



THE WIEF CHRONICLES

WIEF 10th
WORLD
ISLAMIC
ECONOMIC
FORUM
Dubai, UAE

28-30 OCTOBER 2014

INNOVATIVE
PARTNERSHIPS
FOR ECONOMIC
GROWTH

www.10thwief.org

A DECADE OF PARTNERSHIPS

This year, the World Islamic Economic Forum will return to the Muslim World for its 10th instalment, held under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice

President and Prime Minister of the UAE and Ruler of Dubai, from 28-30 October 2014 at Madinat Jumeirah Conference Centre, Dubai, United Arab Emirates. Dubai, a cosmopolitan metropolis that has grown steadily to

become a global city, is famed for its towering landmarks like the Burj Al Arab and Burj Khalifa, and its shopping for global travellers in transit. More than that, it is the business and cultural hub of the Middle East

and the Gulf region, housing international tourism, aviation, real estate and financial services.



TENTH WORLD ISLAMIC ECONOMIC FORUM — DUBAI, UAE

INNOVATIVE PARTNERSHIPS FOR ECONOMIC GROWTH

These characteristics make Dubai the perfect venue for the WIEF, which already broke the mould with its successful programme in London last year. In the same vein, Dubai will vastly benefit from the WIEF, which can help support its vision of becoming the world capital of the Islamic economy. Every year, WIEF

promises a programme that offers new insights, business partnerships, and economic success from around the world.

In January 2014, the WIEF Secretariat, led by the WIEF Foundation Chairman, Tun Musa Hitam, travelled to Dubai to attend the first Coordinating Committee Meeting to lay the foundation for the upcoming Forum.

This was followed by a meeting in March with a group of business leaders and industry experts to brainstorm ideas and gather feedback on the Forum programme. The attendees were drawn from a variety of industries including banking and the capital markets, healthcare, humanitarian and fund management sectors.

Great ideas and constructive feedback emerged from the brainstorming session and was helpful in shaping the 10th

WIEF agenda, which as always promises to deliver a world-class, high-quality programme.

What to expect from the 10th WIEF: Panel Discussions, Masterclasses, Business Exchange, Ideapad, MOCAfest, Exhibition, Sponsors Programme, Special Programme, Investment Programme.

Registration is now open. Visit www.10thwief.org for information on the Early Bird Discount.



"The WIEF is happy to celebrate its 10th Anniversary in Dubai, one of the fastest growing cities. Islamic economies present great opportunities for growth in view of their enormous size and massive purchasing power."

The Hon. Tun Musa Hitam
Chairman, WIEF Foundation

The 10th World Islamic Economic Forum will be taking place at the Madinat Jumeirah Conference Centre, a leading hub for meetings and conferences -- recognised as the region's most comprehensive event facility. The resort's stand-alone conference centre offers an incredible selection of indoor and outdoor spaces set on an exclusive waterfront. It boasts a number of beautifully designed venues, including the largest multi-purpose venue in the city with a capacity of 4,500 guests.

Just across the private beach, you will find Madinat Jumeirah resort -- an authentic recreation of ancient Arabia, capturing the natural beauty of the region. Madinat Jumeirah features two grand boutique hotels (Al Qasr and Mina A' Salam), 29 traditional summer houses in Dar Al Masyaf, 7 Malakiya Villas, over 40 restaurants, conference and banqueting facilities including two grand ballrooms, a 1000-seat amphitheater and the region's only dedicated entertainment center and multi-purpose venue, Madinat Arena. The facilities are interconnected by 3 kilometers of waterways and beautifully landscaped gardens.

PROGRAMME AT A GLANCE

28 - 30 OCTOBER 2014 · MADINAT JUMEIRAH CONFERENCE CENTRE, DUBAI, UAE

TIME	DAY 1 TUE 28TH OCT		DAY 2 WED 29TH OCT			DAY 3 THU 30TH OCT							
8.00am - 8.30am	REGISTRATION	MOCA FEST WIEF EXHIBITION				MOCA FEST WIEF EXHIBITION	BUSINESS NETWORKING BREAKFAST						
8.30am - 9.00am			PANEL DISCUSSION Islamic Finance's Pivotal Role in Enabling Trade	MASTERCLASS Funding Platforms for SMEs	BUSINESS EXCHANGE Telecommunications & Infrastructure								
9.00am - 9.30am													
9.30am - 10.00am													
10.00am - 10.30am	FACE TO FACE		PANEL DISCUSSION Socialising Education and the Role of Universities	MASTERCLASS How Can Technological Innovation Tackle Humanitarian Crises?	BUSINESS EXCHANGE Islamic Banking & Halal		FACE TO FACE: Conversation with a Personality						
10.30am - 11.00am													
11.00am - 11.30am	OPENING SESSION OF THE 10TH WIEF		PANEL DISCUSSION Mobilising Capital from WAQF, Pension Funds and Unit Trusts	MASTERCLASS Tackling Water Scarcity Through Cutting-Edge Technology	BUSINESS EXCHANGE Islamic Banking & Halal		MEDIA DEBATE						
11.30am - 12.00pm													
12.00pm - 12.30pm			PANEL DISCUSSION Streamlining the Halal Supply Chain	MASTERCLASS Zakat And Poverty Alleviation – Lessons Learned	BUSINESS EXCHANGE Healthcare & Education		CLOSING SESSION & LUNCH						
12.30 pm - 1.00pm													
1.00pm - 1.30pm	BUSINESS NETWORKING LUNCH		BUSINESS NETWORKING LUNCH										
1.30pm - 2.00pm			PANEL DISCUSSION Rise of Women Entrepreneurs	PANEL DISCUSSION Retaining Young Talents – Policy Strategies and Innovative Models	IDEAPAD Technology & Innovation Showcase								
2.00pm - 2.30pm													
2.30pm - 3.00pm	GLOBAL ECONOMIC OUTLOOK: Developing a Resilient Model for Developing Economies		PANEL DISCUSSION Sustainable Urban Planning	MASTERCLASS The Potential of Halal Vaccines in the Healthcare Industry									
3.00pm - 3.30pm													
3.30pm - 4.00pm													
4.00pm - 4.30pm	THE CEO PANEL: Managing Global Risks in Business												
4.30pm - 5.00pm													
5.00pm - 5.30pm													
5.30pm - 6.00pm													
6.00pm - 6.30pm													
6.30pm - 7.00pm													
7.00pm - 7.30pm													
7.30pm - 8.00pm	GALA DINNER												
8.00pm - 8.30pm													
8.30pm - 9.00pm													
9.00pm - 9.30pm													
9.30pm -10.00pm													

