moderates to unite and inspire all those around the world who were opposed to extremism.

"I want London to stand alongside Dubai and Kuala Lumpur as one of the great capitals of Islamic finance anywhere in the world. Now I know that words and ambitions are all well and good. But what we need is the leadership to make that a reality."



DAY 1, 29 OCTOBER 2013
MINISTERIAL PANEL: POLICY
FRAMEWORK FOR GROWTH

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

H.E. Ibrahim Saif, Minister of Planning &
International Cooperation, Jordan

ECONOMIC GROWTH

In the wake of the recent global financial crisis, people have questioned what roles governments can or should play. The crisis reached around the world, leading to bankruptcies and tough times for millions of people. The same mistakes that led to it must not be repeated. Governments can help to ensure this by putting forth new regulatory measures for the banking industry. Islamic finance, with its rich history of principles, can provide inspiration for regulatory bodies, whether from Muslim or non-Muslim backgrounds.

Where do we go from here?

Concerning economic recovery and growth, governments can help by creating conditions for businesses to grow and thrive. During the CEO panel entitled *Doing Business in a Changing World* it was

noted that the UK Government for example, has cut red tape, eased some regulations, supported venture capitalists, fast-tracked visa applications for foreign entrepreneurs and cut corporate tax. A healthy business environment needs to be encouraged along with good relationships, lasting friendships and firm

partnerships among countries, the public sector and the private sector.

Given that old economic certainties have been turned on their head, it is tempting for investors to begin looking more closely at emerging economies. A panellist pointed out that this approach is not without risk, especially with the “gold rush” mentality that may goad the unwise into jumping onto the next “fastest growing economy.” Nations whose GDPs are over-reliant on trade are susceptible to external economic threats and changes. At the same CEO panel session, it was also theorised that the big winners over the next 20 years or so will be established economies, such as the US and Germany, that focus on value-added industries. There is still much potential outside of that, however, especially in Africa. Many African nations are now at the point that China was 15 years ago—on the cusp of rapid growth and development.

However, it would still be wise to spread investment across the global economy. It is also important to remain alert and responsive to worldwide economic and industrial trends. Innovating and integrating technology is called for, as well as being a nimble and agile corporation capable of forming strong partnerships.

An example for the world

The city of London, the location of the Forum, is seeking to be an exemplar of some of these strategies, especially where the Muslim World is

concerned. Some sessions discussed London’s place in the future of Islamic finance.

London has always been a hub of multiculturalism, with over 15 million people visiting every year. UK is working on becoming the first non-Muslim country to issue an Islamic bond (worth £200 million). It has also launched a new £100 million fund for tech start-ups from the Muslim World to set up in the city.

London is also looking to increase the number of banks providing Islamic services. Shariah-compliant mortgages and banking should be an option for everyone who does business in London. There are already 20 Islamic banks in the city, over 50 Islamic bonds worth £50 billion on the London Stock Exchange, and 25 law firms that offer Islamic financial services. The city is committed to becoming a worldwide centre of Islamic financial activity and the market is expected to grow exponentially.

Some of the contributions the Islamic World has already made to the landscape of London were pointed out. The Shard, an iconic 87-storey skyscraper located just off London Bridge, was made possible by a consortium of Qatari investors, as is the ongoing Chelsea Barracks redevelopment. The Battersea Power Station, a fixture of the city’s backdrop, is being turned into a luxury leisure and residential centre with the backing of Malaysian firms. ExCel London, the venue of the Forum itself, is owned by an Abu Dhabi company. London is indeed capitalising on the opportunities that the entire world is offering.

DAY 1, 29 OCTOBER 2013
MINISTERIAL PANEL: POLICY
FRAMEWORK FOR GROWTH

The Rt Hon. Lord Stephen Green, Minister
of State for Trade and Investment, United
Kingdom

H.E. Kamal bin Ahmed, Minister of
Transportation, Kingdom of Bahrain

H.E. Mehdi Jomaa, Minister of Industry,
Tunisia

Moderator:
Maryam Nemazee, Broadcaster/Journalist,
United Kingdom



Financing start-ups in developing countries

The meteoric rise of some start-ups has seduced many into attempting to follow in the footsteps of a glamorous story—and in terms of funding, there is none more glamorous than venture capitalism. However, in a masterclass on the options available to a fledgling startup, business-owners were cautioned against their allure. It is the most expensive type of funding available and works in long cycles while seeking very high growth figures.

Fundraising is usually quite a challenge for an entrepreneur. Early-stage companies must be prepared to be rejected. It is also not enough to present solid plans and predictions to potential investors: investors will look closely at the entrepreneur instead and will want to see enough vision, drive and stamina to carry a business to completion. Investors want someone they can trust. Products and technology are important, but they don't sell themselves. Apple and Google are both driven by people with strong personalities who know how to present their products.

A good partnership between entrepreneur and investor requires chemistry, compatibility and a shared understanding of priorities. It is important to consider how the relationship will grow and how to communicate with each other.

Aside from equity, there are many other forms of funding to consider. There are also grants that may be issued by governments or other organisations, as well as crowdfunding whereby money is raised

**“By the end of 2013,
Islamic finance will
have a growth rate of
12.5%”**

H.M. Sultan Haji
Hassanal Bolkiah
Mu'izzaddin
Waddaulah, Sultan of
Brunei Darussalam

**A good partnership
between entrepreneur
and investor
requires chemistry,
compatibility and a
shared understanding
of priorities. It is
important to consider
how the relationship
will grow and how
to communicate with
each other.**



from the market. The concept of crowdfunding has been ongoing since Islam began, and among the many crowdfunding models there are those which are Shariah-compliant and based on the principle of shared risks and rewards.

The speaker stressed that ultimately, it is also important to remember that funding, while necessary, is not an end unto itself. An entrepreneur should not be over-obsessed with it; much can be achieved before and during the search for funding.

21st-century health challenges

The rapid advancement of technology has allowed incredible breakthroughs in medicine but for every health issue solved, new ones rear up. One session was dedicated to the emerging challenge of healthcare in the coming century: that posed by

non-communicable diseases (NCDs). These ailments do not pass from person to person and they include cardiovascular disease (such as heart attacks), cancer, chronic respiratory disease (such as asthma) and diabetes. Today, NCDs are at an all-time high and show no sign of abating. They put huge stress on healthcare systems around the world. Obesity, a condition closely linked to NCDs, is epidemic in many countries around the world, as is diabetes. A speaker noted that the latter is of particular interest to some Islamic nations, as six out of 10 countries with the highest prevalence of diabetes are in the Arab region.

If we don't begin dealing with NCDs today, the problem will be magnified to possibly unsolvable levels in the future. The health of a population impacts directly on the economy of a nation, as a chronically-ill person is unlikely to be able to work and will be expensive to treat. Furthermore, as life

expectancies increase, populations will age and the elderly are more likely to suffer from NCDs and require more investment in their healthcare.

NCDs hit developing nations particularly hard, as a single person who is ill is likely to deny an entire family income. There is less infrastructure available to treat diseases, and NCDs also tend to be hidden, misunderstood and under-accepted. Other social factors to consider include a lack of education, unemployment, the surrounding environment and hygiene.

As countries develop, so too must their healthcare systems, and it must be a sustainable solution. Prevention, rather than treatment, is what should be focused on, as in the long run it saves more money, not to mention lives.

The problem must be dealt with at all levels, starting with a nation's leadership. Proposed methods need political will to gain traction, and there needs to be international cooperation, monitoring and accountability.

A lack of education is also a significant factor. The lack of knowledge at the patient level has many compounding issues—for example, an ill-informed person may let their treatment lapse or not seek it in the first place. It is particularly important to introduce such education at the school level, to maximise chances of prevention.

A more generalised approach to awareness, such as increased community engagements and partnerships with NGOs and the private sector, will also be beneficial. It will encourage positive lifestyle changes such as more exercise, healthier diets and avoidance of smoking, which will in turn help prevent NCDs. It will also make it easier to solicit volunteers and donations dedicated to these diseases.

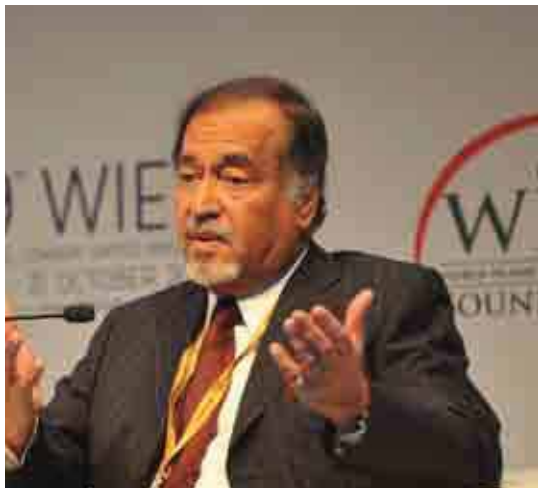
It was suggested that a future solution may lie in the globalisation of healthcare. Each country has its rules and regulations, but medicine and treatment are the same regardless of where a person lives. International cooperation to allow free movement of doctors and other medical personnel and supplies can help many people around the world.



DAY 1, 29 OCTOBER 2013
CEO PANEL: DOING BUSINESS IN A CHANGING WORLD
Dr Ralf D. Speth, Chief Executive Officer, Jaguar Land Rover, United Kingdom



DAY 1, 29 OCTOBER 2013
CEO PANEL: DOING BUSINESS IN A CHANGING WORLD
Tan Sri Dato' Azman Bin Hj. Mokhtar, Managing Director, Khazanah Nasional Berhad, Malaysia
Adam Ismail Ebrahim, Chief Executive Officer and Chief Investment Officer, Oasis Crescent (UK), South Africa



DAY 1, 29 OCTOBER 2013
CEO PANEL: DOING BUSINESS IN A CHANGING WORLD
KEYNOTE ADDRESS BY:
The Rt Hon. Baroness Warsi,
Senior Minister of State, Foreign &
Commonwealth Office, United Kingdom
Khalid A. Alireza, Vice Chairman, Xenel
Industries Ltd, Kingdom of Saudi Arabia
Moderator:
Juliet Mann, Business Correspondent
(CNN), United Kingdom



The modern halal market

The global Muslim population is growing rapidly, and may break the two billion mark in the coming generation. When that happens, the halal food market alone could be worth over US\$2 trillion.

It is usually thought that Shariah compliance is the be-all and end-all for a halal product. While these factors are certainly important, failing to consider other opportunities will be a mistake.

In a session on promoting growth in the industry, the speaker pointed out that the halal market, like any other market, is subject to supply and demand. Consider first the modern-day halal consumer: demographic studies indicate that some 40% of the halal business community consists of those under 25 years of age. These consumers are spread all over the world, ranging from Africa and the Middle East to Southeast Asia. The increasing global connectivity means that these consumers are more closely interconnected, and young Muslims today have certain commonalities. The halal consumer today tends to be moderate, well-educated and tech-savvy, and is looking to combine modern life and faith.

Being Shariah-compliant is not enough to remain competitive in today's market—products also need to be desirable. For example, for food, factors such as freshness, organic nature or environmental-friendliness will be considered, as will convenience and quality. The halal industry needs to move towards a more value-driven model which can meet consumer preferences while not discounting the necessity of Shariah compliance.

In order for the halal market to achieve its potential and truly open up internationally, there needs to be a standardisation of values. This will give a united, singular view that can be promoted, with appropriate product labelling and branding, and give the consumer more confidence in a halal product. To accomplish this, a basic definition of halal needs to be accepted. It was acknowledged that this may be a tricky prospect, given the intensity of scholarly debate and the cultural disparities that are sure to arise in a global setting. Ideally, there will be policies in place to protect what consumers want and promote views on what they value.

There is also the non-Muslim market to think of. Consider kosher food, which is food that conforms to Jewish dietary law. Today, 55% of kosher meat



DAY 2, 30 OCTOBER 2013
YOUTH UNEMPLOYMENT AND APPRENTICESHIP

Shabir Randaree CBE, Mosaic National Advisory Board, United Kingdom

Andrew Ward, Development Director Youth Business International (YBI), United Kingdom



“It was a great pleasure to see such initiative by your organisation to promote halal tourism. I thoroughly enjoyed the whole WIEF programme. I really appreciate that you took your time and effort to organise such a massive forum. Everything was of a high standard. These activities provide very valuable information for global Islamic service businesses such as Crescent Tours and the Halal Tourism industry as they move to strengthen services and expand destinations.”

Enver Cebi,
General Manager,
Crescent Tours



is consumed by non-Jews. People believe in the nutritional value and goodness of kosher food, and there is no reason that the halal industry cannot tap into a similar non-faith market. Being able to achieve this will truly open the halal market up to the world.

A masterclass highlighted another growing sector of the halal industry: tourism. In 2012, Muslims spent US\$131 billion on travel and tourism, and this figure is expected to grow to US\$192 billion by 2020. Islamic nations in the Middle East and Southeast Asia are the top destinations but other non-Muslim nations such as Germany, France, the UK and Belgium are also popular. In fact, the tourism industries of some non-Muslim nations such as Australia, Thailand, Japan, Taiwan and New Zealand have recognised this growing trend and are now actively targeting the halal market. As such, Muslim countries are in danger of becoming complacent and falling behind in their capability to provide compelling and quality halal-friendly services.

A speaker noted the key elements of halal-friendly tourism. Some are essential, such as well-marked and accredited halal food and prayer facilities. Other factors that are not completely necessary but are still important are things such as purpose-designed and segregated washrooms and Ramadan fasting facilities. There are also less important issues such as gender-segregated recreation facilities and the absence of non-halal activities that, while not essential, may still be of consideration to the Muslim tourist.

In terms of looking ahead, the speakers agreed that the markets of North Africa and Russia are relatively untapped. Also, there has been a growing trend of second- and third-generation Muslims living in non-Islamic countries who are fuelling an interest in historic and cultural tours of Muslim regions.

TOP TIPS FOR BECOMING A HALAL-FRIENDLY DESTINATION

NEED TO HAVE



Salaat Facilities
Halal Food

GOOD TO HAVE



Ablution Rooms
Ramadan fasting services

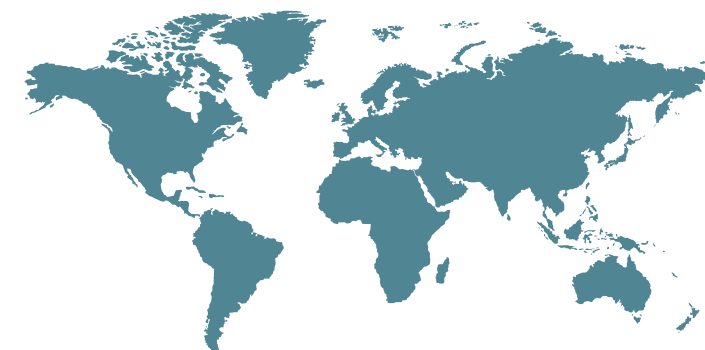
NICE TO HAVE



Segregated Facilities
No non-halal activities

TOP DESTINATIONS FOR MUSLIM TRAVEL

Saudi Arabia
UAE
Kuwait
Qatar
Oman
Indonesia
Malaysia



Singapore
Turkey
Iran
Germany
France
UK
Belgium

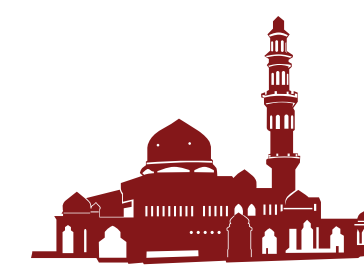
EMERGING TRENDS



Increased demand from Russia
and North Africa



Non-majority Muslim nations
increasing their hold on the
market



2nd and 3rd generation Muslims
driving demand for historical
tourism

Section 2



DAY 2, 30 OCTOBER 2013
FINANCING OPTIONS FOR START-UP BUSINESSES

Dato' Norhalim Bin Yunus, Chief Executive Officer, Malaysian Technology Development Corporation (MTDC), Malaysia



ZEYBA RAHMAN

DAY 2, 30 OCTOBER 2013
TRANSFORMATIVE ARTS: PROMOTING A
POSITIVE IMAGE

Sheila Majid, Award-winning Singer, Malaysia

Zeyba Rahman, Senior Programme Officer,
Doris Duke Foundation, United States of
America



SHEILA MAJID

The Islamic finance sector is worth an estimated £1.2 trillion and is growing faster than any other banking system. Certainly, there has been a good start to the globalisation of Islamic finance but even if there is a general consensus on a converging economy, there are some unique challenges that stand in the way of the Islamic financial industry becoming truly global.

ISLAMIC FINANCE AND THE FUTURE

Globalisation and harmonisation

The Islamic finance community is highly fragmented with differing rules and regulations across different countries. This was the key issue for two different bankers' panel sessions on the future of the industry. Not only is there an issue of Shariah compliance, which may have different interpretations, but there are also elements such as central bank regulations and tax laws to consider. If an Islamic financial venture is to be undertaken by parties in different jurisdictions, approval must be met separately in one country and then the other—a process that one panellist found could take months.

For the industry to fulfil its potential, the harmonisation of global standards will be a key component along with increased international

connectivity and linkages. Three areas of harmonisation have been highlighted: prudential standards, accounting standards and Shariah rulings.

Regulators need a single point of reference to compare financial transactions, and institutions such as the Islamic Financial Services Board (IFSB) and International Islamic Liquidity Management (IILM) have made progress so far in achieving such consistency. They can be effective platforms and represent great starting points for future international cooperation. Clear regulations and global standards need to be identified, and existing best practices need to be kept.

Many agreed that the biggest point of contention is the interpretation of the Shariah. Scholarly debate can be a thorny issue and there needs to be a

framework for transparency and rationale to be communicated. Compromise is essential for cross-border agreement and if Islamic countries can find a way to sort through their nationalism and accept decisions made by other jurisdictions, this important step can be made. The proposal of a sort of "Islamic Ratings Agency" to rate a product based on Shariah compliance is something that should be considered.

Once these steps are implemented and the Islamic industry presents a united front, and combined with other steps such as the issuance of sovereign Islamic bonds, panellists were hopeful that the private sector will become more confident in the industry and new investments and partnerships will be more viable.

Awareness and accessibility

Another issue of contention for Islamic finance is the relationship between the industry and its customers. As difficult as it is for bankers to negotiate Islamic finance in its current state, customers have an even tougher time. Both Muslims and non-Muslims can find the system confusing and intimidating.

