



THE WIEF CHRONICLES

BANKING ON THE GROWTH OF WAQF

Today's global economy, driven largely by liberal capitalism, is shadowed by the fear that the world's wealth will be monopolised by a handful of corporations at the expense of the majority.

In Islamic practice, waqf offers a solution for a fairer and more caring economic system. Many scholars have defined "waqf" as a form of a gift for the benefit of a certain philanthropic activity carried out in the name of Allah. It is prevented from being inherited, sold, given away, mortgaged or rented. The benefits must be devoted entirely to the purpose that the donor has stipulated.

Waqf has tremendous potential to be an institution that renews the economy for Muslims in the future. Its benefits are not restricted to the Muslim community and can be shared beyond religious, cultural, racial and sectarian boundaries.

Ancient assets

The origins of waqf in Islamic history can be traced back to

Madinah, when Saidina Uthman bin Affan purchased a well as a gift for the people of Muhajirin and Ansar after the "hijrah". This demonstrates the greatness of waqf because Muslims can enjoy its benefits until today; for example, through a bank account in Madinah, opened under the name of Waqf Saidina Uthman bin Affan with profits of 50 million Riyal a year.

It is crucial for Muslim countries to strengthen and mainstream waqf in their respective economies.

Challenges and the way forward

A significant amount of waqf assets are not fully utilised and much of the land has fallen derelict, resulting in only a small portion of waqf assets being developed.

Among the factors to be considered when planning to expand the institution of waqf are: how can governments and religious institutions accommodate the broadening of waqf development? And how can the private sector play a role in the development of waqf?

Waqf institutions and regulators could gain by reflecting on the experiences of the Islamic Finance industry, which also underwent a challenging period during its infancy. These obstacles were eventually overcome through numerous standardisation initiatives.

There are promising developments underway for the development of waqf. Labuan, in East Malaysia, with its strong wealth management infrastructure, is in a good position to promulgate waqf

development. A waqf blueprint is being prepared by Yayasan Waqf of Malaysia (Waqf Foundation) with an appropriate national law to be tabled through the Economic Planning Unit. The Securities Commission of Malaysia will produce a handbook on the utilisation of capital markets for waqf development in tandem with relevant organisations such as Teraju and Jawhar. Finally, the Islamic Research and Training Institute of the Islamic Development Bank Group has produced a template on waqf law, which has been adopted by Morocco.

The inaugural WIEF-IDB Brainstorming Meeting on Waqf Products and Services held in Jakarta, Indonesia on 5 June 2014 identified several priorities for moving forward. The respective countries

should conduct national surveys on waqf assets before implementing the necessary legal infrastructure to minimise the mismanagement of waqf assets.

In line with the theme of the partnerships for the 10th WIEF, collaborations for practical and bankable waqf projects should also be explored, guided by a working group.

The second edition of the WIEF-IDB Brainstorming Session on Waqf Products and Services will be held on 29 October 2014 in Dubai, on the sidelines of the 10th WIEF. The meeting will see participation from 16 countries including Malaysia, South Africa, Bangladesh, Saudi Arabia, Philippines, Brunei, Indonesia, Bahrain, Kuwait, Turkey, New Zealand, India, United Kingdom and Australia.

Session Highlights at the 10th WIEF in Dubai

PANEL DISCUSSION

Mobilising Capital From Waqf, Pension Funds And Unit Trusts: Developing Best Practices

Successful fund management practices such as waqf, pension funds and unit trusts across the globe have been pivotal in eradicating poverty and improving the wellbeing of the population. What can we learn from success stories around the world?

Wednesday 29 October 2014

11.00am to 12.00pm

Madinat Arena, Madinat Jumeirah Conference Centre

CHAMPIONING WAQF

WIEF-IDB AWQAF ROUNDTABLE

5 June 2014 – Jakarta, Indonesia

In line with this, the WIEF-IDB Awqaf Roundtable, held on 5 June 2014 in Jakarta, explored the theme *Beyond Charity: Harnessing Waqf for Economic Prosperity*. The day-long session was a lively discourse on the challenges facing waqf and its vast, untapped potential.

The Roundtable was aimed at promoting a shift in mindset regarding the importance of waqf, and at encouraging governments, religious councils and waqf management to be more proactive in unlocking its economic potential.

The participation of role players from countries including Indonesia, Saudi Arabia, South Africa, New Zealand, Singapore and the Philippines, enabled the sharing of experiences and best practices in pursuit of excellence and superior performance of waqf assets.

Excerpts from *Khalifah Business*, 9 June 2014. Article by Tan Sri Muhammad Ali Hashim, President, Malaysian Islamic Chamber of Commerce, Malaysia, on his presentation.