This programme is correct as of 21 July 2014. The organisers reserve the right to amend the programme in the best interest of the forum. For the latest programme please visit www.10thwief.org

For more information please contact:
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9th WIEF CHANGING WORLD, NEW RELATIONSHIPS

Last October saw the 9th WIEF, which proved to be historic in more ways than one. There was a record number of attendees—over 2,700 from 128 countries, including 17 heads of state and government—but perhaps even more significantly, it was the first WIEF hosted outside the Muslim World: in the historic city of London, the United Kingdom, an iconic cultural and economic global centre.

Patron of the WIEF Foundation and Prime Minister of Malaysia, the Hon Dato' Sri Mohd Najib Abdul Razak, delivered the keynote address while the Rt Hon David Cameron, Prime Minister of the United Kingdom, unveiled major policy plans to attract Islamic investment in his welcoming speech. Special addresses were also made by

leaders of prominent Islamic territories including: HM Sultan Hassanal Bolkiah of Brunei; HM King Abdullah II of Jordan; HE President Hamid Karzai of Afghanistan; HRH Crown Prince Salman bin Hamad bin Isa Al Khalifa of Bahrain; and Their Excellencies the 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 Abdul Aziz 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 attending the Forum were the Hon Tun Abdullah Ahmad Badawi, founder patron of the WIEF Foundation and former Prime Minister of Malaysia and Boris Johnson, Mayor of London. Other attendees included corporate executives, bankers, academics, entrepreneurs and representatives of a wide range of groups including women, youth and the creative arts.

Taking place over three days, the Forum saw presentations and panel discussions centred on the theme of a "Changing World, New Relationships".

These ran concurrently with a series of parallel programmes consisting of masterclasses, roundtables and other special programmes such as the British Business Pavilion and Business Networking Lunch. The MOCAFest arts festival provided a creative and cultural counterpoint to the Forum.

A number of topics were highlighted during the Forum. Chief among these was the future of the Islamic Finance industry, which was the subject of multiple sessions. It was generally agreed upon that the industry was poised to become a significant player in the global economy, although change was necessary for it to succeed. As it currently stands, the industry is highly fragmented among various jurisdictions. Cooperation



is needed to harmonise the industry, which can then present a united front to the world and establish greater customer and investor confidence. One of the most challenging aspects of this is agreement on the interpretation of the Shariah, which if achieved will enable the tremendous potential of the industry to be tapped. Islamic Finance also has the potential to be considered a viable alternative to ethical banking—which, given the recent global economic upheaval, remains ever-relevant. Increased education is also an important aspect throughout all levels of the industry, from customers to employees. A speaker from a British university spoke positively on the recent inclusion of Islamic Finance as a mandatory part of business-related courses.

London stands to be the foremost example of the internationalisation of Islamic Finance. Speakers including Boris Johnson highlighted the city's commitment to becoming a worldwide centre of Islamic Finance. The city is looking to increase the number of such services afforded through banks, law firms and other institutions.

The UK aims to be the first non-Muslim country to issue an Islamic bond that will be worth £200 million.

Other industries also have the potential to extend their global reach. A discussion on the halal food industry advised that in order to stay relevant, products needed to compete on more than just Shariah compliance because the modern Muslim consumer was becoming more discerning and sensitive to the quality of products. A masterclass on halal tourism also advised the industry to adapt, as non-Muslim nations were recognising the potential of the market and were beginning to provide some new competition.

The rapid advancement of technology was also a major topic of the Forum. Our lives are becoming steadily more reliant on, and integrated with, digital technology. One session discussed the idea of a futuristic “smart city” and how to achieve and sustain that status. Others stressed the importance of online marketing and social media, and discussed effective ways to utilise them.

Topics discussed also included the importance of the youth sector, philanthropy and microfinance, the necessity of increasing the presence of women in business, and the possibility of using the arts to bring people together.

The Forum concluded with a closing session at the end of the third day, during which representatives from Dubai expressed their enthusiasm for hosting the 10th WIEF.