Islamic finance needs to be simplified to make it more easily adopted by potential customers. Separate banks might offer seemingly different products which are nonetheless based on the same Shariah principles. Some organisations have found success simply by updating their terminology, switching away from the traditional Arabic terms. One speaker suggested that each organisation needs to accept the responsibility of being educators, and each needs

to start with its own employees before moving on to customers. Each must explain how its products reflect Islamic values and why Islamic finance is the best option.

Islamic finance as an ethical alternative

In the wake of the global financial crisis, there has been a heightened interest in alternative banking methods. The concept of ethical banking has been gaining ground recently and Islamic finance, with its strong focus on responsibility and sustainability, shares much common ground with it. It was pointed out during the CEO Panel *Doing Business in a Changing World* that many of the fundamental principles of Islamic finance are already held by religions and communities all over the world, and with this commonality it is possible for Islamic finance to be considered by a wider audience. Islamic banking organisations need to balance profits and risks, which is important to shareholders, and must ensure that they are investing in an ethical and socially important way. If ethical banking, which is itself a significant sector, and Islamic banking can find a way to work together, the combination of the two will add tremendous value to the international economy and present an attractive prospect to those of all faiths and backgrounds everywhere in the world.

Education and Islamic finance

There is currently a lack of human capital in the Islamic finance industry, and few institutions that offer the relevant education. It is somewhat of a

chicken-and-egg situation: with relatively fewer Islamic banks and little awareness of the industry worldwide, there is less demand for talent and hence less interest in study. However, there is plenty of opportunity for those with a background in conventional banking to convert to Islamic finance, if only they were given the motivation and means to do so.

During a session on Islamic finance and education, it was noted that despite the still-low levels of awareness, the industry has made definite strides in more recent times. For example, the International Centre for Education in Islamic Finance (INCEIF), based in Malaysia, has seen its student body grow from 32 to 2,000 since it started six years ago. Its student body represents 80 countries, with 60% enrolled online, so there is definitely burgeoning interest.

Collaboration is the key to fostering interest and attracting talent. Equally important is fostering relationships with major transnational corporations,



DAY 2, 30 OCTOBER 2013
MEDIA STRATEGIES: COVERING THE TRANSFORMING MENA REGION
Dr Hany Al Konayyisi, Manager of New Output, Aljazeera English, State of Qatar



“I have found the meetings, the esteemed speakers and the discussions with you and your distinguished guests—with regard to the many complex and consequential regional issues—to be extremely informative and insightful. Wishing you and the Forum continued progress and prosperity, please accept my best wishes and personal regards.”

H.M. King Abdullah II

King of the Hashemite Kingdom of Jordan



DAY 2, 30 OCTOBER 2013
DEVELOPING THE CONCEPT OF HALAL TOURISM

Fazal Bahardeen, Chief Executive Officer, Crescentrating, Republic of Singapore

Enver Cebi, General Manager, CrescentTours.com, United Kingdom



“Islamic finance has grown rapidly in recent years and is currently estimated at over \$1.2 trillion dollars globally”

H.R.H. Prince Salman bin Hamad bin Isa Al Khalifa, Crown Prince of the Kingdom of Bahrain



government-to-government interaction and partnerships between educational institutions. There is also a need to focus on more than just business and to take a long look at promoting lifelong learning and continuous professional development. It is also important to focus on accreditation and professional standards so that graduates can work in multiple Shariah jurisdictions.

Non-Islamic nations can also capitalise on the industry. One speaker used Aston University in the United Kingdom as an example; it has recognised the ever-growing global demand for Shariah-compliant transactions and trained graduates, and has begun offering an array of relevant qualifications and courses. Top areas of research for the university

include corporate governance, audit and compliance, ethics, social responsibility and performance, Islamic microfinance, human resources standards across different Islamic nations and the development of Shariah-compliant financial products. It has also made it mandatory for all undergraduates studying in the business school to undertake an introductory module in Islamic finance and some of its basic instruments.

Islamic finance is now an essential part of financial literacy and something that all students wishing to work in finance need to understand. Accomplishing this will boost both supply and demand as graduates will be able to demonstrate to major financial institutions that it is a vital, growing area.

To support further development of the market, there is a need for new institutions dedicated to Islamic finance. A speaker suggested that much of the necessary infrastructure and thinking exists—it is just a matter of connecting the dots, although this can be easier said than done. Continued partnerships and collaboration will get the ball rolling.

Islamic finance is still an emerging and often underdeveloped market. Although much progress is being made, it will take time for the market, as well as the education systems that support it, to grow to maturity and realise its potential.



DAY 2, 30 OCTOBER 2013
GLOBAL PHILANTHROPY: INVESTING IN THE FUTURE

Iqbal Noor Ali, Senior Advisor, Aga Khan Development Network, United States of America

Clare Woodcraft, Chief Executive Officer, Emirates Foundation For Youth Development, United Arab Emirates

“The Forum itself was an excellent showcase for the potential of an ever stronger relationship between Islamic investment, and global cities such as London. I listened with interest to many of the plenary discussions and breakout meetings over the course of the week, which I hope will lead to many new collaborations and projects over the coming years in the realm of Islamic finance, an increasingly pivotal sector in the economy of London and UK as a whole.”

Sir Edward Lister
Mayor’s Chief of Staff and
Deputy Mayor of London
Policy and Planning

9th WIEF

17 GLOBAL LEADERS

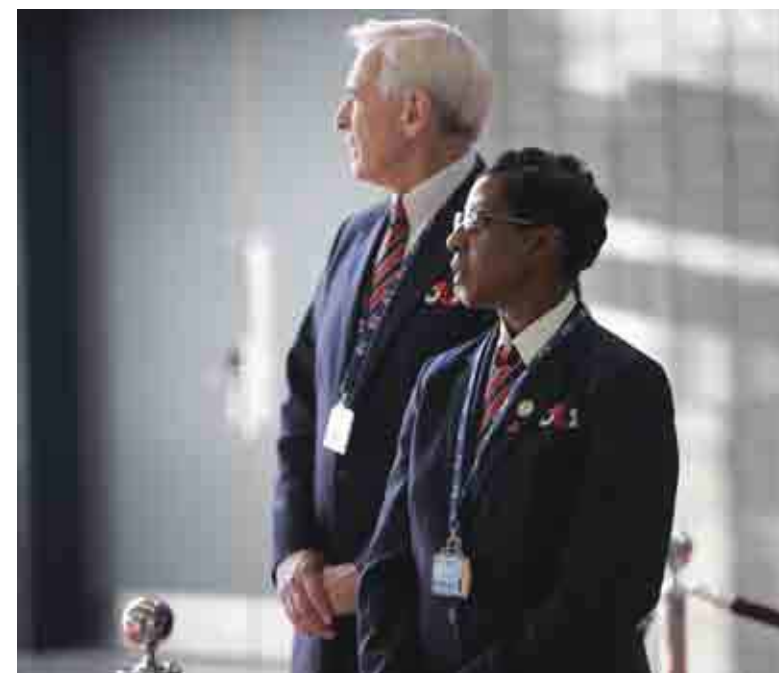
200 ROLE PLAYERS

2,700 DELEGATES



8 MOUs AND AGREEMENTS VALUED

US\$ 1.08 Billion





DAY 2, 30 OCTOBER 2013
DESIGNING THE FUTURE: WHY DO WE
NEED SMART CITIES?

Technology is evolving at an incredible rate. The devices and platforms that are integral to our lives are tremendously different to what we used a few years ago, and a few years from now they will likely be just as different. Each iteration brings with it new opportunities as much as it does uncertainties, and it is impossible to foresee the future beyond the short-term. To avoid being left behind and to capitalise on these chances, the business person must carefully consider how to deploy resources and to decide who and what to work with.

TECHNOLOGY AND GLOBAL CONNECTIVITY

Connecting the globe

Mobile technology has become ever more important and far-reaching. While 2.6 billion people in the world have bank accounts, 5.6 billion have mobile phones. Mobile apps are an unprecedented force in the global economy. The app economy has become incredibly internationalised and it is common for developers

on three different continents to work on the same project. This needs to be universally embraced—closed-off systems such as the Chinese firewall are not sustainable in today's climate.

In a session entitled *Developing Global Connectivity through Digital Technology*, the speaker advised against having unrealistic expectations and

anticipating every venture to be a landmark global success to the tune of Google or Apple. It is far more pragmatic to have realistic goals—best in the world may be out of reach, but best in the region may not be. The app market, for example, is a crowded field, but many similar apps can still succeed alongside one another. This sort of competitiveness benefits the industry as a whole as it encourages creativity and innovation.

The determination of success should not just be on billion-dollar worth. Digital technology and its innovation and application can solve real-world problems: for example, it might be a text-messaging service to help with the distribution of medicine in remote areas of Africa. Technology is affecting our lives more, and at younger ages than before, and entrepreneurship skills must be combined with good ideas and effective marketing if effective and sustainable progress is to be made.

During a different session, Muslim Internet users were discussed in particular. The online Muslim World consists of some 400 million individuals, 350 million of whom are also social-media users, and projects catering to them must consider some unique factors. An example of such a project is salamworld.com, a social media platform that aims to address some of the problems Muslims encounter in other networks (such as issues of privacy or nudity). Research has shown that there is a lot of overlap between the values of Muslim Internet users and Western and other non-Muslim ideals, but faith identity remains a strong element.

Unfortunately, the Muslim World contributes a very small amount to global online content, only some 4.5%. The speaker cited Singapore as an example—the city state alone, with a population of just five million, contributes 3% of global online content. Some of the obstacles suggested to stand in the way of development were the lack of long-term planning, resources, financial investment, support and strong branding.

Capitalising on opportunities online

A panel session discussed the use of online marketing in today's Internet-dominated world. The customer-retailer relationship has undergone a massive paradigm shift since the advent of the digital age. By 2020, 70% of the world will be digitally connected and have access to a global plethora of online marketplaces.

The days are long gone when the brick-and-mortar store was the focus and the online presence an afterthought. It was pointed out that in fact, potential customers and clients for nearly any industry are more likely to question the legitimacy of a business if its website is poorly presented—or worse, non-existent. An online presence is at least as important as a physical one, and in many cases it is actually more so. Today, it is perfectly viable to begin with an online store, establishing your presence and researching your demographics, before committing to a brick-and-mortar shop.

Speakers highlighted the challenges to starting an online business, the first being the high cost of initial setup. The online shopping experience is a very complete ecosystem that needs many different elements working well individually and together. These include website design, user interface, graphics and media such as photographs and videos. Online marketing, such as targeted advertisements and search engine optimisation, also needs separate consideration.

The implementation of these elements sometimes requires costly specialists such as developers, designers and artists, and one cannot skimp on these if one wants to entice casual browsers into being paying customers. One's products must be presented in a compelling enough way to make up for the lack of in-person experience.

There is also the high cost of maintenance and logistics, which involves, among other things, warehousing and inventory management, payment systems and delivery methods. An online shop's reputation hinges on being able to get a product to a customer in a convenient and timely manner, and the bottom line will be affected by the efficiency of behind-the-scenes operations.

The incredible opportunities available to a savvy online retailer were also highlighted. The most major and obvious is the ability to reach out to the global market and an immeasurably wide customer base. This is worth keeping in mind during the product design stage—products should be shaped to have a wide appeal.

One speaker pointed out a problem confined to less-developed countries: the lack of Internet penetration. This is not something a business can do much about, other than to keep an eye open for chances to capitalise on the market by being a pioneer.

**DAY 2, 30 OCTOBER 2013
DESIGNING THE FUTURE: WHY DO WE NEED SMART CITIES?**

Neil M. Denari, Founder, Neil M. Denari Architects Inc, United States of America

Jesse Honsa, Co-Founder, Open Urban, Republic of Turkey

Prof. Dr Uwe Krueger, Chief Executive Officer, Atkins Plc, United Kingdom

Abdel-Wahed El-Wakil, Award-Winning Architect, Republic of Egypt

Moderator:
Hazem Galal, Partner, State & Local Government Sector, PricewaterhouseCoopers, State of Qatar



Online retailing is not an entirely alien world, however. Some face-to-face principles still apply, such as customer relations and staff interactions. It was noted that while it may be tempting to hide behind the anonymity and distance of an online shop, it is imperative to avoid this as customers will be driven away by an impersonal and cold experience.



“I would like to thank you and your Chairman for your kind letter of appreciation regarding our presence and contribution at the 9th WIEF held in London from 29 - 31 October 2013. I personally and the rest of our delegation found the conference to be a great gathering and an excellent networking forum.”

Kamal bin Ahmed Mohammed
Minister of Transportation,
Acting Chief Executive,
Bahrain Economic
Development Board

**DAY 2, 30 OCTOBER 2013
CENTRAL BANKERS PANEL: HARMONISING
GLOBAL STANDARDS ON ISLAMIC FINANCE**

H.E. Hamood Sangour Al Zadjali, The Executive President, Central Bank of Oman, Sultanate of Oman

Moderator:
Dr Sayd Farook PhD, Global Head Islamic Capital Markets, Thomson Reuters, United Arab Emirates





Social media for business presence

One of the most important tools at the disposal of any business is social media, and a session was dedicated to advising on its use. Social media can bring incredible publicity and goodwill but if poorly managed it can fail to have any benefit or even have a detrimental effect. The speaker likened social media to farming: sowing seeds that will eventually bear fruit. Efforts made now can turn into customers weeks, months, or even years down the line. Customers need to get to know—and more importantly, like—a business so that when they are ready to make a purchase, they will go to that business first.

Effective use of social media demands a deep familiarity with the platforms available. Facebook, Twitter, LinkedIn and countless others: each

of these has different audiences and requires different strategies of management—often, an effective strategy is to manage several platforms simultaneously. Regardless of the platform, each presents an ample opportunity to extend the reach of a brand. Every repost, retweet and comment publicises a business to a whole range of potential customers and clients, practically free of charge.

The speaker advised that one also needed to carefully consider what their content would consist of—it is no good flooding channels with posts of little use. Content should fulfil the criteria of at least one of the “three E’s”: entertainment, education or empowerment. A social media marketer can also use resources such as Facebook to form targeted connections based on key words, geographic location, gender and age.



Some strategies were then discussed for specific social media platforms.

- **Facebook:** A profile should be filled out completely and the company website clearly displayed. Facebook pages are indexed by Google, so ensure key search terms are included in the “About” section. A cover photo should be relevant to the business. Also note that Facebook posts move quickly—most people, even if signed up to a page, will not see each post, and about 75% of the interaction of a particular post happens during the first five hours it is online. As such, it is crucial to post at least once or twice a day.
- **LinkedIn:** All social media can be used to help find employment opportunities, but LinkedIn is by far the best for this. In the summary, clearly state the reasons why someone would want to connect with the person in question. It is helpful to include a variety of media, such as pictures and video, but they need to be relevant to what the person does. As with Facebook pages, the profile will be indexed by Google, so key search terms should be used. Posts on LinkedIn should occur about once a day.
- **Twitter:** Twitter is one of the best tools for making new connections. While there are only 140 characters available in a tweet, one can still clearly illustrate what one does through links to pictures and text. Twitter moves incredibly quickly so there should be tweets three to ten times a day.

Some tools to help manage multiple social media activity include HootSuite, Buffer and SproutSocial. Collectively, they will allow management, scheduling,

and the ability to post and track metrics. Different accounts for personal and professional personas were also suggested.

The speaker stated that whatever the platform, it is important to be engaging by getting involved and responding to comments and sharing other content. This way, one will constantly be in the minds of potential customers. Sales and marketing posts are rarely shared by others, and under no circumstances should a marketer send sales messages directly to an individual’s inbox—it is almost always poorly received. Instead, social media should be used to drive people to opt into email newsletters and mailing lists. About 20% of posts can be reserved for marketing and sales messages, but it is inadvisable to go higher than this.

It is also important to diversify content, such as by using different formats like writing, pictures, podcasts and videos, and to ensure that branding and messages are consistent. To facilitate this, it is important to have a clear strategy in place. For example, it should be established early on how much content will be self-generated and how much will be brought in from elsewhere. What sort of media will be used, and has the marketer considered learning how to take their own photographs and make videos?

Each business should set its own indicators of success by deciding what it wants to achieve. One can set targets for, for example, newsletter signups, followers, website hits or “likes”. Whatever they are, goals should be reasonable and strategies re-evaluated if progress is not being made. Above all, the speaker advised that a marketer should put themselves in the positions of their customers and ask what they would want from a business.

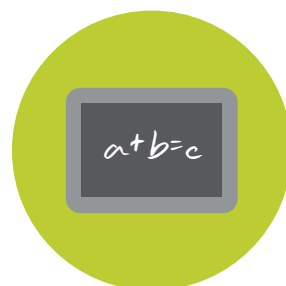
WHEN CREATING AND SHARING CONTENT MAKE SURE IT'S ONE OF THE 3 Es



Entertaining



Empowering



Educating

FUN FACTS

74% of women use social media compared to **70%** of men

75% of interaction with Facebook posts happens in the first 5 hours

The recommended balance of posts:

20% Sales
80% Other

TOP APPS

For managing postings:



For metrics:



For images and graphics:



HOW OFTEN SHOULD I UPDATE MY CONTENT?



Once or twice a day



Three to ten times a day



Once a day

The role of traditional journalism

Although user-generated content and social media dominates the Internet today, we should not forget about news media and journalism. The media are still key players in shaping our perceptions and understanding of the world, and the strategies of a news media outlet were the subject of a masterclass. "Knowledge is power" is an adage that holds true even today, and certain reports, images and videos still have the power to spur the world into action.

The speaker acknowledged that there are increasing numbers of young people who do not see the relevance of news, and noted that that was a dangerous phenomenon and that choosing not to be informed was a terrible decision. However, it is not so much that they are completely deterred from accessing the news but rather that they are choosing to do so in a quicker and more convenient way than before. It goes without saying that the majority of news that they do access is through the Internet, as opposed to print, television or radio.

In order to keep up, the news must evolve in its delivery. The speaker observed that we have the capacity to stream on our smartphones reports that 10 years ago needed satellite dishes and van-loads of equipment. To be effective, a news outlet now needs to provide complete coverage across a number of media and social media platforms. Some of the most compelling reports of the last year racked up millions of retweets and YouTube views.