9th WIEF: AT A GLANCE

17
world leaders
2,700
delegates
200
role-players
128
countries

9th Forum Report can
be downloaded at
<http://wief.org/downloads/>

TRASH GETS NEW LIFE



“ZERO WASTE IS A NEW WAY OF LOOKING AT THE WASTE STREAM; A PHILOSOPHY THAT GUIDES PEOPLE IN THE REDESIGN OF THEIR RESOURCE-USE SYSTEM FOR REDUCING WASTE TO ZERO. INSTEAD OF TREATING USED MATERIALS AS WASTE TO BE DISPOSED OF IN LANDFILLS OR RECYCLING CENTRES, DISCARDS ARE SEEN AS VALUABLE RESOURCES THAT CAN BE USED IN OTHER ECONOMIC ACTIVITIES. IN ZERO-WASTE MANAGEMENT, A PILE OF “RUBBISH” REPRESENTS JOBS, FINANCIAL OPPORTUNITIES AND RAW MATERIALS FOR NEW PRODUCTS.”

“Waste is a sign of inefficiency. Ideally, a zero-waste society would use fewer new raw materials and send no waste materials to landfills,” said Tan Sri Dr Wan Mohd Zahid Mohd Noordin at the 5th WIEF-UiTM Global Discourse. Tan Sri Dr Wan Mohd Zahid, who is Chairman of the WIEF Education Trust emphasised that society must adopt the zero-waste concept so that every article and commodity used by industry, commerce or consumers is designed for reuse after its first use.

With an ever-growing world population and ever-depleting natural resources, the concept of zero waste is becoming increasingly urgent.

“Each material must be used as efficiently as possible and must be chosen so that it can return safely to a cycle within the environment or remain viable

in the industrial cycle,” Dr Wan Mohd Zahid said.

How successful have zero-waste policies been? Dr Wan Mohd Zahid cited the examples of Hewlett Packard in Roseville, California which reduced its waste by 95% and saved \$870,564 in 1998 as well as Epson in Portland, Oregon which reduced waste to zero and saved \$300,000.

Dr Wan Mohd Zahid added that a zero-waste strategy had the potential to support economic well-being by improving efficiency through lowering costs and protecting the environment through the recycling of hazardous waste. “Over the past 30 years, recycling has been an amazingly successful social innovation. The concept has raised public consciousness, which makes dumping much less acceptable.

It is now time to move past this by taking responsibility for everything that we create,” he said.

From an Islamic viewpoint, Datuk Nik Mustapha Hj Nik Hassan, Director-General of the Institute of Islamic Understanding Malaysia (IKIM), said: “As far as Islam is concerned, nothing in nature is created in vain, nor in jest; on the contrary, everything is created with justice, proper measure, and true purpose. As such, the very notion of waste—as something useless, unwanted and not having any proper function—goes against the very idea of true purpose and correct measure inherent in creation.”

According to him, zero-waste should be understood not only in terms of proactively and continuously reducing waste by efficient and effective means, but also—and in fact primarily—in

terms of nurturing and having a mindset that has zero tolerance of waste.

He stressed that economic growth was not the sole index of development—the economic dimension was only one important part of quality living, and economic growth could not be sustained if the quality of life diminished along the way. “The right economic performance in the end rests on our ability to develop a quality society in a conducive environment,” he added.

It is imperative that the whole concept and approach to waste management problems should change. “The amount of waste would be reduced if we were careful and sensible enough when discarding things as useless. The concept of maximising recycling and minimising waste ensures

5th WIEF-UiTM Global Discourse on Zero Waste

The 5th WIEF-UiTM Global Discourse explored the management of zero waste, the interdisciplinary nature of the research, and cutting-edge R&D in the field.

The Keynote Address was presented by Dr Pieterneel Claassen, Senior Scientist from Wageningen UR Food & Biobased Research in the Netherlands. She spoke about how hydrogen produced from the agro-industrial waste stream

could help contribute to a more sustainable, i.e. a zero-waste, society.

The ensuing panel discussion, featuring local and international experts from academia and the private sector, examined other aspects of waste management, including opportunities and potential in the management of zero waste, its impact on the environment and society, as well as future developments in this important field.

The panel discussion was moderated by Tan Sri Dr Wan Mohd Zahid Mohd Noordin, Chairman of the WIEF Education Trust.

The event was part of the WIEF-UiTM Global Discourse Series, a collaborative programme between the WIEF Foundation and the MARA University of Technology (UiTM), which is aimed at providing a platform for discussions and lectures on current global economic issues

of concern to the Muslim World, such as nanotechnology, social enterprise and innovation.

The collaboration between WIEF and UiTM comes under the auspices of the WIEF-UiTM International Centre.

“ZERO WASTE MEANS ALL PARTS OF THE RESOURCE ARE USED. TO ACHIEVE IT, EFFICIENCY IS THE BUZZ WORD.”

— PROF. DR PIETERNEEL A.M. CLAASSEN,
SENIOR SCIENTIST, WAGENINGEN UR FOOD &
BIOBASED RESEARCH, THE NETHERLANDS

that products are made and purchased to be reused, repaired or recycled back to nature or the marketplace.”

More importantly, he said, a comprehensive evaluation was needed concerning all methods of waste management and treatment. At the same time, efforts must also be made to reduce the generation of waste through the adoption of cleaner and more efficient industrial processes that utilise fewer raw materials while maximising the use of recycled materials.

“In fact, waste has to be viewed as a resource which, if managed correctly, can generate economic profits or transform waste to wealth,” he said. According to Nik Mustapha, considerable revenue could be generated from heaps of waste through the recycling of useful materials from municipal solid

waste, power generation from municipal or agriculture waste (such as empty palm oil fruit bunches and animal waste), the production of compost or fertiliser from organic municipal and agricultural waste, as well as other specific technologies to convert waste into useful materials (such as rice husks to charcoal, sludge to bricks, the extraction of oil from used plastics, used tyres to carbon black and so forth).

While the zero-waste concept is an ambitious goal to aim for, Wan Mohd Zahid stressed that “it is the right aspiration. The goal of zero waste can be seen as a solution to future needs and a key to our grandchildren’s (future).”



PANEL MEMBERS:

Keynote address by Dr Pieterneel A.M. Claassen,
Senior Scientist, Wageningen Ur Food & Biobased
Research, The Netherlands

Prof Dr Nik Meriam Nik Sulaiman,
Dean, Research Cluster on Sustainability Science,
University of Malaya, Malaysia

Dr Ng How Yong,
Department of Civil and Environmental Engineering,
National University of Singapore, Singapore

Prof Dr Ing Ir Prayatni Soewondo,
Professor, Department of Environmental Engineering,
Bandung Institute of Technology, Indonesia

Mr Kevin Low,
Chief Executive Officer,
Small Projects Architect & Winner,
Global Award for Sustainable Architecture 2013, Malaysia

MODERATOR:

Tan Sri Dr Wan Mohd Zahid bin Mohd Noordin,
Chairman, WIEF Education Trust & Chairman, UiTM

THIRD REGIONAL WIEF ONLINE MARKETING WORKSHOP, MOROCCO

POWER OF ONLINE MARKETING



Entrepreneurs today need no longer confine themselves to audiences defined by physical boundaries. The Internet has become the new marketplace because consumers—led by the young, tech-savvy generation but followed closely by older generations—are turning to the Internet for personal, social and business purposes with the support of a technological boom in mobile communications devices.

The number of global Internet users exceeded 2.4 billion by the second quarter of 2012 compared to slightly more than 360 million at the end of 2000.

Asia alone recorded the highest growth over the same period, from about 114 million to more than a billion.

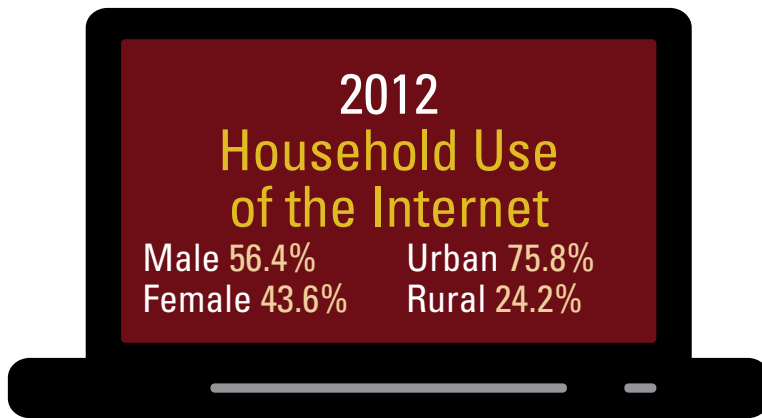
To help women entrepreneurs tap into this vast market, the WIEF Businesswomen Network (WBN) held the 3rd Regional WIEF Online Marketing Workshop in Casablanca, Morocco, from 18 to 22 February 2014.

Participants learned to use various online marketing strategies and techniques to help them connect their businesses to audiences on the Internet. They received hands-

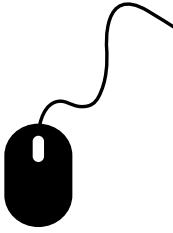
on training through several key modules including search engine optimisation (SEO), knowledge sharing and viral marketing strategies, photo and video marketing, online monitoring tools and social media marketing on Facebook and Twitter. These skills are fundamental to create a presence online as well as on social media platforms to expand business opportunities and sales.

As pointed out by WIEF Foundation Chairman Tun Musa Hitam, an online presence plays a pivotal role in the growth and sustenance of many enterprises especially in today's business environment.

Morocco was the logical venue for the workshop as the country had the highest number of Internet users in the African region (more than 16.5 million users—i.e., a 51% penetration rate). Despite the growing presence of Moroccans online, however, micro-enterprises and small businesses lag behind when it comes to capitalising on marketing opportunities via the Internet and social media. Many are still unaware of the benefits, lack knowledge in the area, or do not have the access and opportunity to use the technology. This situation is sometimes worse in developing economies where enterprises



Those in the age
group 20-34 make
up 55.6% of
internet users.



Source: Internet User Surveys, Malaysian Communications and Multimedia Commission (MCMC), 2012.

The survey covers only users from private households in Malaysia that access the Internet through broadband and/or dial-up.

THE INTERNET HAS BECOME THE NEW MARKETPLACE BECAUSE CONSUMERS—LED BY THE YOUNG, TECH-SAVVY GENERATION BUT FOLLOWED CLOSELY BY OLDER GENERATIONS—ARE TURNING TO THE INTERNET FOR PERSONAL, SOCIAL AND BUSINESS PURPOSES WITH THE SUPPORT OF A TECHNOLOGICAL BOOM IN MOBILE COMMUNICATIONS DEVICES.

are home-based and run by businesswomen who are often not exposed to the latest technology.