It was pointed out that despite the changing circumstances, the core principles of journalism have remained largely the same. A news media outlet must remain true to values and ethics and be unafraid to challenge popular opinion. The speaker concluded by saying that it needs to be free of political agenda



DAY 2, 30 OCTOBER 2013
BANKERS PANEL: INTERNATIONALISING ISLAMIC FINANCE

Muzaffar Hisham, Chief Executive Officer, Maybank Islamic Head, Maybank Group Islamic Banking, Malaysia

Amr Al Menhali, Head of Islamic Banking, Abu Dhabi Commercial Bank, United Arab Emirates

Hasan AlJabri, Chief Executive Officer, SEDCO Capital, Kingdom of Saudi Arabia

Abdulkader Thomas, President & Chief Executive Officer, SHAPE Knowledge Services, State of Kuwait

Moderator:
Sajid Javid, Financial Secretary to the Treasury, United Kingdom



and must be able to cover a story from all angles and provide the public with accurate and unbiased information and context.

Designing the city of the future

The cities of the world are incredibly diverse, from those that are struggling to fulfil the basic needs of citizens to massive population centres that are global examples of culture and technology. How do we approach the future of these pockets of human civilisation, where culture, form, function and technology converge to provide the best quality of life for its denizens? How can we boost economic productivity in an interconnected world? These questions and more were raised at a session entitled *Designing the Future: Why Do We Need Smart Cities?*

The opening speaker stated that cities and the areas they occupy can be described in one of three ways: greenfield, where a previously undeveloped area has been rapidly developed into a planned city; retrofitted, where historic cities have developed over time and have been retrospectively modernised by fitting new infrastructure around existing architecture and planning in order to keep up with the needs of modern society; and regenerated, where whole areas that have become derelict, destroyed or abandoned are transformed and modernised. Each poses unique challenges and opportunities but there are some core themes that the speakers believed were relevant to all.

First, there is the importance of considering the use of space in city planning. A city footprint can be horizontal, where low-level buildings spread out over a wide area, or vertical, consisting of many high-rise buildings. A vertical footprint gives rise to the standard image of a high-tech city. For a given population, it covers a smaller area, which reduces the need for and use of cars and other carbon-producing vehicles.

Second is the importance of engaging the public in decision-making. Citizens need avenues to comment and debate on proposed new developments. The events surrounding Taksim Gezi Park in Turkey last year and the plans to turn it from an historic park into a shopping centre are examples of the public actively challenging the intentions of the Government. There have also been times when architects have designed beautiful and remarkable buildings that proved unsuitable for tenants, requiring significant adaptations and alterations. Building planning must

reflect the needs of the people who will use it. Third is the question of how to utilise modern technology. A greater integration of technology can significantly improve quality of life. For example, it can help older people to live independently by monitoring their health and assisting with day-to-day tasks and mobility.

One speaker noted that we should be cautious in the face of the potential for cities to fragment socially, and there should be spaces and opportunities for people to gather and bond. We should also be careful not to become over-reliant on technology. A “smart” city is not just about machines and devices, but about its people. To be truly sustainable as “smart”, a city needs to develop a creative and visionary population. It is also important to develop resilient backup systems; otherwise, more situations such as the 2012 electricity blackouts in India will recur.

Fourth is the issue of designing transport systems. Many retrofitted cities, such as Los Angeles, US, were not originally conceived with mass transportation in mind and are thus facing issues with congestion. London is an example of a city that places importance on actively upgrading transportation networks, with a high-tech new railway being planned alongside a 19th-century underground system. Authorities should be careful not to blindly invest in major projects without considering how to integrate them into seamless interconnected networks.

Finally, there is a need to take a holistic and sustainable approach, which requires governments, architects and planners to come together. This approach should cover all aspects, from developing vibrant cultural areas to developing sustainable energy solutions and beyond.

The session concluded by observing that a city that can work out the best way to deal with these elements will move towards “self-actualisation”—holding clout on the international stage, hosting mega events, attracting investment and drawing to it the most talented people from across the globe.

“By 2020, 70% of the world’s population will be digitally connected.”

**Mr Ebrahim Patel,
Chairman,
WIEF Young Leaders Network**

THERE ARE THREE MAIN TYPES OF CITIES



Greenfield

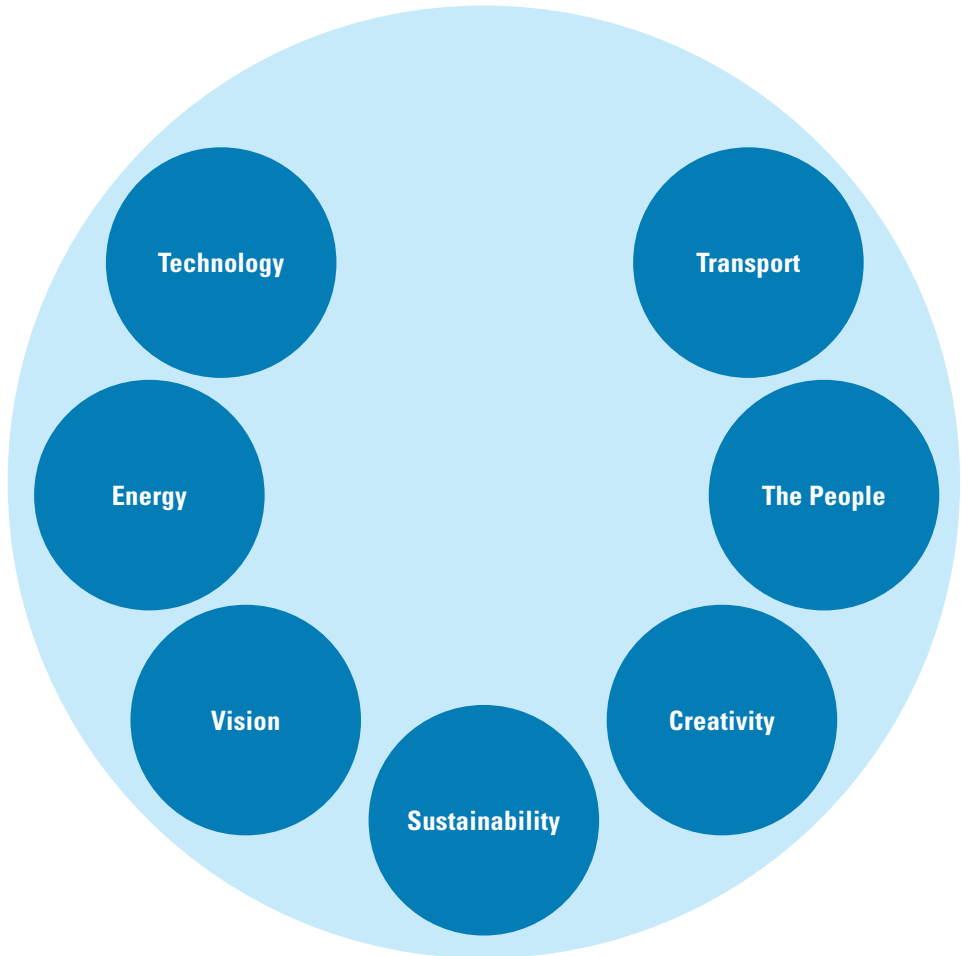


Retrofitted



Regenerated

DEVELOPING A SMART CITY REQUIRES A HOLISTIC APPROACH



THE FUTURE OF LONDON: A SESSION WITH BORIS JOHNSON, MAYOR OF LONDON

The second day of the 9th WIEF began with London Mayor Boris Johnson speaking in a session entitled “Smart Cities”. He referred to the future of London and how it is tied to the development of the city as a hub for Islamic finance. A number of London’s key infrastructure projects were built on financial backing from Muslim entities, and for this trend to continue the city needs to become friendlier to Muslim investors. He also supported the city’s receptiveness to immigration, citing openness as key to London’s success.

London is committed to strengthening its presence in Islamic banking and intends to increase its number of banks that provide Islamic banking services. This, London Mayor Boris Johnson said, was very much in line with Prime Minister David Cameron’s statement the day before that the UK would be the first country outside the Muslim World to issue an Islamic bond.

The Mayor noted that the Forum came at a time when economic cooperation with the Muslim World is happening at a scale previously unheard of. Besides the Prime Minister’s initiative to issue a £200 million Islamic bond, there will also be a £100 million fund to encourage tech start-ups from the Muslim World to move to Britain. This is to complement the existing pool of over 40,000 tech companies in the country. After all, London is a world leader in technology and those who come to the country would find amenities, international cuisine, and even bicycles funded by Barclays (which has a great shareholding in the Middle East).

Islamic investment has already made an impact on London—the Emirates Air Line (i.e. the Thames cable car), the Shard, the Battersea Power Station



DAY 2, 30 OCTOBER 2013
FACE-TO-FACE: SMART CITIES

Boris Johnson, Mayor of London, United Kingdom

Moderator:
Lauren Taylor, Presenter, Aljazeera English Channel,
United Kingdom



DAY 2, 30 OCTOBER 2013
CAPITALISING THE ONLINE MARKET

Mohamed Geraldez, Entrepreneur,
Investor & Motivational Speaker, United
States of America

Nedim Kaya, Deputy Chief Executive
Officer, Salamworld, Republic of Turkey

Rabia Zargarpur, President and Creative
Director, Award-winning Fashion
Brand, Rabia Z, United Arab Emirates

Jeff Lynn, Chief Executive Officer,
Seedrs, United Kingdom

Moderator:
Ebrahim Patel, Chairman, WIEF Young
Leaders Network



and ExCel Centre are all projects made possible by financiers from Muslim nations. These projects and more are also examples of how London is a hub of multiculturalism. The city, Johnson said, is above all open to talent and people who want to do business from any part of the world—it is this openness that is the city’s secret to success.

London was not always so. In the late 8th century, at a time when London was an Anglo-Saxon settlement, Baghdad was the most populous and powerful city in the world and was known for its trading opportunities. A gold dinar from 790CE, which can be found in the British Museum, depicts the ruler of Mercia, King Offa, on one side and the Shahadah on the other. The King knew his people would flourish by trading with the Muslim World, which then led commerce.

It was with this in mind that the Mayor called for London to mirror that same ambition—with more banks than the United States, more museums than Paris and more rainfall than Rome, he hoped that London will one day become a centre for Islamic finance.

A subsequent question-and-answer session touched on a number of topics. Here’s what the Mayor had to say on some of the issues raised:

Islamic finance in London: The city should be strong in the industry and people should be able to access Shariah-compliant services such as mortgages and banking. The market is achieving only 2% of its potential and it can grow exponentially.



“It was my distinct pleasure to welcome a record number of delegates to our city for such a prestigious event. I hope that you were able to experience all that London has to offer investors and business leaders during your time here. I look forward to London’s continued strengthening partnership with the Islamic World and wish you all the very best with the organisation of the 2014 Forum in Dubai.”

Boris Johnson

Mayor of London (after the close of the 9th WIEF)

The recent global financial crisis: Much has already been done to ensure that banks are regulated so that such an event is not repeated. Islamic finance has firm principles for the protection of assets.

Immigration: London is attempting to be as accommodating as possible and the Home Office is trying to ensure that the immigration process is easy. There is, however, the problem of illegal immigration, which undermines people’s confidence in the Government and leads to exploitation. Despite this, the city welcomes those with a genuine desire to do business. Integration can be boosted further through the common use of the English language, which is already the language of business.

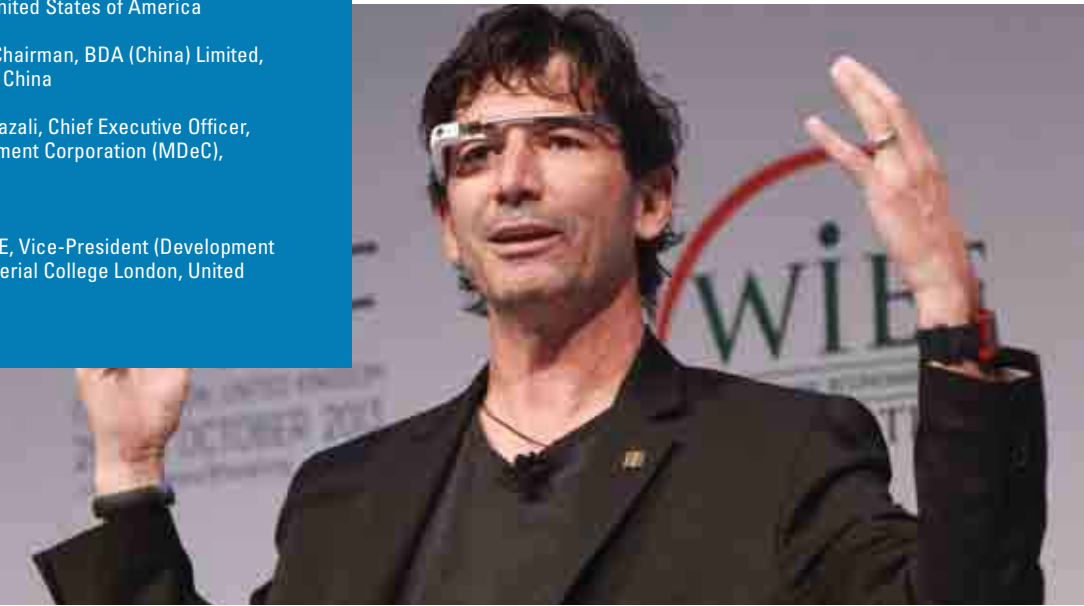
The use of other languages: The study of Mandarin and Arabic should be further encouraged, and the Mayor’s office has already established a prize for the best performance in Arabic by a London school pupil.

Student entry into the field of Islamic finance: Interested students should check online to find out how to get involved. There already are a number of financial institutions with expertise in the industry and it would be to their advantage to invest in developing skills and knowledge in the field.

London properties: Fears of London homes being bought over by overseas investors are inflated as this only affects 6% of the city’s properties, the same rate recorded in 1990. That level of confidence allows for the building of thousands of affordable homes for Londoners, which creates a win-win situation.



Section 4



DAY 2, 30 OCTOBER 2013
DEVELOPING GLOBAL CONNECTIVITY THROUGH
DIGITAL TECHNOLOGY

Bob Schukai, Global Head of Mobile Technology,
Thomson Reuters, United States of America

Duncan Clark OBE, Chairman, BDA (China) Limited,
People's Republic of China

Datuk Badlisham Ghazali, Chief Executive Officer,
Multimedia Development Corporation (MDeC),
Malaysia

Moderator:
Prof. David Gann CBE, Vice-President (Development
and Innovation), Imperial College London, United
Kingdom

Sometimes, it is easy to forget that behind the façade of finance, numbers and dollars involved in business, the human element lies at the heart of it all. We must not be blinded by the pursuit of billion-dollar revenue and discount the value of philanthropy, equality and social responsibility.

Ethics aside, working to improve the human condition often affects businesses in a positive way. After all, human capital is one of the key elements of any economy—often, it is the best investment to make both financially and morally.

HUMAN CAPITAL, EDUCATION AND INCLUSIVITY

Youth unemployment

The attitudes surrounding youth unemployment today tend to be depressing and negative, which is understandable given some of the facts: a recent report found that about 75 million people aged 18 to 24 were neither working nor studying, and most of them were from developing countries. One extreme example is Kenya: of the 18- to 24-year-olds in the country (accounting for 70% of the population), nearly two thirds have never held a job.

Issues of job creation surely contribute to these statistics but unemployed youth also lack some

fundamental skills such as critical thinking and self-respect. Hence, although there is no shortage of young graduates, many still struggle to attain employment.

During a masterclass on the subject, a speaker noted that a more optimistic appraisal reveals some interesting solutions and opportunities. One such proposed solution was to look towards the growing expansion of the informal economy. Over two billion people worldwide are involved in localised economic networks. Sectors such as microfinance have emerged from these networks, presenting tremendous untapped potential.

An approach that is particularly effective in developing countries is to focus on the teaching of self-sustaining skills and on promoting entrepreneurship in small communities. The speaker went on to relate experiences with the SAATH Livelihoods Youth Employment Programme. Based in India, it specifically targets young people who live in slums. The programme offers job placements and support through community assessment, counselling, mentorship, practical exposure and financial linkages. It also develops key skills such as appropriate subject knowledge, English-language proficiency, work-readiness and understanding of the market. One of the programme's success stories concerns a boy who left school at a young age and could barely speak English. He is now a confident English-speaker and has a business process outsourcing job in his rural village. Another example is a woman who possessed little technical knowledge but now uses a tablet computer to help an organisation collate social data from villages.

These demonstrate how it is possible to instil a growth of confidence and employability in just a few months. Notably, both of these individuals resisted the urge to move to a big city and instead stayed and worked within their own communities. Focusing on rural poverty alleviation reduces rural-urban migration and can create a snowball effect that encourages others into work.

Another speaker elaborated on an organisation that does similar work. Youth Business International offers training, mentor support and the allocation

of low-interest loans. It also assists young people in developing their entrepreneurship skills and realising innovative business ideas. According to the organisation's reports, once these youths are supported in setting up their own businesses, they in turn hire an average of 3.4 employees each. This is concrete proof of a sustainable and lasting solution.

There is a need to consider each unemployed person as an individual with a unique story. We need to empathise with them, as they desperately need jobs but their chances of finding employment are vanishingly low because everyone in their community is also unemployed. These are the communities that benefit the most from the starting of small businesses as they will have a very pronounced effect that can help to generate sustained employment.





DAY 3, 31 OCTOBER 2013
SPECIAL KEYNOTE ADDRESS BY
The Hon. Tun Abdullah Hj. Ahmad Badawi, Founder Patron of the
WIEF Foundation and Former Prime Minister of Malaysia

Although the details are different for developed nations, the core principles stay the same. Mosaic is a UK-based charity that, as with the previous examples, aims to raise aspirations and develop skills and confidence in young people. It looks to engage them into seriously considering business and entrepreneurship as career choices. The organisation targets those of school age, particularly those who lack awareness of the working world. Mosaic then attempts to bridge the gap between the education system and working environment by providing relatable role models and access to professional networks.



It was agreed that no matter the community, it is vital to distinguish between a handout and a hand up. Job creation isn't just about giving someone employment. It is far more sustainable in the long-term to empower that person into being able to create employment, whether for themselves or for others.

Promoting transnational education

As the world evolves, so too must educational institutions. The education sector cannot be seen as an assembly line churning out potential employees. Instead, it must offer a more complete ecosystem for lifelong learning. Education should also be considered more of an art than a science and needs to focus more holistically on the body, mind and soul.



During a session that discussed the future of education worldwide, speakers discussed the history of Arabic education. The Arab world has a distinguished history of higher education dating back to the 7th and 8th centuries. The madrasa system was also a product of this time and is still considered an institutional model for many countries and peoples. There is also a rich history of information and cultural exchange with European civilisations.