The workshop was one of several initiatives by WBN to empower aspiring and experienced women entrepreneurs. “Women are pushing the boundaries of their traditional roles while supporting their families, creating jobs and contributing to the waves of innovation. Women

entrepreneurs—with their natural instincts for commerce—undoubtedly recognise the enormous potential of creating voice and presence online,” said WBN Chairman Dato’ Dr Norraesah Mohamad.

This workshop follows the success of the 1st WIEF Web-Reach Internet Marketing Workshop held in Kuala Lumpur in February 2012; the 1st Regional WIEF Web-Reach Internet Marketing Workshop in Nairobi,

Kenya, in October 2012; and the 2nd Regional WIEF Web-Reach Internet Marketing Workshop in Surabaya, Indonesia, in April 2013.

The workshop was organised by WBN in collaboration with the Islamic Centre for the Development of Trade (ICDT), an organ of the Organisation of the Islamic Conference (OIC), with the support of the Moroccan Ministry of Industry, Trade, Investment and the

Digital Economy. The event was also supported by MyEG Bhd as a Sponsor. The workshop was attended by 32 women entrepreneurs from Morocco, Kenya, Uganda, Yemen, Tunisia, Cameroon and Mauritania.

WIEF ENTREPRENEURIAL RETREAT, PORT DICKSON



In support of women entrepreneurs, the WIEF Entrepreneurial Retreat, was held in Port Dickson from 8 to 11 May.

“Even after years and years of funding and initiatives for women by the government, some women entrepreneurs have still not expanded their small business. It’s time to provide more serious support to allow businesswomen to scale up,” said Women, Family and Community Development Minister Dato’ Sri Rohani Abdul Karim in her Opening Address at the retreat.

She added that despite their potential, most businesswomen

own small companies which serve local markets but don’t operate internationally.

Also present was WIEF Businesswomen Network (WBN) Chairman, Datuk Dr Norraesah Mohamad. About 55 women entrepreneurs from Bangladesh, Brunei, Iran, Indonesia and Malaysia participated in the four-day retreat, which sought to help women entrepreneurs address common hurdles, pitfalls and problems including lack of capital, knowledge, time and other resources.

The participants ranged in age from 21-72 years old while the type of businesses they

ran were just as varied – from food processing, logistics, photography and TV productions, beauty products, leather products, apparel and clothing and consultancy among others.

At the end of the retreat, the women shared their experiences gained during the 4 days. Some of the key points noted was the need to have more sessions such as this, with a greater focus on business pitching and online marketing. The women also wanted to add on activities such as industrial visits and networking sessions.

Mazwin Meor Ahmad, Executive Director and Head of WBN

closed the retreat. She suggested that participants register for the Mentoring programme offered by the Cherie Blair Foundation and the forthcoming 4th Regional WIEF Online Marketing Workshop offered by WIEF Foundation.



Make It Happen

SOCIAL ENTREPRENEURSHIP CHALLENGE 2014

CHALLENGE FORMAT

CHALLENGE 1

The Business Idea

Teams must submit a Business Idea. This will be a write-up of a viable socioeconomic empowerment project for their chosen community.

Top 20 teams will proceed to Challenge 2.

Deadline 10 August 2014

CHALLENGE 2

The Business Plan

The top 20 teams must submit an innovative Business Plan to identify sources of funding and other necessary support to help implement their projects.

Top 10 teams will proceed to Challenge 3.

Deadline 19 October 2014

CHALLENGE 3

The Pitching

Top 10 teams will be invited to attend a compulsory one-day Business Pitching Session. The Judging Panel will determine the top four winners.

BEST PITCH WINS

RM 20,000

3 RUNNERS-UP EACH WINS

RM 10,000

Open to all full-time students of higher education in Malaysia.

www.wief.org

WYN Networking Event 23 April 2014

Building networks in five minutes

The latest hip and happening spot in Kuala Lumpur, Wolo in Bukit Bintang, Malaysia was abuzz with activity during the recent speed-networking event organised by the WIEF Young Leaders Network (WYN).

In line with its mission to provide a platform for young leaders and change-makers to connect and collaborate, WYN organised an evening of business and fun to help open doors and build bridges among young leaders in various fields.

Armed with an invitation to “join the conversation!”, WYN members—both old and new—past Young Fellows, MOCA artists, collaborators and new friends, gathered to exchange ideas and contacts.

Amid food, drinks and plenty of laughter, participants rotated around the room and spent five minutes with each new contact. A total of four rounds were completed to enable all participants to meet one another.

The evening ended on a musical note, with an impromptu performance by MOCA artists, poet Jamal Raslan and musician N’Faly Kouyaté.



WIEF YOUNG LEADERS NETWORK





MOCAfest - Bringing artists to the global stage

The 6th Marketplace of Creative Ideas (MOCAfest) saw great reception last October in London.

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.

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.

The MOCAfellows programme culminated in individual fellows producing detailed business plans for implementation after the course.

7TH MOCAFEST DUBAI, UAE

MOCAFEST TO THE FORE

All eyes and ears will be on the arts and culture of the Gulf region in October this year, when the 7th Marketplace of Creative Arts (MOCAFest) takes place in Dubai in conjunction with the 10th WIEF.