DAY 3, 31 OCTOBER 2013 ISLAMIC CAPITAL MARKET AND INFRASTRUCTURE

Dr Massoud Janekeh, Director, Head of Islamic Capital Markets, Bank of London and the Middle East Plc, United Kingdom

Walid Sareddine, Assistant General Manager/ Head of Islamic Finance, Sumitomo Mitsui Banking Corporation Europe Ltd. (SMBCE), United Kingdom

Gillian Walmsley, Head of Fixed Income Products, London Stock Exchange, United Kingdom

In more recent times, however, the Arab world has fallen behind. In 1963, there were only 13 Arab universities, and although that number has risen to over 600, there is still a long way to go. For instance, there is a clear need to increase commitment to science and research—last year, Arab universities contributed only 5% to scientific growth.

Furthermore, every year the Arab world loses tens of thousands of its best students: 54% of those who go abroad for their studies never return home. Possible reasons include their home countries having fewer freedoms, a less thriving social life and a lack of employment opportunities. These are some of the same reasons that contributed to the rise of the Arab Spring that started at the end of 2010.

A speaker pointed out that although Western universities are considered the current standard for education worldwide, Islamic education cannot simply engage in mimicry. There should be a reappraisal of Islamic heritage and texts, and these should be used as sources of knowledge and inspiration for the future.

Arab countries also need to do more to attract foreign students. There needs to be more engagement with universities all over the world to increase the flow of ideas and students. Collaboration is vital for the future of the education sector.

Another question raised was that with 12 million students currently in Arab universities, are there enough jobs available for them when they graduate? A lack of employment opportunities can lead to many other socioeconomic problems, and Arab nations must open up new fields of interest in their economies. Education should always be considered together with increased employability.



DAY 3, 31 OCTOBER 2013 ISLAMIC FINANCE AND EDUCATION

Daud Vicary Abdullah, President & Chief Executive Officer, International Centre for Education in Islamic Finance (INCEIF), Malaysia

Prof. Dame Julia King, Vice Chancellor, Aston University, United Kingdom

Prof. Dato' Dr Azmi Omar, Director General, Islamic Research and Training Institute (IRTI), Islamic Development Bank, Kingdom of Saudi Arabia





DAY 3, 31 OCTOBER 2013
ISLAMIC FINANCE: EMPOWERING WOMEN IN BUSINESS

Nigel Denison, Director, Head of Markets and Wealth Management,
Bank of London and the Middle East Plc, United Kingdom



DAY 3, 31 OCTOBER 2013
SOCIAL MEDIA: OPENING BUSINESS
OPPORTUNITIES FOR WOMEN

Andrea Vahl, Social Media Consultant,
www.AndreaVahl.com, United States of
America



The session then turned to the discussion of online courses, a more recent development in education. Massively Open Online Courseware (MOOC) is delivered on an online platform in a virtual setting, with classes and lectures being delivered by professors in a university environment. MOOCs present a tremendous opportunity for students from all walks of life all over the world, especially those who would otherwise have difficulty accessing higher education.

Although the MOOC market has seen dramatic recent growth, it cannot rest on its laurels. Emphasis must be placed on producing graduates who demonstrate the necessary skillset that enhances employability. MOOC providers also need to seek accreditation, which will prolong the sector's sustainability and enhance its credibility to potential students and employers.

The speaker noted that the meteoric rise in the popularity of MOOCs has sparked fears that it will disrupt the market for more traditional avenues of



“80% of global consumer spending is done by women.”
Ms Azeemeh Zaheer, Head of Institutional Relationships, Gatehouse Bank, UK

education, affecting (for example) course content publishers in the print industry and others. The forum discussed the possibility that MOOCs might disrupt the ‘middle band’ of universities worldwide, putting the roles of the traditional teaching staff at risk. One suggestion to deal with this is to promote the concept of “blended learning”, which is to use a mixture of MOOCs, conventional teaching and recognised accreditation.

As is often the case, collaboration is the key for the industry to flourish. There needs to be an evolution in the way companies within the education sector compete. A more holistic approach will benefit everybody.

Empowering women in business

Women's empowerment has been a developing-world consideration for some time. We have moved from debating whether or not there is an issue, to debating how to solve the issue. There is still a serious lack of women in senior business positions, whether as owners, entrepreneurs or senior executives. This topic was discussed in three separate sessions, dealing with the use of social media by women entrepreneurs, how to empower women in the business world and their increase how to presence in the corporate world.

Social issues and those of equality aside, women in the global economy remain an underused resource. A nation cannot afford to marginalise up to half of its productive workforce. Boosting the participation of women will be a key factor for future growth, as an inclusive labour market will in turn have a positive



effect on GDP. Job creation and inclusion are very closely linked.

The tension between maintaining the dignity of a career and looking after a family is still deeply embedded in cultures all over the globe. It might be difficult to manage but there are ways around it—for example, running a small business can allow flexible working hours, or corporations can implement progressive policies such as setting a target percentage for the participation of women in middle to top management. The important thing is to keep women in the workplace.

There is also a need to keep everyone talking about the issue, no matter who they are or where they come from. Men need to be included in the discussion, as there is little point in preaching to the converted. The few women in leadership roles, especially those in the corporate world, also have a responsibility. Some are too keen to focus on current financials when they need to talk about the issues that will shape the future. To be agents of change, they must make bold decisions, start with many small changes and ask uncomfortable questions. Businesses need to be asked to explain why they don't have diversity policies, particularly for gender.

One area that seems to have a pronounced equalising presence is technology. Most of the richest women entrepreneurs are involved in this field. Technology is helping women's empowerment by giving them opportunities and allowing them to take control of businesses. Also of note is that social media is very much a woman's world, too, and in fact its use among women is higher than that among men.

The lack of women in the workplace can be addressed in two main ways: first, education and training; and second, access to finance. It is essential to put more money into women's mentoring and training, as well as education for girls still in school. There also needs to be more funding for ways to allow women to access SME microfinance and formal financial services. Ultimately, the true enemy of inclusivity is cultural inertia, and we need to set in motion a society-wide change in attitude.

Microfinance and social enterprise

International aid saves millions of lives each year but aid programmes must continue to evolve because they cannot alleviate poverty by themselves. In the MENA region alone, up to an estimated 100



DAY 3, 31 OCTOBER 2013
PROMOTING GROWTH IN THE HALAL INDUSTRY

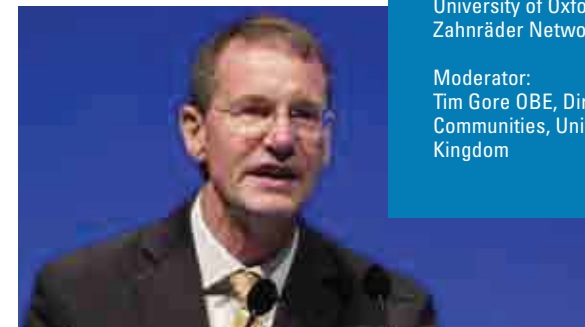
Dr Imran Kausar, Founder, Halal Food Festival, United Kingdom



DAY 3, 31 OCTOBER 2013 PROMOTING TRANSNATIONAL EDUCATION

Ali Aslan Gümüşay, Doctoral Scholar,
University of Oxford and Chairman of
Zahnräder Network, Germany

Moderator:
Tim Gore OBE, Director, Global Networks &
Communities, University of London, United
Kingdom

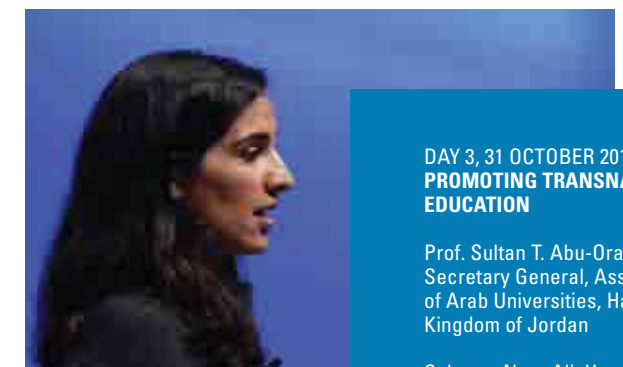


“2.5 billion people worldwide (and millions of small businesses) lacked access to formal financial services.”
Lord Michael Walton Bates

million jobs will be needed by 2020 in order to satisfy demand. It is through creating jobs and the resulting growth that the need for aid will eventually diminish. Businesses and governments—and their partnerships—will increasingly need to play a central role.

Another area that should be recognised as important—if not the most important—channel for growth is that of microfinance options for SMEs, and one session was dedicated to this subject. Foreign aid was discussed as not sustainable, but microfinance is as it gives SMEs the opportunity to find success and to transform into larger corporations. More development in leadership and entrepreneurship training for SMEs was called for, along with similar programmes for young entrepreneurs. This will create positive change and growth, and it will be possible to convert funding into real equity.

One of the speakers stated that the informal nature of many SMEs is a real issue in developing

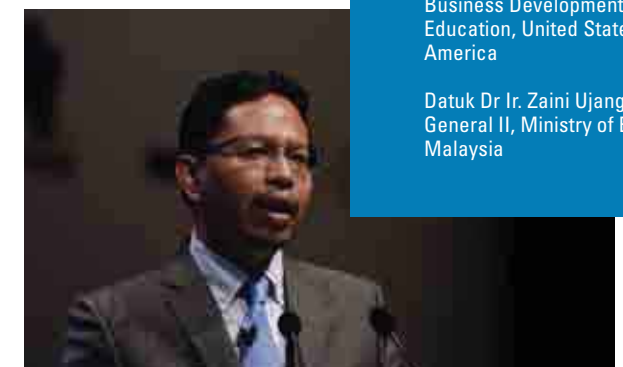


DAY 3, 31 OCTOBER 2013
PROMOTING TRANSNATIONAL
EDUCATION

Prof. Sultan T. Abu-Orabi,
Secretary General, Association
of Arab Universities, Hashemite
Kingdom of Jordan

Sehreen Noor Ali, Head of
Business Development, Noodle
Education, United States of
America

Datuk Dr Ir. Zaini Ujang, Secretary
General II, Ministry of Education,
Malaysia





Modern philanthropy has three attributes. First, it requires resources and leadership of a type that delivers vision, scope, scale and long-term commitment. Money is needed but leadership is essential. Secondly, philanthropy needs to take a systemic approach. Thirdly, a philanthropist needs to have leverage—both in terms of other philanthropists and markets.

countries. Up to 2.5 billion people and millions of businesses worldwide lack access to formal financial services. There is a need to create an ecosystem for microfinance and to promote it to small businesses. The speaker suggested that some of these businesses may be reluctant to formalise their operations because of bureaucratic processes and the need to deal with related laws and regulations, and went on to say that authorities can help by streamlining processes and making it easier to register businesses. Assistance should also be offered to those who need it—to illiterate individuals, for example. It is also important to educate business owners on the process by helping them understand the language and terminology of the industry. Going through these steps will allow SMEs to access avenues of finance that would otherwise be unavailable.

The rich-poor divide is another area that social enterprise can help deal with, although it needs public participation to both mobilise and build the awareness required to effect change. Public participation has proven time and again to be the driver behind economic growth and the resulting social mobility. Initiatives to help young people go on to higher education should also be looked into. A speaker noted that even one person taking advantage



of such an opportunity—by, for example, going to university—can change the economics of an entire family and raise it out of poverty.

It was also concluded that the private sector will also be a key part in driving socioeconomic growth and lifting countries out of the cycle of poverty. This applies especially to emerging markets, and more

DAY 3, 31 OCTOBER 2013
WOMEN IN THE CORPORATE WORLD

Helena Morrissey CBE, Chief Executive Officer,
Newton Investment Management Ltd, United Kingdom

Samia Bouchareb, General Manager, The Coca-Cola
Export Corporation Morocco & Equatorial Africa,
Kingdom of Morocco

Philisiwe M. Mthethwa, Chief Executive Officer,
National Empowerment Fund, Republic of South
Africa

Azeemeh Zaheer, Head of Institutional Relationships &
Vice President, Wealth Management, Gatehouse Bank,
United Kingdom

Moderator:
Dato' Dr Norraesah Mohamad, Chairman, WIEF
Businesswomen Network



DAY 3, 31 OCTOBER 2013
GLOBAL HEALTH CHALLENGES: STEMMING THE RISE
OF NON-COMMUNICABLE DISEASES

Dr Smisha Agarwal, Chief Executive Officer, Global Health Bridge, United States of America

Datuk Dr Noor Hisham Abdullah, Director General, Ministry of Health, Malaysia

Dr Omar Saleh, EHA Coordinator, World Health Organization (WHO), Federal Republic of Somalia

Dr Yousef Shahin, Chief Disease Prevention & Control, Health Department, United Nations Relief and Works Agency (UNRWA), Hashemite Kingdom of Jordan
Moderator:

Prof. David Walker, Deputy Chief Medical Officer England, Department of Health, United Kingdom



The uniting power of the arts

The arts serve a great purpose and have the ability to move people and make them reflect. The arts allow us to be provoked and to be provocative, and artists can also be social commentators. The arts can bring together different cultures and present a positive image through working together.

The Fes Festival of World Sacred Music and its associated forum, held in Morocco every year, is another example. It is a collaboration of many artists and the forum is a very important grassroots platform that brings together many young people who do inspiring work. It attracts about half a million visitors over nine days. Coverage of the event is stretched out across the world, exposing culture to new audiences, and bringing with it positive impressions and a chance to communicate with even greater numbers.

A popular singer spoke about the power of music, and about how it was universal and transcended differences. An artist has an opportunity to lead by example, and has to be careful about how they represent themselves as they hold a lot of sway over their fans. Muslim artists should also not feel as if they represent their entire nation or religion, and that the values that they expound can be relevant to all.

The arts are another form of expression of people's views on wider social and political issues, especially among young people who often have strong opinions. Artists and their influence can be found within hotbeds of social issues and their presence at the front lines can help deal with complex matters. The right piece of music or imagery can move people to action. This is the power of music and culture: it can flow over and around boundaries, go beyond words and connect us all emotionally.



must be done to interact with entrepreneurs and to find out what they need.

Philanthropy and investment in the future

Against the backdrop of a global economic crisis, many hesitate to give to charitable organisations. The challenge is to galvanise the middle class and emerging economies to give back to society. What does philanthropy mean today and what is the role of the modern philanthropist?

The US is an example of how philanthropy can shape a society. Although charity is a part of all values, faiths and traditions, it is the US that has the most organised structure for philanthropy. Private philanthropy has had a huge impact on US society and has made lives better through innovation. For example, most major American universities are supported through philanthropy.

Modern philanthropy has three attributes. First, it requires resources and leadership of a type that delivers vision, scope, scale and long-term commitment. Money is needed but leadership is essential. Secondly, philanthropy needs to take a systemic approach. Thirdly, a philanthropist needs to have leverage—both in terms of other philanthropists and markets. Modern philanthropy must take on an issue and consider it at a certain scale in order to have an impact. Governments have realised that philanthropists cannot deliver alone and more private-public partnerships are needed. No single entity has the resources to work alone to alleviate poverty or to make social services affordable.

Without a robust private sector, development will be very hard to achieve.

The venture philanthropy model applies principles similar to those of venture capitalism, and stresses the need to address a cause permanently. They can do this by understanding their market and communities. The speaker also related experiences in focusing on one particular sector and not overextending, and evaluating the long-term impact of efforts and ensuring that they have a sustainable impact. In the context of philanthropy, it can be right to treat it like a business as long as it is run with an underpinning principle of compassion.

A question was raised about the desire for anonymity and accountability, of which there is increasing demand from young people in particular. A speaker suggested that the desire for anonymity was motivated by humility. The idea of a ratings agency for the philanthropy industry was mentioned.



FACE-TO-FACE WITH TONY FERNANDES

On the third day of the 9th WIEF, there was a special session centred around Tan Sri Tony Fernandes, one of the most well-known and successful businessmen in Asia. Most famously, he brought the no-frills, budget airline AirAsia from a state of failure to becoming a hugely profitable entity that made waves around the world.

The session was moderated by Nisha Pillai, a news anchor with BBC World News. “What can I say about Tony?” she started off with. “He’s the boss of AirAsia, we all know that. He’s a TV star, a presenter on *The Apprentice Asia*. He owns a football club, but was that a vanity project or did it have a business application?”

She conducted an in-depth conversation with Mr Fernandes, inviting the audience to come forward with their own questions throughout the session.

How do you get a mad, audacious business proposition off the ground? How did you get started, and in 2001, when the airline industry looked pretty awful?

There’s a fine line between brilliance and stupidity, and it’s very narrow. I was in the music business, and had been for the better part of 15 years. I got tired of the piracy... I went up to my boss and quit... flew back from New York to London, not knowing what I was going to do. And then I saw Stelios Haji-Ioannou of EasyJet on TV, talking about EasyJet and criticising British Airways and state-owned airlines. I thought it sounded interesting, so I went down to Luton Airport and saw people flying to Barcelona for eight pounds, Paris for six... I went back the next day, bought a video camera and filmed everything. And I thought that since everyone had stolen music for the last few years, I’d steal this airline concept. And that was it. To cut a long story short, we bought an airline called AirAsia from a big Malaysian conglomerate. We signed it on September 8th 2001 and three days later 9/11 happened. Welcome to the aviation world.



So was that entirely a disaster for you, or was there a silver lining?

There was a silver lining, as the price of planes collapsed and we could afford better than we originally hoped. And we’ve just grown from there.

So it’s a kind of weird luck, then?

Yes. You need luck, without a doubt.

AirAsia was in pretty dire condition when you bought it. You turned it around quite quickly; did you always know that you would be able to do that, did you have a business plan?

Well, the business plan was very simple: I knew people wanted to fly cheaply. If you want to start a business, you have to create a product that people want. If I could halve the price of travelling... everyone wants to fly, everyone wants to travel. After that it was just a lot of hard work and perseverance. It is a tough industry.

DAY 3, 31 OCTOBER 2013
EXPLORING MICROFINANCE IN SOCIAL ENTERPRISE

KEYNOTE ADDRESS BY:
The Rt. Hon Lord Michael Walton Bates,
Member of Parliament for Langbaugh,
United Kingdom

Panellists:
Raheel Mohammed, Director, Maslaha,
United Kingdom

Jacqueline Muna Musiitwa, Founder
and Managing Partner, Hoja Law Group,
Republic of Rwanda

Goris Mustaqim, President and Founder,
Asgar Muda Foundation, Republic of
Indonesia

Taa Wongbe, Managing Partner, The
Khana Group for West Africa, Republic of
Liberia

Carlos Pierre, Portfolio Manager, Strategic
Initiatives, KIVA, United States of America



So what would you say to people who might have some audacious idea lurking at the back of their brain, just waiting to unleash it and get up the nerve to do it?