This international arts festival has been a highly-anticipated part of the WIEF programme for many years running. The masterclasses, networking sessions, discussions and workshops provide valuable opportunities for young people to nurture their creativity and contribute towards economic and social development.

The 7th MOCAFest promises to be an exciting festival, showcasing the unique creative developments that have been taking place in the Gulf region and the wider Middle East. The festival seeks to capture this gush of creativity and innovation through the lens of photography, the vibrancy of visual arts, soulful music performances and the captivating magic of cinema.

This year's highlights include MOCAFest Soundscapes, the Film & Documentary session and the Live Installation. These events will bring together talents from all over the Middle East, Asia, Africa, America and Europe.

Following the success of its maiden programme last year, the 7th MOCAFest will also be preceded by a three-day artist residency programme—MOCAfellows—which will focus on leadership, career building and fusion artwork. Upcoming artists who are keen to advance their artistic careers will be able to participate by sending their applications to the MOCAFest team. Details will be published on <http://wief.org/>



“The 7th MOCAFest promises to be an exciting festival, showcasing the unique creative developments that have been taking place in the Gulf region and the wider Middle East. The festival seeks to capture this gush of creativity and innovation through the lens of photography, the vibrancy of visual arts, soulful music performances and the captivating magic of cinema.”



WIEF-MUSIAD ROUNDTABLE - ISTANBUL, TURKEY

TRANSFORMING ISLAMIC FINANCE IN TURKEY : PROMISE OF GROWTH



Turkey, as the world's 17th-largest economy with a predominantly Muslim population of 76 million, holds the immense potential of becoming an Islamic financial powerhouse.

It was with this in mind that the WIEF Foundation and Müstakil Sanayici ve İş Adamları Derneği (the Independent Industrialists' and Businessmen's Association or MUSIAD) convened the 8th WIEF Roundtable to explore the challenges faced by Turkey in its pursuit to promote a more dynamic domestic Islamic finance industry. Promoting Islamic finance is part of the Turkish Government's plans to boost commercial ties with the Gulf and to diversify the country's investor base.

The Roundtable was addressed by the WIEF Foundation Chairman and former Deputy Prime Minister of Malaysia Tun Musa Hitam and Nail Olpak, the President of MUSIAD.

"I believe that this Roundtable would address the key priority development areas for market players to methodically expand

and deepen the Islamic Finance sector's ecosystem for a more sustainable industry," said Nail Olpak.

Other role players who took part in the conversation were Murat Çetinkaya, Deputy Governor, Central Bank of Republic of Turkey; Professor Humayon Dar, Adjunct Professor, INCEIF & Chairman, President & CEO, Edbiz Consulting Limited, UK; Muzaffar Hisham, Chief Executive Officer, Maybank Islamic Berhad, Malaysia; and Nihat Gumus, Assistant Director, Research Department, Borsa Istanbul, Turkey. The discussion was moderated by Osman ÇELİK, Executive Vice President, Türkiye Finans Participation Bank, Turkey. Together they represented various perspectives on Islamic Finance including regulation, capital markets, education and innovation, takaful and retail banking.

In 2013, the country's Islamic banks, known as participation banks, attained a combined US\$36 billion in assets (a 25% rise from the previous

year), representing 5% of the country's total banking assets. In comparison, conventional bank assets grew only 13% over the same period.

Turkey's participation banking sector has a history stretching back 600 years of raising capital based on traditional Islamic contracts, networking and subcontracting.

A recent study estimated that participation bank assets could reach between US\$80 billion and US\$120 billion by 2017, which was on track for the Government's 2023 target of a 15% share of total banking assets.

Known for its good infrastructure and abundant natural and human resources, Turkey is recognised as being a top emerging market and a valuable bridge between East and West. The secular, multicultural country is also one of the prominent economies in the Organization of Islamic Cooperation (OIC), and this gives it the perfect base to play a leading role in the field of Islamic finance.

"The global picture affecting the Muslim World today leaves much to be desired. Developing, expanding and transforming Islamic Finance is merely one of the many challenges that we need to address together. I fully appreciate that one Roundtable alone could only have a marginal impact in the context of the numerous discussions taking place at different levels on the subject. But to the extent that we are able to even initiate the holding of this Roundtable and to assemble together a group of participants passionate enough in promoting the gradual recognition and acceptance of Islamic Finance globally, we should be more than contented that we have at least done our part, however small," said Tun Musa.



WIEF-IDB AWQAF ROUNDTABLE - JAKARTA, INDONESIA

BEYOND CHARITY: HARNESSING WAQF FOR ECONOMIC PROSPERITY



In June, the World Islamic Economic Forum (WIEF) Foundation, in collaboration with the Islamic Development Bank (IDB) Group, hosted the WIEF-IDB Awqaf Roundtable. Themed “Beyond Charity: Harnessing Awqaf for Economic Prosperity”, the Roundtable was conceptualised to promote the untapped opportunities of Awqaf in boosting a country’s economic and the well-being of its citizens.

Supported by governments, financial organisations and NGOs from Malaysia, Indonesia, New Zealand, Philippines, Singapore and South Africa, the Roundtable was aimed at shifting mind-sets and encouraging the adoption of Awqaf as part of a country’s social and economic plan.