Well, the first thing is to do it. Don’t ask for advice because everyone will tell you not to do it. And I always tell people: well, you only have one life. You don’t want to sit there at fifty-five and say: I wish I did it. It’s too late then. You’ve got to do it. If you fail, you fail. At least you can say “I tried.” And so my advice to anyone is if you have an idea and if you want to do it: try. Because you can’t rewind your life.

[audience member] AirAsia is a metaphor in business branding. How did you come into the idea? What does it take to think that way?

First of all, you have to be Malaysian. Because we breed them hard. We make us think harder. Lee Kuan Yew asked me that question—how come there’s no Tony Fernandes in Singapore? I said it’s because I’m Malaysian, and he didn’t know how to answer that. I love a challenge. We always like to do things that help people. And flying really was just for the rich—6% of Malaysians flew, 2% of Indonesians flew,

and about 3% of Thais flew. But now, since AirAsia, everyone flies.

People talk about innovation and having innovative companies. You’ve got to create an environment for innovation. At AirAsia we don’t have any offices. We dress down...I dressed up today, but generally I look a lot worse than this. The reason is so that people don’t feel a distance between you. If my staff look better than me, they have no problems asking me questions. It causes me problems in Malaysian airports because they think I’m an illegal immigrant. But you know, we want to create an environment where people are not afraid of taking chances and creating failure... At AirAsia, anyone can come up with an idea and come up to me with a suggestion. Everyone has my mobile phone number.

What’s the last idea that came from the shop floor or some unexpected source that you embraced and turned into something that made a difference?

One of the guys who carried bags for us... just came up to me and said: we should be serving mee mamak on the plane. I thought it was a great idea. He’s launching it, actually, it was his idea so now there’s a



big billboard—his name is Kamal—of him eating this mee mamak. It was all from a conversation with me.

Your biggest assets are the people in your company. I know it's a well-used term, but I really think we're very good at it. In the old days...I was cabin crew once every two months, and I used to carry bags every month and do check-in once every three months...I don't think you can be an effective leader unless you're prepared to go down on the ground and know exactly what's going on.

One of my guys said that...we needed belt-loaders. And I said no, it's too expensive. (Then, while carrying bags) I almost broke my back in the process, so I said you're right, we'll go buy belt-loaders tomorrow. If I didn't, we would have had a union, I'm sure. Up to now, for twelve years, we have 10,000 staff, we have no unions.

(Also) the boy carrying bags with me was super smart. I said: Hey, why don't you apply for the cadet pilot programme? He said he left school at 13, but I said it doesn't matter. (He) had the highest marks ever in the Malaysian flying academy. And just three weeks ago he became a captain. So you can imagine it: you join to carry bags, and seven years later you're the captain of a brand-new Airbus. That's how we're really good at developing people.

[audience member] How did you keep that sort of culture going with such a huge organisation?

We started with 200 staff, and I knew every single name. I would say that still, with about 10,000 staff, I know about 70%. It is important to keep things simple, and not let your ego get in the way and think you are more important than you are. My big task is always



cutting down bureaucracy. I don't know everyone as intimately as I did when we had just two planes, but we still are a family-led organisation. It can be done, even if it's a lot harder.

When you've had setbacks...how do you pick yourself up? How do you reflect on it and move on?

...Some businesses spend too long worrying about that ego and taking too long to stand up and say we made a mistake. We've got no issue. We'll stand up, we'll correct it and come back to fight another day. You cannot go into business and not expect to make mistakes. We want people to take risks, we want people to try. We don't want them to fail all the time, but if we don't create the environment that you can't try and take risks, then you'll never also go to Bandung or do all the other things that we did.

[audience member] How much is luck, how much is hard work and smart decisions? What is your strategy when you see failure, do you go to your

business in a more aggressive way or do you just leave it as it is?

We don't give up. But there comes a point where you have to say: this isn't going to work. So we're not crazy enough to carry on doing it. In terms of your first question, let me tell you, to everyone who's starting a business, there is no substitute for hard work. There are no shortcuts. Too many people in Asia look for the shortcut. The connection, the easy deal, whatever. There is no shortcut. There is always an element of luck, but hard work still is the most important thing.

[audience member] Has your flat, rather than hierarchical management style helped you to expand as fast as you could?

I definitely think so. That may not apply to everyone in this room, it just depends on the organisation you're in. I think the freeness helped an organisation like us quickly. It worked for us, it allowed us to be unconventional.

[audience member] In a competitive environment where you are succeeding, what advice would you give to young entrepreneurs? How do we become the Tony Fernandes of the next century?

Wow, I don't know if you want to be, but assuming you do...number one, have a business that people want. Second thing is, surround yourself with good people. Don't take advice from anyone else, follow your heart. Number three, don't be afraid of failure. Number four, invest in branding and marketing.

There are too many great products that no-one's ever heard of. All the money's spent on the product,



and they forget about telling people about it. At AirAsia we were very brave, we went and sponsored Manchester United. We were a little, tiny business and we went and sponsored the biggest football club in the world. It was very painful for me, because I hate Manchester United, but that suddenly built our brand.

Push the envelope; when we sponsored, we wanted to sponsor the referees... (At first) I wanted to put AirAsia.com on the red card. When Wayne Rooney gets sent off, that picture gets seen everywhere in the world. On the other side, it would say "now that you're suspended, have a holiday with AirAsia."

I think as an entrepreneur, great ideas come, but in this world of so much noise and distractions... marketing is so critical, and many young entrepreneurs fail because they don't put enough budget behind branding and marketing.



CLOSING SESSION

DAY 3, 31 OCTOBER 2013
CLOSING SESSION

9th WIEF London Statement
Tan Sri Ahmad Fuzi Abdul Razak, Secretary
General, WIEF Foundation

Hamad Buamim, President & CEO of Dubai
Chamber of Commerce & Industry, United
Arab Emirates

Alan Duncan, Minister of State for
International Development, United Kingdom

Vote of Thanks
The Hon. Tun Musa Hitam, Chairman, WIEF
Foundation



The **9th WIEF** was an historic one that produced many unique stories. It inspired its attendees into spirited debate on issues relevant to the 21st century. In this fast-changing world, it is clear that there is a need to search for a new framework for the continually evolving economic environment.

9th WIEF London Statement

The Forum highlighted the need to consider the human economy as equally important as the financial economy. It is imperative that governments and corporations restore trust and confidence by increasing levels of cooperation among jurisdictions while rethinking the regulation of the global financial system.

There is also a vital need to build new relationships and promote greater mutual trust among partner organisations and nations and to expand the role of the private sector in economic and human development.

The Forum endorsed the role of the WIEF Foundation and reaffirmed the four principles upon which it was built:

- Increasing participation of women across all sectors of the economy and society,
- Strengthening youth capabilities in leadership, sustainable entrepreneurship and innovation,
- Supporting education, skills development, capacity building and vocational training in the new global knowledge economy, and

- Promoting and supporting SME development as the engine of global economic growth.

The choice of London as the location for the forum reaffirmed the city's continued importance in the global market and the growing reach of Islamic finance, even beyond the Muslim World. Everyone, Muslim and non-Muslim alike, was inspired by the opportunities to collaborate and develop the Islamic finance industry. It has also been shown that there is huge untapped potential in the halal food, lifestyle and education markets.

Dubai, in the United Arab Emirates, has been chosen as the venue for the 10th WIEF. The leadership of Dubai is fully committed to taking part in and hopes to maintain the momentum of this year's forum. Dubai is strategically located halfway between Kuala Lumpur to the east and London to the west.

The principality has world-class infrastructure and is a major international force for trade, finance, logistics and tourism. It is striving to become a leading centre for the Islamic economy, and the UAE and Dubai governments and business community are confident that the 10th WIEF will be a forum to remember.



9TH WIEF STATEMENT

The 9th World Islamic Economic Forum (WIEF) themed “*Changing World, New Relationships*” was held in London on 29-31 October 2013 at a time when the global economy remains fragile with high unemployment, rising expectations, and slow growth leading to increased demands for economic transformation.

The Forum was opened with a Keynote Address by the Hon. Dato’ Sri Mohd Najib Tun Abdul Razak, the Patron of the WIEF Foundation and Prime Minister of Malaysia; and Special Addresses by the Rt. Hon. David Cameron, Prime Minister of the United Kingdom; H.M. Sultan Hassanah Bolkiah of Brunei; H.M. King Abdullah II of Jordan; H.E. President Hamid Karzai of Afghanistan; HRH Crown Prince Salman bin Hamad bin Isa Al Khalifa of Bahrain; and their Excellencies Bosniak Member of the Presidency Bakir Izetbegovic of Bosnia and Herzegovina, President Atifete Jahjaga of Kosovo, President Md. Abdul Hamid of Bangladesh, Head of Government Abdelillah Benkirane of Morocco, Prime Minister Muhammad Nawaz Sharif of Pakistan, Vice President Prof. Dr. Boediono of Indonesia, Deputy Prime Minister Sheikh Salem AbdulAziz Al-Saud Al-Sabah of Kuwait, Deputy Prime Minister Ali Babacan of Turkey, Deputy Prime Minister Dr Rowsch Nuri Shaways of Iraq, Deputy Prime Minister Asset Issekeshov of Kazakhstan, Premier Craig Cannonier of Bermuda and President of the Islamic Development Bank Dr Ahmad Mohamed Ali.

Also in attendance were the Hon. Tun Abdullah Ahmad Badawi, Founder Patron of the WIEF Foundation and former Prime Minister of Malaysia, Lord Mayor Alderman Roger Gifford, Mayor of London Boris Johnson, Chief Executives of leading corporations, key decision makers, thought leaders, academia, civil society, women and young entrepreneurs as well as representatives of the creative arts.

The 9th WIEF, the first to be held outside of the Muslim World, was historic in attracting 18 Heads of State and Government, 47 Ministers, 7 Central Bank Governors and 2,700 delegates from 128 countries.

The Leaders commended the WIEF and the UK Government for convening the 9th WIEF in London.

The Forum welcomed the statements made by the Leaders. It recognised in particular the Malaysian Prime Minister’s emphasis on women’s empowerment and the British Prime Minister’s announcement for Britain to become the first sovereign outside the Muslim World to issue a sukuk as well as his

government’s commitment to open up new forms of student loans and business start-up loans specifically for British Muslims.

The Forum appreciated the call by HRH the Prince of Wales for more sustainable and ethical business practices and the protection of nature’s capital resources. The Forum also noted the Mayor of London’s affirmation of London’s positioning as the centre for Islamic finance in Europe.

Expert presentations and constructive discussions were held on key issues including policy framework for economic growth, doing business in a changing world, developing smart cities, harmonising global standards for Islamic finance, capitalising on online markets and global connectivity, promoting transnational education, supporting greater women’s presence in the corporate world and addressing global health challenges.

The British Business Pavilion organised by the UK Trade and Investment, and other programmes promoting investment in Bosnia and Herzegovina, Kosovo, Afghanistan and Pakistan provided valuable opportunities for business.

The parallel programmes of Masterclasses, Roundtables, Special Programmes, Sponsor Programmes, MOCAFest and the Business Networking Breakfast proved immensely popular and generated wide ranging dialogues on international business and economic collaboration.

The Forum agreed that in a fast-changing world there are major challenges. The Forum acknowledged that the human economy matters as much as the financial economy and that the immediate imperative must be to restore trust and confidence with the emphasis on sustainable, balanced and inclusive growth. This will require measures to:

- Reduce the economic gap by fostering greater cooperation across economies,

- Enhance mutual trust by expanding collaboration across cultures and nations,
- Expand the role of the private sector in economic development and as a partner for comprehensive human development, and
- Reform governance of the global financial system.

The Forum endorsed the important role played by the WIEF in contributing to overcoming the above challenges by focusing on building bridges through business, and reaffirmed the WIEF’s four Pillars in respect of:

- Increasing participation of women in all sectors of the economy and society,
- Strengthening youth capabilities in leadership, sustainable entrepreneurship and innovation,
- Supporting education, skills development, capacity building and vocational training in the new global knowledge economy, and
- Promoting SME development as a driver of growth and employment.

The Forum urged the WIEF to continue to align its programmes and activities in support of the above.

The Forum recorded its appreciation to the Hon. Prime Minister and the Government of Malaysia as well as the Rt Hon. Prime Minister and the Government of the United Kingdom for co-hosting the 9th WIEF in London and for the warm hospitality accorded to all participants. We acknowledge the contribution and support of our Partners, Sponsors and Role Players.

The Forum agreed to hold the 10th WIEF on 24-27 November 2014 in Dubai, United Arab Emirates.





THE YIN AND YANG OF CULTURE AND COMMERCE

MOCAfest is both a cathartic and cerebral experience—a tonic for the soul reminding us all of what it means to be human. Equally, it alerts us that, for the arts to thrive, future support from business and enterprise is essential.



Yasmin Khan-Sheikh looks back on the lessons and highlights from last year's MOCAfest.

"Holding a camera can be as dangerous as holding a gun." This potent message was among the many nuggets of panel dialogue to emerge from the Market Place of Creative Ideas (MOCAfest), which delivered its sixth iteration at ExCel London last October. Since its inception, MOCAfest has been steadily developing as a parallel strand of the annual World Islamic Economic Forum (WIEF), an initiative set up in 2005 seeking to build bridges through business.

To synergise with talks on economics, a two-day showcase of performances from around the world was devised to convey the impact of the creative sector on the global economy whilst simultaneously providing a springboard for new talent. Emerging artists were brought together alongside established practitioners from a range of genres spanning the visual arts, music and the spoken word, right through to film and photography.

A selection of visual art was mounted in an exhibition titled "The Maze". In this space I caught many

curious delegates dipping out of the main WIEF talks to find solace amidst the alluring aesthetics of the displays. Near a vibrantly coloured painting of a lush landscape by Nadia Janjua, I met Lucy Bowden, a delegate working for Sightsavers—a UK-based international charity. For her, MOCAfest proved to be "a rare and much appreciated opportunity to encounter diverse themes through different mediums of creative expression."

Over two successive evenings, the venue was brought to life through a mélange of artistic performances on the grand stage. We were treated to solo segments as well as group jamming sessions—a new phenomenon for many watching. The scenario is hard to describe with proper justice but goes something like this: an ensemble of solo instrumentalists collectively take the floor. Enter Pakistani expert musician Rakae Jamil on the sitar, followed by Algerian oud player Abdelkader Saadoun and Australian Joel Cerdor cradling a shurangiz (a traditional Persian stringed instrument). All took their turns in the spotlight before melding together into an acoustic jam session. One player would intermittently strum some harmonious chords; another would pluck

a corresponding melody whilst the third would play a complementary sequence of notes.

Any concern that the quality of artistic performances might fluctuate was swiftly alleviated—a testament to the curatorial perceptiveness of the production team. It was a privilege to be introduced to unfamiliar artists whose talent was on par with established acts from the UK (who were also taking part) such as Saif Adam, Silk Road and the effervescent hip-hop group, Native Sun. The menu also included layers of philosophical poetic monologues from Mark Gonzales and penetrating spoken-word pieces from Sukina Pilgrim.

Dramatic footage projected as stage backdrops included a short meditative film by Aidah Rasheed, the effect of which was transporting and uplifting. And there were inventive strands of live interpretation: Dutch calligrapher Qasim Arif, German visual artist Tasnim Bagdadi and US resident Saba Bernard swept the stage with rhythmic brushstrokes on canvas in tandem with different sets of musical instruments played by others, culminating in a production of unique works of collaborative art.

Another surprise act that stirred us to exhilaration was delivered by Zeshan Bagewadi, a distinguished Indian-American vocalist who is still in his 20s. The young musician played the harmonium while flawlessly mixing-and-matching first-class vocals. Audience members clearly enjoyed soaking up the

natural dynamic that flowed seamlessly among musicians as they performed. We witnessed the evolution of unexpected duets and the forging of new bonds among performers who had been brought together purely by MOCAfest. Who could resist revelling in the spiritual joy evoked by galloping percussionist Ravinderjit Singh (representing the Diplomats of Drum) alongside the mystical playfulness of guitarist extraordinaire Asif Sinan? Their attentiveness, positive energy and respect for their fellow performers set a strong example for all others.

Je veux la changer!

"*Je veux la changer*", meaning "I want change" is a melodious catchphrase that continues to resonate since MOCAfest ended. It was a brief French lyric sung impromptu by West African kora player N'Faly Kouyaté and was a chorus echoed in unison by the audience.

Thoughtful discussion on specifically where to effect change was tackled during the daytime plenary talks. Eckhard Ahmed Krausen, a Danish photographer who specialises in documenting Islamic architecture across Europe, prompted a debate on the imperative for visual creativity in the building of mosques. The exemplars were mosques that had been designed to embody a natural coherence with their local landscapes.



“We come from a legacy of story-makers,” said Fuad Nahdi of the Radical Middle Way in kick-starting the film discussion. Nahdi insisted that while film had the power to change mindsets, Muslim filmmakers should not necessarily feel obliged to be responsible for community PR. “Creative professionals should not feel the pressure of needing to fix political problems,” said Bosnian filmmaker Aida Begic. But that does not mean shying away from difficult issues or avoiding our vulnerabilities in the medium of film.

All agreed that to create an exclusively Muslim cinema label would be self-harming, though some panellists argued that the world needed more good films about faith (a plea was made to resist depicting clichés such as camels riding into the sunset). Others suggested that we needed to look for more innovative opportunities to tell stories: Don’t forget the value of using humour but, above all, always seek to tell the truth.

During the Q&A session, Khalida Khan of the An-Nisa Society made the salient point that Muslim children were being damaged by a lack of exposure to creativity out of fear, that it could lead to something that might slip between the perceived margins of an Islamic framework. Among other practical issues addressed were how and where creative Muslims should collaborate. Aside from MOCAfest, there are currently few tangible systems in place that enable like-minded Muslim artists to converge. This is where the urgency of a dialogue between businesses and creative professionals needs to be felt: those with original ideas should be connected to those with the money who can help bring creative ideas to fruition. Fazil Irwan Som, the director of MOCAfest, shared an astute analysis that captured the crux of the matter:

The world of business hinges on hierarchy and formal structures while the arts open us to new forms of exploration that spur the imagination. By bringing the two together in the same space their strengths can diffuse across, enabling each other to become even stronger.

Endeavouring to increase the critical mass of grassroots artists is necessary to progress. Likewise, more professionals who understand how to navigate through systems are needed within the main infrastructure in order to help nurture talent from the margins and push it back to the core.

Jolly good MOCAfellows

In the run-up to MOCAfest, organisers set up a unique initiative to help develop artists by equipping them with key business skills to sustain their practices well into the future. Ten aspiring international artists were shortlisted in a competitive process to become the 2013 cohort of MOCAfellows. Their dedication was unwavering—many journeyed from afar to participate, self-subsidising their own travel costs, and came from Australia, Singapore and Pakistan as well as the United States, Germany and the Netherlands.

The fellowship programme took place at the Kobi Nasrul Centre near London’s famously multicultural Brick Lane. Topics explored included fundraising, value propositions, marketing, branding, social media and networking.

Facilitated by esteemed theatre practitioner Hassan Mahamdallie, the interactive sessions were led by several expert guest speakers from across the cultural sector. Graffiti artist Mohammed Ali, who works under the pseudonym *Aerosol Arabic*, inspired participants with personal case studies of how he had successfully established an online identity to complement his cutting-edge work at Soul City Arts.

During a session I delivered on the value proposition, I asked participants to note why their work was important to *themselves* and then compare that with a separate stack of post-it notes that listed why they thought their work was important to *others*. This exercise is trickier than it sounds but worth doing as part of client segmentation. Understanding the different sets of values held by partners, stakeholders and clients can help artists to decipher how to deliver on a range of unique expectations.

Fundamental to nurturing client and partner relationships is the necessity to establish trust, which can be done by establishing a compelling narrative of the process through which artists create their works. Good storytelling lies at the heart of the value proposition. One of my favourite examples of value-based storytelling is Innocent’s “Big Knit” campaign to raise money for Age UK: mini hats knitted by real people are placed over the lids of branded fruit smoothie bottles ready for customers to purchase, of which 25p is donated to charity. The public was also rallied to create virtual knitted hats online, and for every hat shared on Twitter or Facebook, 10p would be donated to Age UK. Tugging creatively at people’s



social values has proven to be an ethically strategic method to win over new customers while cultivating a fan base.

Abid Hussain of Arts Council England revealed that the overwhelming majority of artists (72%) earned less than £10,000 per annum through their art work alone, hence there was a need for artists to diversify their income streams by developing commercial platforms for their work. Applying for grants from trusts and foundations is highly competitive, so securing sponsorship from businesses can be a vital lifeline for many artists—and this is also of great relevance to the ethos of WIEF.

The MOCAfellows programme culminated in individual fellows producing detailed business plans for implementation after the course. What were their long-term goals and aspirations? Keep watching this space to find out.

Future arts philanthropy?

Artists and MOCAfellows were able to rub shoulders with a host of leading business delegates but there was still some way to go towards transforming those interactions into a fully mutual exchange.

“It’s the WIEF business delegates who are currently the main beneficiaries of the MOCAfest,” said business consultant Arif Zaman. “Observing these showcased artists has opened their minds to new forms of thinking and expression. The next step is to convert their appreciation into financial support.”

There is ample potential for financial support to be tapped. During the forum, the Muslim Council of Britain launched *The Muslim Pound*, a report exploring the extent to which the British Muslim population contributed to the UK economy. Top findings revealed that there were over 10,000 Muslim

millionaires in the UK alone. British Muslims had an estimated spending power of £20.5 billion and were found to be the highest online charity givers compared to donations from other religious groups in the UK. But to what extent were wealthy Muslim individuals and businesses supporting artists through philanthropy?

While foreign business philanthropists from the Middle East have funded major national museum exhibitions in the UK (such as the Jameel Gallery at the Victoria and Albert Museum), local Muslim artists are still struggling to survive on their art alone. At the Forum’s opening, UK Prime Minister David Cameron acknowledged that “Islamic finance has helped transform London’s skyline by financing in whole or part developments such as The Shard, Chelsea Barracks, Harrods and the Olympic Village.”

Unsurprisingly, some delegates lamented that, from a global perspective, the mainstream business sector is under a false impression that the value of the Islamic World is to be gauged only through the narrow prism of finance and innovation. One way to break this paradigm is through highlighting the potential cultural value of the Diaspora, which ultimately requires a substantial increase of entrepreneurial investment in grassroots art.

MOCAfest was part of the World Islamic Economic Forum that took place at ExCel London, 29-31 October 2013.
[<http://www.9thwief.org/mocafest.aspx>]

The next MOCAfest will take place at the World Islamic Economic Forum in Dubai, October 2014.

Yasmin Khan-Sheikh is an Independent Curator, Producer and Cultural Advisor.
Twitter: @Ya5min_BL



VISUAL ARTS AND INSTALLATION EXHIBITION

AHMED KRAUSEN • Photographer, Denmark
SABA BARNARD • Visual Artist, USA
MOHAMMED ALI • Visual Artist, UK
NOOR ISKANDAR • Photographer, Singapore
TASNIM BAGHDADI • Visual Artist, Germany
QASIM ARIF • Visual Artist, Netherlands
NADIA JANJUA • Visual Artist, USA
SORAYA SYED • Visual Artist, UK
ELVIRA BOJADZIC • Visual Artist, Bosnia and Herzegovina
HOUSIN HOURMIN • Visual Artist, Malaysia
MD FADLI YUSOFF • Visual Artist, Malaysia
SUHAIMI FADZIR • Visual Artist, Malaysia
MOHD NOOR MAHMUD • Visual Artist, Malaysia
FATIMAH CHIK • Batik Artist, Malaysia

6th MOCAfest



Asad Ali Jafri @asewonder · Oct 30

LONDON #moca fest starts in a few hours with music, art and film from around the globe... Don't miss it! 9thwief.org/MOCAfest #9thWIEF

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INTERNATIONAL FILM SHOWCASE MOCAfest Filmmakers

THE BOOK OF TRAVELS
 ROAD TO MECCA
 Director: **GEORG MISCH**

FEZ: CITY OF SAINTS
 Director: **MANSOOR SULEMAN**

IMAM & I
 Director: **KHALID SHAMIS**

SELECTIONS FROM THE INSIGHT FILM
 FESTIVAL 1: ADMISSIONS,
 JOE NOBODY, KHANA

CHILDREN OF SARAJEVO
 Director: **AIDA BEGIC**

MATERIAL
 Director: **CRAIG FRIEMOND**

WADJDA
 Director: **HAIFAA AL-MANSOUR**

5 BROKEN CAMERAS
 Director: **EMAD BURNAT**

VALLEY OF SAINTS
 Director: **MUSA SYEED**

TOUBA
 Director: **CHAI VASARHELY I**





PANEL DISCUSSION & WORKSHOPS

TRANSFORMATIVE ARTS

Promoting a Positive Image

SHEILA MAJID • Singer, Malaysia

ZEYBA RAHMAN • Art Coordinator, USA

THROUGH THE LENS

What Photography Can Teach Us about our World

AHMED KRAUSEN • Photographer, Denmark



STRINGS OF THE MUSLIM WORLD

Learning the Oud, Kora and Sitar

N'FALY KOUYATE • Kora Player, Guinea Conakry

RAKAE JAMIL • Sitar Player, Pakistan

JOEL CERDOR • Shurangiz Player, Australia

ABDELKADER SAADOUN • Oud Player, Algeria

CURATING THE FUTURE

Intergrating Ideas, Design, Arts and the World We Deserve

MARK GONZALES • Poet, USA

ABID HUSSAIN • Art Coordinator, UK

MOHAMMED YAHYA • Hip Hop, UK

ELVIRA BOJADZIC • Visual Artist, Bosnia

Moderator: **ZEYBA RAHMAN** • Art Coordinator, USA

TRANSLATIONS

Poetry for the Soul-A Millenia of Inspiration

MARK GONZALES • Poet, USA

SUKINA PILGRIM • Poet, UK

RAKAE JAMIL • Sitar Player, Pakistan

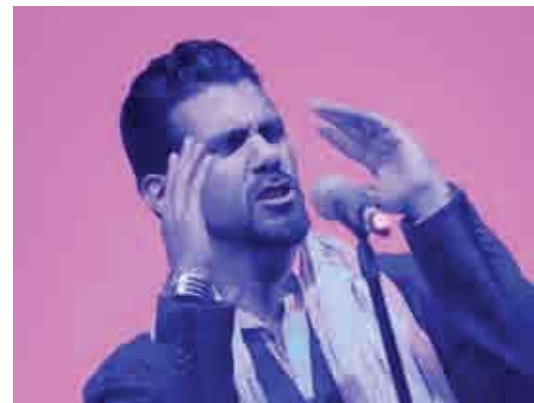
ZESHAN BAGEWADI • Singer, USA

N'FALY KOUYATE • Kora Player, Guinea Conakry

JAMAL RASLAN • Poet, Malaysia

ABDELKADER SAADOUN • Oud Player, Algeria





UTILISING THE POWER OF PUBLIC ART

Learning from the Street Artist

MOHAMMED ALI • Visual Artist, UK

PERFORMANCES

SUKINA PILGRIM • Poet, UK

RAKAE JAMIL • Sitar Player, Pakistan

JAMAL RASLAN • Poet, Malaysia

N'FALY KOUYATE • Kora Player,
Guinea Conakry

MARK GONZALES • Poet, USA

TASLEEM FIRDAUSEE • Poet, USA

RAVINDERJIT SINGH • Percussionist,
Malaysia

ASIF SINAN • Guitarist, Pakistan

JOEL CERDOR • Shurangiz Player, Australia

ZESHAN BAGEWADI • Singer, USA

KILEMA CLEMENTS • Musician, Madagascar

NATIVE SUN • Hip Hop, UK

SAIF ADAM • Singer, UK



9TH WIEF EXPO

The **9th WIEF Expo** granted high-level exposure as well as good networking opportunities, and aimed at providing a platform for leading industry players to showcase their products and services at the Forum's vast congregation of potential business partners. The exhibition hall was located at the ground level of ExCeL London and was equipped with booth spaces for corporations to entertain their guests in their own private area. It was an ideal avenue for business exchanges and new partnerships while giving corporations the freedom of a casual gathering among peers and prospective clients.

COMPANY NAME	WEBSITE
EXHIBITORS	
1 PLC GROUP OF COMPANIES	www.plc-group.com
2 BRAINY BUNCH INTERNATIONAL MONTESSORI BHD	www.brainybunch.com
3 LABUAN IBFC INC. SDN BHD	www.labuanibfc.com
4 PRICEWATERHOUSECOOPERS (PWC)	www.pwc.com
5 MOODY'S INVESTORS SERVICE	www.moody's.com
6 UNITED MALAYAN LAND BHD	www.umland.com.my
7 BAHRAIN ECONOMIC DEVELOPMENT BOARD	www.bahrainedb.com
8 INDONESIA INVESTMENT PROMOTION CENTRE (IIPC) LONDON	
9 BEEJUST	www.beejust.com
10 SALIHIN CONSULTING GROUP SDN BHD	www.salihin.com.my
11 NORTON ROSE FULBRIGHT LLP	nortonrosefulbright.com
12 OASIS CRESCENT ADVISORY SERVICE UK	www.oasiscrescent.com
13 JERSEY FINANCE LIMITED	www.jerseyfinance.je
14 ULTRA GLOBAL PRT	www.ultraglobalprt.com
15 ISKANDAR INVESTMENT BHD	www.iskandarinvestment.com
16 DUBAI CHAMBER OF COMMERCE & INDUSTRY	www.dubaichamber.ae
17 ISLAMIC DEVELOPMENT BANK (IDB)	www.isdb.org
18 FELDA GLOBAL VENTURES (FGV)	www.feldaglobal.com
19 MINISTRY OF HIGHER EDUCATION MALAYSIA	www.mohe.gov.my
20 MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI) MALAYSIA	www.matrade.gov.my
21 THE COCA-COLA COMPANY	www.coca-cola.com
22 ACIBADEM HEALTHCARE GROUP	www.acibadem.com.tr
23 MAYBANK ISLAMIC BERHAD	www.maybankislamic.com.my
24 BATTERSEA POWERSTATION DEVELOPMENT COMPANY	www.batterseapowerstation.co.uk
25 MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI) MALAYSIA	www.matrade.gov.my
MEDIA BOOTHS	
1 BLOOMBERG	www.bloomberg.com
2 ALJAZEERA	www.aljazeera.net
3 THOMSON REUTERS	www.thomsonreuters.com







9TH WIEF MEMORANDUM OF AGREEMENTS

Maybank Islamic Berhad MOU Signing Ceremony

Murabaha Islamic Financing Facility between Lembaga Tabung Haji and Maybank Islamic, Standard Chartered Saadiq and OCBC Al-Amin:

- I. Datuk Paduka Ismee Ismail, Group MD & CEO Lembaga Tabung Haji
- II. Mr Muzaffar Hisham, CEO Maybank Islamic & Head, Group Islamic Banking, Maybank
- III. Syed Abdul Aziz Jailani Syed Kechik, Director & CEO OCBC Al-Amin
- IV. Mr Wasim Saifi, CEO Std Chartered Saadiq Bank Berhad

Valued at: USD362 Million (GBP225 Million)



Official Launch of Maybank Islamic Asset Management by Signing of Plaque Ceremony

Representatives:

- I. Datuk Mohaiyani Shamsudin, Chairman of Maybank Asset Management Group Berhad & Board of Director of Maybank Group
- II. Datuk Azian Mohd Noh, Chairman of Maybank Islamic Asset Management
- III. Mr Nor' Azamin Salleh, CEO of Maybank Asset Management Group Berhad



I. MEMORANDUM OF UNDERSTANDING FOR TECHNOLOGY PROTOTYPING AND DEVELOPMENT CENTRE IN MALAYSIA

Brief Description:

The Parties share a desire to work jointly together to explore the potential to establish a Technology Prototyping and Development Centre (TPDC) in Malaysia. The primary focus of the MoU is to establish a framework under which the Parties may collectively engage and work together in pursuant to the TPDC.

Valued at:

RM65 Million (USD21 Million)

Representatives:

NANOMALAYSIA BERHAD

1. Emeritus Professor Dato' Ir. Dr. Zawawi Ismail, Chairman accompanied by
2. Dr Rezal Khairi Ahmad, CEO NANOMALAYSIA BERHAD

BAE SYSTEMS PLC

3. Mr John Brosnan, Managing Director of BAE SYSTEMS PLC, South East Asia & India
4. Mr Alan Garwood, Group Business Development Director

ISIS INNOVATION LIMITED

5. Mr Terry Polard, ISIS Consultant of ISIS INNOVATION LIMITED

II. THE COMPLETION OF PURCHASE FOR PHASE ONE OF THE LEASE IN THE BUSINESS DISTRICT ZONE OF MEDINI, ISKANDAR MALAYSIA

Brief Description:

On 21 November 2012, Lextrend Sdn Bhd, a subsidiary of United Malayan Land Bhd (UMLand) has signed the Lease Purchase Agreement with Medini Development Sdn. Bhd. a wholly owned subsidiary of Medini Iskandar Malaysia Sdn Bhd (MIMSB).

The agreement involves the purchase of a four-phase Lease with a gross floor area (GFA) of approximately 2.17 million square feet over 13.22 acres of prime land in the Business District Zone of Medini at a consideration price of approximately RM82.49 million.

Valued at:

RM36.32 Million (USD12 Million)

Representatives:

UMLand

1. Datuk Syed Ahmad Khalid Syed Mohammed, Director of UMLand
2. Dato Ng Eng Tee, Executive Director of UMLand

Medini Iskandar Malaysia Sdn. Bhd

3. Ir. Khairil Anwar Ahmad, Managing Director and Chief Executive Officer of Medini Iskandar Malaysia Sdn. Bhd
4. Tuan. Haji Jamil Hajar Abdul Mutalib, Chairman of Medini Iskandar Malaysia Sdn. Bhd.



III. CLIXSTER MOBILE , NATIONAL CO-OPERATIVE ORGANISATION OF MALAYSIA (ANGKASA) AND HI-P INTERNATIONAL: TECHNICAL COLLABORATION TO DEVELOP, MANUFACTURE & MARKET ANDROID SMARTPHONES WITH ISLAMIC CONTENTS & APPLICATION

Brief Description:

On the formation of QULTEC to design, develop and market Android based mobile devices with Islamic centric contents and applications as a product of Malaysia aimed principally to serve Muslim countries and communities.

Valued at:

RM1 Billion (USD315 Million)

Representatives:

1. Dato' Dr Ir Megat Radzman, Chairman of CLIXSTER Mobile
2. Mr Jason Tan, Vice President of Corporate Business HI-P INTERNATIONAL
3. Mr Shaharudin Mohammed, CEO of MYANGKASA Holdings



V. LAUNCHING OF AUCMS TRENT PARK CAMPUS LONDON AND EXCHANGE OF AGREEMENT BETWEEN ACMS TRENT PARK SDN BHD AND EXIM BANK MALAYSIA

Brief Description:

ACMS Trent Park Sdn Bhd has acquired the Trent Park Campus in North London from the Middlesex University in July this year. It's the first offshore campus for Allianze University College of Medical Sciences (AUCMS), a 10-year old Malaysian private university college well known for its medical and allied health programmes. This new campus will serve as its international educational hub for a number of Malaysian & UK programmes as well as research activities for UK and Europe region.

This £60 million investment involving 52 acres of land and more than 20 buildings is supported by EXIM Bank Malaysia.

Valued at:

£60 Million (USD96 Million)

Representatives:

ACMS Trent Park Sdn Bhd

1. His Royal Highness Tuanku Syed Faizuddin Putra Ibni Tuanku Syed Sirajuddin Jamalullail – Raja Muda Perlis
2. Prof Dato Dr Zainuddin Wazir – Executive Chairman of ACMS Trent Park Sdn Bhd and President of AUCMS
3. Dato Dr Nordin Ahmad – Advisor of AUCMS

EXIM Bank Malaysia

4. Dato Adissadikin Ali – President and Chief Executive Officer of EXIM Bank Malaysia



IV. MEMORANDUM OF AGREEMENT (MOA) BETWEEN KFM HOLDINGS SDN. BHD AND YDA INSAAT SANAYI VE TICARET A.S

Brief Description:

The Memorandum of Agreement is for 3 healthcare public-private partnership (PPP) projects in Turkey, with a value of USD250 million dollars. This marks a true partnership of two countries in developing advanced, state of the art healthcare facilities. YDA, and KFM will be developing 3 healthcare facilities for the Ministry of Health in Turkey. The projects are Kayseri Integrated Health Campus, Konya Integrated Health Campus and Manisa Education and Research Hospital.

Valued at:

USD250 Million

Representatives:

KFM Holdings Sdn. Bhd.