Tun Musa Hitam, Chairman of the WIEF Foundation, said at the opening session, “WIEF believes

in building bridges that concern both Muslim and the non-Muslim world through business. We do so through our practice of organising Roundtables in between our annual session on specific issues focusing on Islamic finance, micro-finance, the halal industry, education and public-private economic collaboration.”

“Waqf is an important Islamic instrument of wealth distribution, and is even more so when one considers extreme poverty and deprivation on one hand and increased wealth and prosperity of the rich on the other hand in the Muslim World today. Waqf can indeed be the instrument to substantively narrow such a gap,” he added.

“A thriving Awqaf institution could bring upon a prosperous society. The social-economic

significance of Awqaf has been proven in history, especially during the Ottoman Empire, offering stability in business, education, health and community welfare. I am extremely glad that we are able to convene here today to unfold some of the key issues in the management of Awqaf, giving it a new opportunity to emerge again as a driver for Islamic finance and, subsequently, the global economy,” said Mr Kunrat Wirasubrata, Acting Director, Islamic Development Bank Group, Regional Office Kuala Lumpur, Malaysia.

In short, Awqaf is a donation of an asset to be used for the benefit of a community. It can be used to build schools, hospitals or shelters. Awqaf asset managers are not owners but trustees and must abide by all conditions set by the Awqaf in

the first instance. The practice of Awqaf is not limited to Muslims. Non-Muslims, too, can be both benefactors and beneficiaries of Awqaf.

Amongst the topics discussed were: the role of Awqaf in poverty alleviation and socio-economic development, management challenges of Awqaf assets, traditional and contemporary financing and investment in Awqaf assets, and Awqaf development in the future.



BUILDING BRIDGES WITH SPAIN



WIEF Foundation Chairman Tun Musa Hitam sharing ideas with the Mayor of Córdoba, José Antonio Nieto Ballesteros

The ancient city of Córdoba, Spain, occupies a special place in Islam's rich history. At the height of Abd al-Rahman I's rule (756CE–788CE), Córdoba was the capital of an Islamic caliphate and was renowned as the cultural, intellectual and financial centre of Europe. It was also known for its liberal attitude towards others.



Given its deep-rooted Islamic heritage, Córdoba today is an ideal trading partner for Muslim countries looking for international business opportunities. The Córdoba Government has stressed that it was seeking to build a long-term partnership with the WIEF Foundation to create a conducive environment for Muslim and non-Muslims to cooperate in business and trade.

Córdoba's ambitions dovetail with the WIEF Foundation's philosophy of "building bridges through business". As a starting point, the Mayor of Córdoba is keen to establish the



city as a platform for halal industries and as the contact point of cultural and financial undertakings for Europe.

The first concrete steps were taken during a visit by WIEF Foundation Chairman Tun Musa Hitam and Executive Director Fazil Irwan Som to Córdoba in February 2014. They attended a series of meetings with government representatives and business leaders, among them José Antonio Nieto Ballesteros, Mayor of Córdoba; Ignacio Fernández de Mesa, President of the Chamber of Commerce in Córdoba; Carmen



Galan Soldevilla, Vice Chancellor, University of Córdoba; and Mariam Isabel Romero Arias, President of Junta Islámica.

The initial framework for collaboration was established during the visit and the first WIEF programme is scheduled to roll out in early 2015. Collaborations such as this have great potential to shape relations between nations and economies, promoting peace and prosperity.

WIEF INVESTMENT ROUNDTABLE IN GANGWON



As the world's borders open up and development becomes increasingly driven by transnational trade, travel and labour, countries are looking beyond their traditional commercial partners for business and investment.

South Korea's move to engage with the WIEF Foundation is a step in this direction. As a country with a well-developed market and a high-income economy, South Korea will be an ideal partner for Muslim economies.

On 26 February 2014, a delegation of five from the Gangwon Provincial Government of South Korea paid a visit to the WIEF Foundation to hold preliminary discussions on programmes to engage Muslim countries in business. The Gangwon Provincial Government hopes to leverage on the WIEF Foundation's vast network of resources and expertise to attract more Muslim investment to the province, which draws foreign investors with its pristine natural environment and winter sporting activities.

As a result of the meeting, a WIEF Investment Roundtable is

scheduled to be jointly organised by WIEF Foundation and Gangwon in Pyeongchang on 15 December 2014. The Roundtable is to bring together potential investors and entrepreneurs worldwide to explore business and investment opportunities in Gangwon and to meet with the local business sector, focusing on the Province's food industry and its halal capacity, its tourism industry and its infrastructure and real estate sector.

The WIEF Foundation is extremely pleased with this opportunity to improve positive collaboration between the Muslim and non-Muslim worlds. Such collaboration is imperative in advancing the global economy and creating a prosperous and inclusive community.

Following the success of the 9th WIEF held last year in the UK, the Gangwon government has also expressed interest in playing host to the annual forum in 2017.