1. Nurolamin Abas, Group Chief Executive Officer, KFM Holdings Sdn. Bhd.

YDA INSAAT SANAYI VE TICARET A.S

2. Mr Huseyin Arsalan, Chairman, YDA INSAAT SANAYI VE TICARET A.S

VI. COLLABORATION BETWEEN FGV AND CAMBRIDGE NANOSYSTEMS LIMITED TO PRODUCE HIGH GRADE CARBON NANOTUBE AND GRAPHENE FROM CRUDE PALM OIL AND PALM OIL WASTE

Brief Description:

To propose Equity Acquisition in Cambridge Nanosystems Limited for Producing High Grade Carbon Nanotubes (CNT) from Crude Palm Oil and Palm Oil Waste. FGV partners with Cambridge Nanosystems Limited a spin out of Cambridge University to become world's first to produce high grade carbon nanotubes from crude palm oil and palm oil waste.

Valued at:

£16 Million (RM85 million) (USD26 Million)

Representatives:

Felda Global Ventures Downstream Sdn. Bhd.

1. Exchange between Mohd Emir Mavani Abdullah Group President and CEO FGV and

2. Dr Krzysztof Koizol Chairman of Cambridge Nanosystems Limited

3. Tan Sri Mohd Isa bin Dato Hj Abdul Samad, Chairman (FGV) and

4. Sir Richard Dearlove, (KCMG, OBE), Master of Pembroke College, Cambridge University



VII. MEMORANDUM OF UNDERSTANDING BETWEEN GLOBAL COALITION FOR EFFICIENT LOGISTICS (GCEL) & ISLAMIC CENTRE FOR DEVELOPMENT OF TRADE (ICDT)

Brief Description:

The landmark MOU between the Global Coalition for Efficient Logistics (GCEL) and the Islamic Center for Development of Trade (ICDT), a subsidiary of Organisation of Islamic Cooperation (OIC) is executed to mark a tangible first step to solidify OIC Countries' participation in GCEL's HumaWealth Program providing the tools and the roadmap to empower the Digital Economy.

Valued at:

Powered by the Digital Economy Platform, GCEL's global initiative provides the tools to improve the efficiency and security of global trade therefore reducing annual trade costs by USD 75 billion in OIC Countries and by USD 700 billion globally, increasing global trade by USD 1.2 trillion, creating a new USD 6 trillion service market opportunity for finance, technology and insurance firms, thus generating 100 million jobs.

In addition to the GCEL and ICDT MOU to empower the Digital Economy and provide the tools to improve the efficiency of global trade therefore reducing annual trade costs by USD 75 billion in OIC Countries amongst other global benefits.

Representatives:

GCEL

1. His Excellency Dr Surin Pitsuwan, GCEL Executive Member

2. Captain Samuel Salloum, Co-Chair of GCEL

3. Tan Sri Abdul Rahman Mamat, GCEL Executive Member

ICDT

4. His Excellency Dr EL Hassane Hzaïne, Director General ICDT

8 MOUs with a total value of USD1.06 Billion



FORUM PROGRAMME

The world is a fast changing place where new relationships have emerged out of the various crises besetting the global economy. Old economic models have failed to describe how the world works and underestimated the human propensity to collaborate rather than compete to survive in this ever turbulent 21st century. A search for a new framework has already begun. Like never before, partnerships are sprouting across borders, religions and cultures, all in the name of peace and prosperity between nations. Of those partnerships, the most crucial of all is in business and trade, which is bound to shape relations between nations and economies in the near future.

DAY 1, 29 OCTOBER 2013 • ICC Auditorium - Level 0

GLOBAL OPPORTUNITIES

9.00am - 12.45pm

OPENING SESSION OF THE 9TH WIEF

Qur'an Recitation

Welcome Remarks by the Hon. Tun Musa Hitam, Chairman of the WIEF Foundation

Remarks by H.E. Dr Ahmad Mohamed Ali, Honorary Fellow of the WIEF Foundation and President of the Islamic Development Bank

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

SPECIAL ADDRESSES BY

H.M. SULTAN HAJI HASSANAL BOLKIAH MU'IZZADDIN WADDAULAH, Sultan of Brunei Darussalam

H.M. KING ABDULLAH II, King of the Hashemite Kingdom of Jordan

H.E. HAMID KARZAI, President of the Islamic Republic of Afghanistan

H.R.H. PRINCE SALMAN BIN HAMAD BIN ISA AL KHALIFA, Crown Prince of the Kingdom of Bahrain

H.E. BAKIR IZETBEGOVIC, Member of the Presidency of Bosnia and Herzegovina

H.E. ATIFETE JAHJAGA, President of the Republic of Kosovo

H.E. MD. ABDUL HAMID, President of the People's Republic of Bangladesh

H.E. ABDELILAH BENKIRANE, Prime Minister of Kingdom of Morocco

H.E. MUHAMMAD NAWAZ SHARIF, Prime Minister of the Islamic Republic of Pakistan

H.E. PROF. DR BOEDIONO, Vice President of Indonesia

H.E. SHEIKH SALEM ABDUL AZIZ AL-SAUD AL-SABAH, Deputy Prime Minister of Kuwait

H.E. ALI BABACAN, Deputy Prime Minister of the Republic of Turkey

H.E. DR ROWSCH NORI SHAWAYS, Deputy Prime Minister of Iraq

H.E. ASSET ISSEKESHEV, Deputy Prime Minister of the Republic of Kazakhstan

H.E. CRAIG CANNONIER, Premier of Bermuda

H.E. DAVID CAMERON, Prime Minister of the United Kingdom

12.45pm - 2.00pm

BUSINESS NETWORKING LUNCH

Venue: ICC Capital Hall

2.00pm - 3.30pm

MINISTERIAL PANEL: POLICY FRAMEWORK FOR GROWTH

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

The Rt Hon. Lord Stephen Green, Minister of State for Trade and Investment, United Kingdom

H.E. Kamal bin Ahmed, Minister of Transportation, Kingdom of Bahrain

H.E. Ibrahim Saif, Minister of Planning & International Cooperation, Hashemite Kingdom of Jordan

H.E. Mehdi Jomaa, Minister of Industry, Republic of Tunisia

Moderator:

Maryam Nemazee, Broadcaster/Journalist, United Kingdom

3.30pm - 5.00pm

CEO PANEL: DOING BUSINESS IN A CHANGING WORLD

KEYNOTE ADDRESS BY:

The Rt Hon. Baroness Warsi, Senior Minister of State, Foreign & Commonwealth Office, United Kingdom

PANELLISTS

Khalid A. Alireza, Vice Chairman, Xenel Industries Ltd, Kingdom of Saudi Arabia

Tan Sri Dato’ Azman Bin Hj. Mokhtar, Managing Director, Khazanah Nasional Berhad, Malaysia

Dr Ralf D. Speth, Chief Executive Officer, Jaguar Land Rover, United Kingdom

Adam Ismail Ebrahim, Chief Executive Officer and Chief Investment Officer, Oasis Crescent (UK), South Africa

Moderator:

Juliet Mann, Business Correspondent (CNN), United Kingdom

6.00pm - 9.30pm

9TH WIEF GALA DINNER

HOSTED BY:

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

VENUE:

ICC Capital Hall

DAY 2, 30 OCTOBER 2013 • ICC Auditorium - Level 0

SMART ECONOMIES

9.00am - 10.00am

FACE TO FACE: “SMART CITIES”

Boris Johnson, Mayor of London, United Kingdom

Moderator:

Lauren Taylor, Presentor, Aljazeera English Channel, United Kingdom

10.00am - 11.30am

DESIGNING THE FUTURE: WHY DO WE NEED SMART CITIES?

Neil M. Denari, Founder, Neil M. Denari Architects Inc, United States of America

Jesse Honsa, Co-Founder, Open Urban, Republic of Turkey

Prof. Dr Uwe Krueger, Chief Executive Officer, Atkins Plc, United Kingdom

Abdel-Wahed El-Wakil, Award-Winning Architect, Republic of Egypt

Moderator:

Hazem Galal, Partner, State & Local Government Sector, PricewaterhouseCoopers, State of Qatar

11.30am - 1.00pm

CENTRAL BANKERS PANEL: HARMONISING GLOBAL STANDARDS ON ISLAMIC FINANCE

H.E. Dr Zeti Akhtar Aziz, Governor, Bank Negara Malaysia (The Central Bank of Malaysia)

Paul Fisher, Director of Markets, Bank of England, United Kingdom

H.E. Mallam Sanusi Lamido Sanusi (CON), Governor, Central Bank of Nigeria, Federal Republic of Nigeria

H.E. Hamood Sangour Al Zadjali, The Executive President, Central Bank of Oman, Sultanate of Oman

H.E. Sultan bin Nasser Al Suwaidi, Governor, Central Bank of the United Arab Emirates

Moderator:

Dr Sayd Farook PhD, Global Head Islamic Capital Markets, Thomson Reuters, United Arab Emirates

1.00pm - 2.00pm

BUSINESS NETWORKING LUNCH

Venue: ICC Capital Hall

2.00pm - 3.30pm

BANKERS PANEL: INTERNATIONALISING ISLAMIC FINANCE

Muzaffar Hisham, Chief Executive Officer, Maybank Islamic Head, Maybank Group Islamic Banking, Malaysia

Amr Al Menhali, Head of Islamic Banking, Abu Dhabi Commercial Bank, United Arab Emirates

Hasan AlJabri, Chief Executive Officer, SEDCO Capital, Kingdom of Saudi Arabia

Abdulkader Thomas, President & Chief Executive Officer, SHAPE Knowledge Services, State of Kuwait

Moderator:

Sajid Javid, Financial Secretary to the Treasury, United Kingdom

3.30pm - 5.00pm

CAPITALISING THE ONLINE MARKET

Mohamed Geraldez, Entrepreneur, Investor & Motivational Speaker, United States of America

Nedim Kaya, Deputy Chief Executive Officer, Salamworld, Republic of Turkey

Rabia Zargarpur, President and Creative Director, Award-winning Fashion Brand, Rabia Z, United Arab Emirates

Jeff Lynn, Chief Executive Officer, Seedrs, United Kingdom



<p>Moderator: Ebrahim Patel, Chairman, WIEF Young Leaders Network</p> <p>5.00pm - 6.00pm DEVELOPING GLOBAL CONNECTIVITY THROUGH DIGITAL TECHNOLOGY</p> <p>Bob Schukai, Global Head of Mobile Technology, Thomson Reuters, United States of America</p> <p>Duncan Clark OBE, Chairman, BDA (China) Limited, People’s Republic of China</p> <p>Datuk Badlisham Ghazali, Chief Executive Officer, Multimedia Development Corporation (MDeC), Malaysia</p> <p>Moderator: Prof. David Gann CBE, Vice-President (Development and Innovation), Imperial College London, United Kingdom</p> <p>DAY 2, 30 OCTOBER 2013 • London Suite - Level 0</p> <p>MASTERCLASS</p> <p>9.00am - 10.00am MASTERCLASS 1 YOUTH UNEMPLOYMENT AND APPRENTICESHIP</p> <p>Vishnu Swaminathan, Country Director/India Representative, Ashoka Innovators for the Public, Republic of India</p> <p>Shabir Randaree CBE, Mosaic National Advisory Board, United Kingdom</p> <p>Andrew Ward, Development Director, Youth Business International (YBI), United Kingdom</p> <p>10.00am - 11.00am MASTERCLASS 2 FINANCING OPTIONS FOR START-UP BUSINESSES</p> <p>Dato’ Norhalim Bin Yunus, Chief Executive Officer, Malaysian Technology Development Corporation (MTDC), Malaysia</p> <p>11.00am - 12.00pm MASTERCLASS 3 TRANSFORMATIVE ARTS: PROMOTING A POSITIVE IMAGE</p>	<p>Sheila Majid, Award-winning Singer, Malaysia</p> <p>Zeyba Rahman, Senior Programme Officer, Doris Duke Foundation, United States of America</p> <p>12.00pm - 1.00pm MASTERCLASS 4 MEDIA STRATEGIES: COVERING THE TRANSFORMING MENA REGION</p> <p>Dr Hany El-Konayyes, Manager of New Output, Aljazeera English, State of Qatar</p> <p>2.00pm - 3.30pm MASTERCLASS 5 DEVELOPING THE CONCEPT OF HALAL TOURISM</p> <p>Fazal Bahardeen, Chief Executive Officer, Crescentrating, Republic of Singapore</p> <p>Enver Cebi, General Manager, CrescentTours.com, United Kingdom</p> <p>3.30pm - 5.00pm MASTERCLASS 6 GLOBAL PHILANTHROPY: INVESTING IN THE FUTURE</p> <p>Iqbal Noor Ali, Senior Advisor, Aga Khan Development Network, United States of America</p> <p>Clare Woodcraft. Chief Executive Officer, Emirates Foundation For Youth Development, United Arab Emirates</p> <p>DAY 3, 31 OCTOBER 2013 • ICC Auditorium - Level 0</p> <p>SMART SOCIETIES</p> <p>8.00am - 9.45am BUSINESS NETWORKING BREAKFAST (BNB) ICC CAPITAL HALL</p> <p>HEALTHCARE Dr Yousef Shahin, Chief Disease Prevention & Control, Health Department, United Nations Relief and Works Agency (UNRWA), Hashemite Kingdom of Jordan</p> <p>INNOVATION Dato’ Sri Dr Kamal Jit Singh, Special Advisor, National Innovation Agency, Malaysia</p>
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<p>ISLAMIC BANKING Raja Teh Maimunah, Chief Executive Officer, Hong Leong Islamic Bank, Malaysia</p> <p>MICROFINANCE & SOCIAL ENTERPRISE Taa Wongbe, Managing Partner, The Khana Group for West Africa, Republic of Liberia</p> <p>TOURISM Fazal Bahardeen, Chief Executive Officer, Crescentrating, Republic of Singapore</p> <p>DIGITAL TECHNOLOGY Duncan Clark OBE, Chairman, BDA, People’s Republic of China</p> <p>HALAL INDUSTRY</p> <p>EDUCATION Tim Gore, Director, Global Networks & Communities, University of London, United Kingdom</p> <p>9.45am - 10.00am SPECIAL KEYNOTE ADDRESS BY</p> <p>The Hon. Tun Abdullah Hj. Ahmad Badawi, Founder Patron of the WIEF Foundation and Former Prime Minister of Malaysia</p> <p>10.00am - 11.30am PROMOTING TRANSNATIONAL EDUCATION</p> <p>Ali Aslan Gümüşay, Doctoral Scholar, University of Oxford and Chairman of Zahnräder Network, Germany</p> <p>Prof. Sultan T. Abu-Orabi, Secretary General, Association of Arab Universities, Hashemite Kingdom of Jordan</p> <p>Sehreen Noor Ali, Head of Business Development, Noodle Education, United States of America</p> <p>Datuk Dr Ir. Zaini Ujang, Secretary General II, Ministry of Education, Malaysia</p> <p>Moderator: Tim Gore OBE, Director, Global Networks & Communities, University of London, United Kingdom</p> <p>11.30am - 1.00pm WOMEN IN THE CORPORATE WORLD</p> <p>Helena Morrissey CBE, Chief Executive Officer, Newton Investment Management Ltd, United Kingdom</p>	<p>Samia Bouchareb, General Manager, The Coca-Cola Export Corporation Morocco & Equatorial Africa, Kingdom of Morocco</p> <p>Philisiwe M. Mthethwa, Chief Executive Officer, National Empowerment Fund, Republic of South Africa</p> <p>Azeemeh Zaheer, Head of Institutional Relationships & Vice President, Wealth Management, Gatehouse Bank, United Kingdom</p> <p>Moderator: Dato’ Dr Norraesah Mohamad, Chairman, WIEF Businesswomen Network</p> <p>1.00pm - 2.00pm BUSINESS NETWORKING LUNCH Venue: ICC Capital Hall</p> <p>2.00pm - 3.30pm GLOBAL HEALTH CHALLENGES: STEMMING THE RISE OF NON-COMMUNICABLE DISEASES</p> <p>Dr Smisha Agarwal, Chief Executive Officer, Global Health Bridge, United States of America</p> <p>Datuk Dr Noor Hisham Abdullah, Director General, Ministry of Health, Malaysia</p> <p>Dr Omar Saleh, EHA Coordinator, World Health Organizaton (WHO), Federal Republic of Somalia</p> <p>Dr Yousef Shahin, Chief Disease Prevention & Control, Health Department, United Nations Relief and Works Agency (UNRWA), Hashemite Kingdom of Jordan</p> <p>Moderator: Prof. David Walker, Deputy Chief Medical Officer England, Department of Health, United Kingdom</p> <p>3.30pm - 5.00pm EXPLORING MICROFINANCE IN SOCIAL ENTERPRISE</p> <p>KEYNOTE ADDRESS BY: The Rt. Hon Lord Bates, Member of Parliament for Langbaugh, United Kingdom</p> <p>Panellists: Raheel Mohammed, Director, Maslaha, United Kingdom</p> <p>Jacqueline Muna Musiitwa, Founder and Managing Partner, Hoja Law Group, Republic of Rwanda</p>
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Goris Mustaqim, President and Founder, Asgar Muda Foundation, Republic of Indonesia

Taa Wongbe, Managing Partner, The Khana Group for West Africa, Republic of Liberia

Carlos Pierre, Portfolio Manager, Strategic Initiatives, KIVA, United States of America

5.00pm - 6.00pm

FACE TO FACE

Tan Sri Tony Fernandes, Group Chief Executive Officer, AirAsia and Founder of Tune Group, Malaysia

Nisha Pillai, News Anchor(BBC World News), United Kingdom

6.00pm - 6.30pm

CLOSING CEREMONY

9th WIEF London Statement

Special Address by Alan Duncan, Minister of State for International Development, United Kingdom

Special Address by Hamad Buamim, President & CEO of Dubai Chamber of Commerce & Industry, United Arab Emirates

Vote of Thanks

The Hon. Tun Musa Hitam, Chairman, WIEF Foundation

DAY 3, 31 OCTOBER 2013 • London Suite - Level 0

MASTERCLASS

10.00am - 11.30am

MASTERCLASS 7

ISLAMIC CAPITAL MARKET AND INFRASTRUCTURE

Dr Massoud Janekeh, Director, Head of Islamic Capital Markets, Bank of London and the Middle East Plc, United Kingdom

Walid Saredidine, Assistant General Manager/ Head of Islamic Finance, Sumitomo Mitsui Banking Corporation Europe Ltd. (SMBCE), United Kingdom

Gillian Walmsley, Head of Fixed Income Products, London Stock Exchange, United Kingdom

11.30am - 1.00pm

MASTERCLASS 8

ISLAMIC FINANCE AND EDUCATION

Daud Vicary Abdullah, President & Chief Executive Officer, International Centre for Education in Islamic Finance (INCEIF), Malaysia

Prof. Dame Julia King, Vice Chancellor, Aston University, United Kingdom

Prof. Dato' Dr Azmi Omar, Director General, Islamic Research and Training Institute (IRTI), Islamic Development Bank, Kingdom of Saudi Arabia

2.00pm - 3.00pm

MASTERCLASS 9

ISLAMIC FINANCE: EMPOWERING WOMEN IN BUSINESS

Nigel Denison, Director, Head of Markets and Wealth Management, Bank of London and the Middle East Plc, United Kingdom

3.00pm - 4.00pm

MASTERCLASS 10

SOCIAL MEDIA: OPENING BUSINESS OPPORTUNITIES FOR WOMEN

Andrea Vahl, Social Media Consultant, www.AndreaVahl.com, United States of America

4.00pm - 5.30pm

MASTERCLASS 11

PROMOTING GROWTH IN THE HALAL INDUSTRY

Dr Imran Kausar, Founder, Halal Food Festival, United Kingdom

UK Prime Minister @Number10gov • Oct 30
PM welcomes Weir expansion in Malaysia with PM Najib & CEO Keith Cochrane – another sign of UK winning in #GlobalRace pic.twitter.com/aFuGcuVOaD



The Business Networking Breakfast (BNB), was attended by over 500 participants who registered their interest under the 8 industry/ organisation sectors identified by the WIEF Foundation as sectors of importance to the Muslim communities.

Aimed at being an informal and social gathering, each cluster was headed by a facilitator who was present to facilitate conversations and make introductions where necessary.

Introduced for the first time in this year’s edition of the WIEF, the Business Matchmaking System provided an alternative platform for registered delegates to meet and connect online, with the ability to schedule appointments ahead of the Forum.

The top 3 industrial representatives utilising the system were from the Islamic Banking, Innovation and Halal sectors.

BUSINESS NETWORKING BREAKFAST



INDUSTRY	FACILITATOR
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Healthcare	Prof. David Walker, Deputy Chief Medical Officer, Department of Health, United Kingdom
Innovation	Dato’ Sri Kamaljit Singh Special Advisor, Agensi Inovasi Malaysia (AIM)
Islamic Banking	Raja Teh Maimunah, Chief Executive Officer, Hong Leong Islamic Bank, Malaysia
Microfinance & Social Enterprise	Taa Wongbe Managing Partner, The Khana Group for West Africa, Republic of Liberia
Tourism	Fazal Bahardeen Chief Executive Officer, Crescentrating, Republic of Singapore
Digital Technology	Duncan Clark OBE Chairman, BDA, People’s Republic of China
Halal Industry	
Education	Tim Gore Director, Global Networks & Communities, University of London, United Kingdom



COMPLEMENTARY PROGRAMMES



In conjunction with the 9th WIEF, several other complementary programmes such as the sponsors, special and investment programmes were organised to maximise networking opportunities for attending delegates.

For those who were seeking to network face-to-face and establish tangible business relationships with corporations from specific industries, both the sponsors and special programmes provided the ideal platform for these exchanges.

Participating corporations

1. Labuan IBFC
2. Felda Global Ventures
3. National Innovation Agency, Malaysia
4. Thomson-Reuters
5. Maybank Islamic
6. Muslim Council of Britain
7. Iskandar Malaysia
8. UMLand

Top officials from Bosnia & Herzegovina, Kosovo, Malaysia, Afghanistan and Pakistan also took the opportunity to showcase various investments opportunities in their respective countries at the 'Invest' Programme slots.



BRITISH BUSINESS PAVILION



Alongside the 9th WIEF, on 30-31 October 2013 UK Trade & Investment held a two day British Business Pavilion (BBP) bringing together decision makers and solution providers from the Islamic World and beyond to discuss the economic challenges of the 21st century.

The BBP received over 300 visitors including senior foreign government officials and industry practitioners. MOUs were signed on education and healthcare and commercial deals worth in excess of £100 million to the UK were announced during the WIEF.

Building on Prime Minister David Cameron's announcement at the WIEF that the UK intends to issue a sovereign Sukuk worth £200 million and the

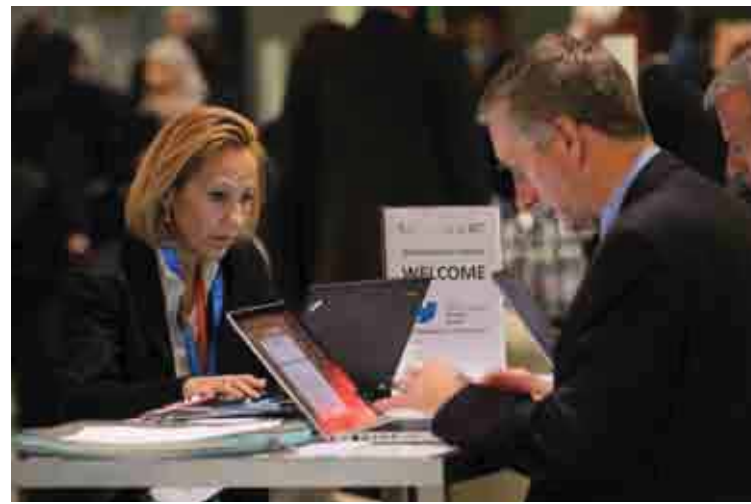
creation of a new Islamic index by the London Stock Exchange Group, the BBP showcased the UK's global expertise in Islamic finance and the exciting investment opportunities offered by the development of infrastructure in the UK.

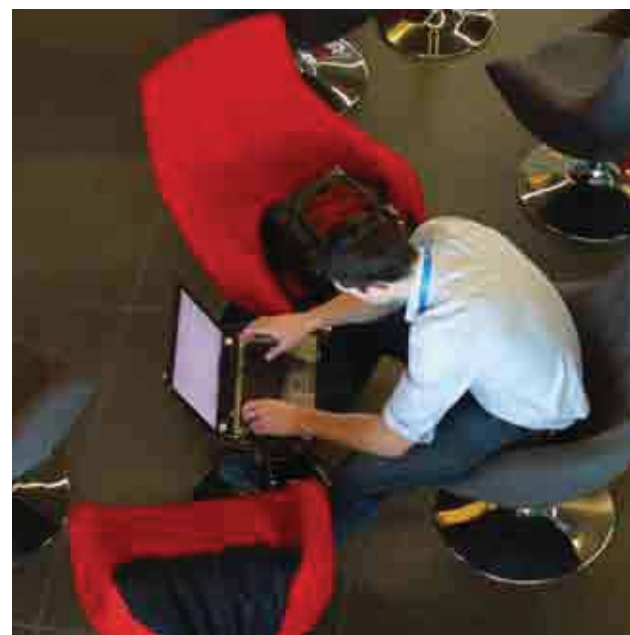
The BBP also highlighted how the UK's ICT, smart technology and environmental expertise can underpin the creation of sustainable low carbon future cities.

The second day of the BBP focused on the skills development challenges of emerging economies in areas including English teaching, special educational needs, higher education partnerships and online learning, and UK advances in the management of non-communicable diseases such as diabetes and cancer.



PEOPLE AND COLOURS OF THE FORUM





WELCOME RECEPTION

The Lord Mayor of London, Alderman Roger Gifford, hosted a prestigious reception at London's Guildhall on 28th October 2013, in the heart of the City of London, to officially welcome the role players to the 9th World Islamic Economic Forum.

Hosted by the City of London Corporation in association with the Greater London Authority, the reception was attended by over 300 guests including the Patron of the WIEF Foundation and Prime Minister of Malaysia, the Honourable Dato' Sri Mohd Najib Tun Abdul Razak; President of Kosovo, Her Excellency Atifete Jahjaga; Prime Minister of Morocco, His Excellency Abdelilah Benkirane and the Premier of Bermuda, His Excellency Craig Cannonier.

The Welcoming Reception is a long-standing tradition of the WIEF as it marks the start of the proceedings and is intended to pay tribute to those who play a vital role at the Forum, in the presence of political leaders, sponsors, speakers, policy experts and media representatives.

Over 200 prominent role players representing major business industries of the world converged to address global issues and challenges through meaningful dialogues and engagement at the 9th WIEF.





MANAGE OUR PLANET WISELY: REMARKS FROM HRH THE PRINCE OF WALES

GALA DINNER

Heads of State and Government, global business leaders, international and local delegates attended the spectacular 9th WIEF Gala Dinner, held at Capital Hall, ExCeL London on Day One of the WIEF.

The Gala Dinner, hosted by the Honourable Dato' Sri Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia and Patron of the WIEF Foundation, was graced by HRH Prince Charles, the Prince of Wales who delivered a special address to over 1,800 attending delegates.

At the Official Reception preceding the Gala Dinner, invited guests were presented with an exclusive opportunity to meet and mingle with HRH The Prince of Wales, alongside other leading corporate figures.

During dinner, guests were treated to a fusion extravaganza of beautiful and cultural performances from six continents of the world; Europe, Africa, Middle East, Central Asia, South Asia and Southeast Asia.

Themed 'West meets East', the performance epitomised the WIEF's journey through the continents which was brought to life by a series of bridges connecting the plethora of cultural showcase from each continent; the bridges representing the strong relationships that the Foundation has helped to build around the world.



During the gala dinner held on the opening day of the Forum, His Royal Highness the Prince of Wales delivered his address that focussed on a topic close to his heart – the environment. A fervent supporter of action on climate change, he called on big businesses to consider the health of the environment alongside their financial goals and to “establish new business models and financial structures that incorporate the needs of the Earth.”

He left the audience with two challenges – to have in place the structures and tools to enable the effective management of emerging environmental threats; and to actively consider how big businesses can use their vast financial resources to reduce the systemic risks and deliver better education and vocational training to create jobs and small enterprises.

Below are excerpts from HRH's Special Address.

“We are now grappling with all sorts of social and economic challenges that have their roots in a problem not acknowledged, which has contributed to so many of the conflicts around the world in recent times. And that is the way nature's capital reserves have been depleted; things we take utterly for granted like water and soils. If these deteriorate and are not managed on a sustainable basis, this can cause direct impacts on food and energy security...

“The recent Fifth Assessment Report from the Intergovernmental Panel on Climate Change contained an explicit warning of what could happen if we don't more effectively sustain our environment. To do this, we must establish new business models and financial structures that incorporate the needs of the Earth. These fundamental considerations cannot be left out of the economic equation, as they are, in the main, at the moment. Seeking economic



opportunities for profit alone, without taking account of, and managing, foreseeable risks, appears to be an increasingly unwise course of action...

"However, the truth is that for many senior executives these risks (the strain on natural resources) seem hardly to register. This might be considered surprising, given how we are still grappling with the consequences of the last occasion when the financial community failed to take seriously many well-founded warnings of systemic risk. But, as the work of my Accounting for Sustainability Project has shown, as long as natural capital is considered separate from, rather than fundamental to, financial capital, these hazards will remain obscured.

"Where, then, might the solutions lie? It is clear from the Qur'an and, indeed, from the Bible too, that humanity has a sacred responsibility for the stewardship of the Earth. The time has surely come for our financial institutions to recognise that the Earth is not a limitless resource that can be plundered at will, and to integrate that principle of stewardship into our financial structures. This is where I believe

the World Islamic Economic Forum and Islamic – or "Alternative" – Finance can make a significant contribution. What interests me is that it is based on very important teachings at the heart of Islam – the notions of "unity through diversity," of equity and compassion, as well as the requirement for natural capital to be properly acknowledged.

"The perils faced by financial and business organisations are not somehow ring-fenced from the rest of the population, so it is surely a good idea to explore how the spirit inherent in the "moral economy" of Islam could enable a just and ethical approach towards the management of systemic risk in economics, in business and finance – the way risk-sharing, implicit in Musharaka, works, for example, with lenders sharing the borrower's risk, and the notion of Mudharabah, the sharing of profit. This is very different from the way that conventional finance transfers the risk quickly and frequently onto someone else with profit going just one way.

"There is also a welcome emphasis implicit in Islamic Finance on the real economy, and the idea



that finance cannot be divorced from wider ethical and moral codes. So, I wonder, is it possible to build financial and business models that seek to share risk more fairly, between our and future generations, between rich and poor and between financial organisations and society? As it stands, I suspect that if the strict injunction of the Qur'an against Riba were to be applied to the economic system that prevails at the moment, then the debt we have effectively incurred for future generations by the depletion of the Earth's natural capital would surely be found to be usurious and profoundly unacceptable.

"This is why financial and business organisations that keep to the principles embedded within Islam could be helpful in forging a more ethical approach that leads to equitable outcomes, improving the prospects for successful business and financial stability as it does so. In fact, scaled up, these ideas could help the world achieve a very important realignment whereby effective management of the many threats now besetting us results in more successful – and, crucially, more resilient organizations...

"...I can only applaud your efforts this week to refine ideas and conceive strategies that will be good for the future of business and finance, but at the same

time, surely, they must also be focussed on those people and their communities that business and finance serve. And so, with that in mind, I would like to leave you with two questions if I may.

"Given that the world's already depleted natural capital is subject to ever rising demand, I wonder, firstly, whether you have the criteria in place, the structures and tools, to enable the effective management of the emerging threats I have mentioned? And, secondly, can you actively consider how the vast financial resources that your organisations manage could best be deployed to reduce the systemic risks and deliver better education and vocational training to create jobs and small enterprises?

"Ladies and Gentlemen, if I may say so, we are obliged to succeed. To fail would be catastrophic. It has been one of Islam's great strengths over the centuries that it is compelled to establish a just society. Never has there been a greater need to raise the level of that ambition to a global level. We each have a sacred duty of care towards the Earth. It calls upon us to shoulder this work together. Your meeting here in London can, and indeed must, be a vital part of this endeavour."

"The time has surely come for our financial institutions to recognise that the Earth is not a limitless resource that can be plundered at will, and to integrate that principle of stewardship into our financial structures. This is where I believe the World Islamic Economic Forum and Islamic – or "Alternative" – Finance can make a significant contribution."

HRH Prince Charles, at the 9th WIEF Gala Dinner



WIEF INTERNATIONAL ADVISORY PANEL

The bi-annual **WIEF International Advisory Panel (IAP)** Meeting was held on 28 October 2013.

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 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.

PERMANENT SECRETARIAT IN ACTION





The image shows a close-up of a newspaper page with large, bold, black text. The visible text includes "to launch", "Islamic", and "bond plan". Overlaid on the center of the page is the Financial Times logo, which consists of a red square containing the letters "FT" in white, with the words "FINANCIAL TIMES" in black text below it.

For centuries, London's willingness to embrace investment and expertise from across the world has been one of Britain's greatest strengths. David Cameron's decision to host the World Economic Forum currently running in London to announce a £200-billion compliant Treasury-backed initiative is, above all, a statement of intention with global horizons.

It would be hard, for example, to picture Nicolas Sarkozy or Hollande opening such an event in Paris, or Gordon Brown imagining him following the Prime Minister to London and reeling off a list of grand projects that would reshape the capital, all funded by Arab and Chinese investors. At the very least, any such occasion would be a far cry from the many other European countries that have hosted such events in the past.

THE  TIMES

Over
2,700
delegates from
128
countries

A large crowd of people, many wearing headscarves, gathered for a religious event. The image shows a dense assembly of individuals, with several women in the foreground wearing colorful headscarves (orange, yellow, and white). The crowd is seated or standing closely together, suggesting a large-scale gathering or ceremony.

46
Ministers

CITY A.M.
London's astonishing boom
can lift the whole of Britain

London aims to win bigger slice of

Banking and borrowing the Islamic

**Mayor's £100m
finance for Islamic
hi-tech business**
BORIS JOHNSON today in the Evening Standard

QUOTE OF THE DAY
"While others
the western
resist chan
Governme
embracing

**Cameron calls
on Muslim
investors to
back Britain**
THE DAILY TIMES

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The World Islamic Economic Forum (WIEF) Foundation, established in 2006, is the organising body of the annual World Islamic Economic Forum. The Forum serves as a focal point where country leaders, captains of industry, emerging entrepreneurs, academics and other stakeholders from the Muslim World and beyond, meet to build bridges through business. The Foundation also undertakes various capacity building programmes under the WIEF initiatives of the Businesswomen Network (WBN), Young Leaders Network (WYN), Education Trust (WET) and Roundtable Series.

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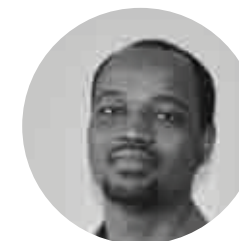
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All Distinguished Speakers and Moderators for their invaluable time and effort in providing rich discussion and for sharing their wealth of information for the benefit of the delegates.

We would also like to acknowledge the members of the Coordinating Committee of the 9th WIEF for all their hard work and contribution in making this Forum possible.

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“I would like to reiterate Pakistan’s strong commitment to further expanding economic and financial cooperation between Islamic states as well as their private sector business and commercial enterprises through the WIEF. The fraternal bonds that tie together Islamic nations, our common values and perceptions, and our shared aspirations and objectives should certainly translate into greater progress and prosperity for our people through the synergies produced by collaboration between our governments as well as our enterprises.”

Muhammad Nawaz Sharif
Prime Minister
Pakistan



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The WIEF Foundation and Dubai Chamber of Commerce & Industry are pleased to announce the **10th World Islamic Economic Forum**, to be held under the patronage of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President of the UAE and Prime Minister and Ruler of Dubai, from 28-30 October 2014 at Madinat Jumeirah Conference Centre, Dubai, United Arab Emirates.

Proudly hosting the WIEF’s 10th anniversary, this year’s Forum in Dubai will bring three days of thought-provoking discussions, plenary sessions, one-to-one meetings and networking opportunities, with distinct attendance from Heads of State and Governors, top-level CEOs, leaders and experts from the global economic arena. Business prospects in the Muslim World will also be showcased bringing a focus on the broader halal industries including finance, food, tourism, leisure, education and standardisation.

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We look forward to welcoming you to the 10th World Islamic Economic Forum.



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**Dato' Sri Mohd Najib
Tun Abdul Razak
Prime Minister
Malaysia**



World Islamic Economic Forum Foundation
A-9-1, Level 9, Hampshire Place Office
157 Hampshire, No 1 Jalan Mayang Sari
50450 Kuala Lumpur,
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