A WIEF delegation consisting of Tun Musa Hitam, Chairman of WIEF Foundation, Datuk Syed Abu Bakar, Managing Director of WIEF Foundation, and Fazil Irwan, Executive Director of WIEF Foundation, visited the

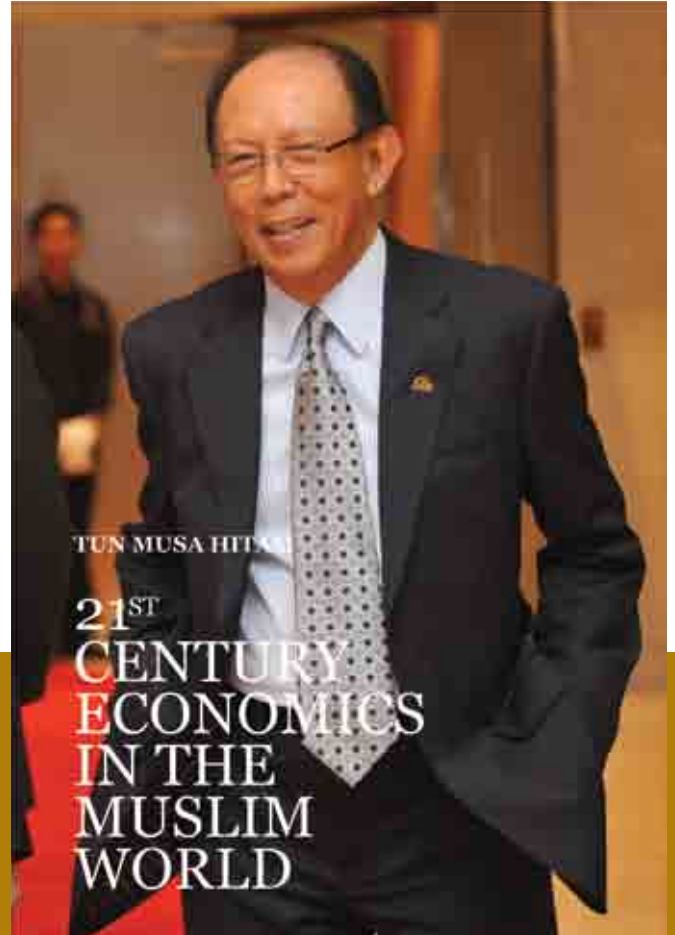
Province of Gangwon, one of the 8 provinces in the Republic of South Korea on 7 May 2014. The purpose of the visit was the signing of a Memorandum of Agreement between the WIEF Foundation and the Provincial Government of Gangwon, to jointly organise the WIEF Investment Roundtable in Pyeongchang, Gangwon in December 2014. The signatories were Tun Musa Hitam and H.E. Choi Moon-Soon, the Governor of Gangwon Province. The Roundtable is to focus on 3 key sectors in Gangwon namely the Province's food industry particularly in building up its halal sector capacity, its tourism industry and its infrastructure and real estate sector. The Roundtable is to bring together potential investors and entrepreneurs from around the globe to explore business and investment opportunities in Gangwon and to meet with the local business sector.

The programme will be supported by key business people in Gangwon, who met the WIEF delegation during the trip. They are Mr Kang Woo-Hyon, the CEO of Nami Island, Mr Sang-Pyo Kim, Vice President

Games Facilities and former Vice Governor of Gangwon Provincial Government, Mr Shin Manhee, the President of Gangwondo Development Corporation, Mr Kim Dong-Soo, Commissioner of the East Coast Free Economic Zone, and Mr Jeon Dae Kyung, Director General of the East Coast Free Economic Zone. The Roundtable is poised to bring investment to the economy of Gangwon province, ahead of the 2018 Winter Olympics in Pyeongchang. The Gangwon Government has also expressed interest in hosting the annual WIEF in 2017.

If you are interested to be a participant at the Gangwon Roundtable in December, please email unjoo@wief.org.

21st CENTURY ECONOMICS IN THE MUSLIM WORLD



"We may come from different sides of the wealth divide but we belong to one world. I hope that we will be able to see beyond our borders and focus on building bridges between the gaps that have kept us apart for so long."

Tun Musa Hitam Chairman, WIEF Foundation

Today, after years of hardship, Islamic Finance is now a billion-dollar industry and is forecasted to grow to US\$2.6 trillion by 2017 (according to PricewaterhouseCoopers). The Middle East is already a promising financial region, injecting massive amounts of sovereign wealth funds into the Muslim World.

WIEF Chairman Tun Musa Hitam shares his views on the developments in Muslim economies in his latest book, *21st Century Economics in the Muslim World*. The book, which was launched on 24 March 2014, is a compilation of critical opinion pieces by Tun Musa that

identifies and articulates the challenges facing the Muslim community, both internally and with the non-Muslim World at large.

By advancing views on how to create an environment that empowers Muslims in business and economic collaborations, Tun Musa offers hope for a booming business sector and lays down the road map for continued economic growth, a solid education structure and a confident young population ready to take on the world.

Malaysian Minister of International Trade and Industry, Dato' Sri Mustapa

Mohamed, who graced the launch, commended Tun Musa for his dedication to pursuing partnerships and cooperation among Muslim and non-Muslim countries.

Tun Musa explained that the underlying thread running through his book was WIEF's rallying cry: "Building Bridges through Business". Through his writings, Tun Musa advocates that business cooperation should be the start and end-point of efforts to bring the Muslim World to the next level. The development of Muslim economies should begin from the grassroots by empowering women, building up SMEs and

developing entrepreneurship among youths.

The fervour for change in Muslim countries provides many opportunities for economic, political and social development. The future of these countries lies in the pursuit of well-defined and well-executed economic agenda, focusing less on divisive issues and more on our common goals.

***21st Century Economics in the Muslim World*, priced at RM64.90 (hardcover), is published and distributed in collaboration with MPH Group Publishing. The book is available at all major bookstores in Malaysia.**

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