"It is clear that a major change in the management of waqf must take place in the Islamic world

before the institution of waqf can play a greater role. During the discussion, there was repeated mention of waqf assets and land that had fallen derelict, resulting in only a small portion of waqf being developed. A significant amount of waqf assets are not fully utilised according to the wishes and aspirations of the wakif, and thus fail to maximise returns for the benefit of the target group."

"Clearly, the task of maximising returns and the use of waqf should no longer be left only to religious authorities. They are already burdened with many other tasks, and they generally do not have the capacity or ability to manage it all. Furthermore, the development of corporate waqf assets, whether in the form of property, shares or corporate assets, simply cannot be optimally managed without professional management expertise and business and corporate experience."

"I strongly believe the best way is to establish special corporate waqf institutions...that are supported by GLCs."

"[There is a need] for the corporate waqf to be made a core institution driving the

Islamic economic system to become fairer and more equal, balanced, efficient and caring."

"The Business Jihad approach and the corporate waqf attracted attention at the Roundtable because they are not anti-wealth, anti-market or anti-business, like the communist and socialist ideologies that are destructive and harmful. Once it attains a critical mass, the corporate waqf institution has the potential to transform the economic system, changing it from one dominated by individual private corporate shareholders to one dominated by the interests of the community and society."

"The time has come for Muslims to build an economic system that catalyses the channeling of high-value corporate assets and properties into organisations owned by the people, for the people. The best way is to ensure that everything is achieved according to the method recommended by Islam from the beginning, which is to establish a waqf with one's wealth, this time in the form of a corporate waqf that will remain a corporation owned by the people, for the people."



Testimonial from participant

Jamil Hamza Olermo, Director for Islamic Finance, Rural Bank of Datu Paglas, the Philippines:

"The Awqaf Roundtable was a very interesting event and a new learning experience for most participants. While so much was learnt from the illustrious resource persons, much more in the area of 'how to' should be explored based on the institutions and institutional capacity of each country having a minority Muslim population, much like in South Africa, New Zealand and the Philippines. Definitely Awqaf will find a big place in our agenda on how to move forward with the various options in the promotion of Islamic Finance in our country."

** Tan Sri Muhammad presented on the "Management Challenges of Awqaf Assets" at the WIEF-IDB Awqaf Roundtable.*

INNOVATIVE PARTNERSHIPS FOR ECONOMIC GROWTH

10th WORLD ISLAMIC ECONOMIC FORUM
28-30 October 2014, Dubai, UAE



In this changing landscape of global trade, innovative partnerships are crucial in order to nurture ties among nations and build a new era of prosperity that benefits the whole world.

In line with the goal of improving collaboration between economies, the World Islamic Economic Forum (WIEF) Foundation will convene the 10th WIEF with the theme *Innovative Partnerships for Economic Growth*.

“The 10th WIEF is a significant milestone for us and it’s important we make it a success. With purpose and ambition in sync, the team is confident that the 10th WIEF will be more successful than the 9th WIEF—it will be a breakthrough once again and it will definitely be worthwhile for all business

people,” said WIEF Foundation Chairman Tun Musa Hitam.

The 10th WIEF will be held under the patronage of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, from 28-30 October 2014 at the Madinat Jumeirah Conference Centre, Dubai, UAE.

What to expect

This year’s Forum in Dubai promises two and a half days of thought-provoking discussions, plenary sessions, one-to-one meetings and networking opportunities among distinguished participants who will include Heads of State and Government, top-level CEOs, captains of industry, academic scholars, regional experts, professionals, corporate

managers, policymakers, innovators, business leaders and investors.

Among the sessions to look out for are:

- *Dialogue on Sukuk Development and Financial Stability*: During the past decade, the sukuk market has expanded substantially. Total Sukuk issuance grew from US\$5 billion in 2003, to US\$134 billion in 2012. The growth and development of Sukuk markets is beneficial in several ways. This session, featuring H.E. Essa Kazim, Governor of Dubai International Financial Centre; The Hon. Dr Zeti Akhtar Aziz, Governor of Malaysia’s Central Bank; Masood Ahmed, Director, Middle East and Central Asia Department,

International Monetary Fund; Mahmoud Mohieldin, Corporate Secretary and President’s Special Envoy on Millennium Development Goals, World Bank; Dr Abdul Aziz Al Hinai, Vice President (Finance), Islamic Development Bank; and H.E. Kairat Kelimbetov, Governor, National Bank of Kazakhstan, will look at best practices in terms of developing a conducive legal and regulatory framework for the Sukuk industry as well as ways to deepen sovereign Sukuk markets.

- *Global Economic Outlook—Developing a Resilient Model for Developing Economies*: With the present economic order showing signs of weakening, poorer countries are stuck in a

vicious cycle of poverty while developing nations are unable to grow without sacrificing economic sovereignty. This session, to be moderated by Nisha Pillai, former studio presenter of BBC World News, will discuss whether an alternative model is available for developing economies.

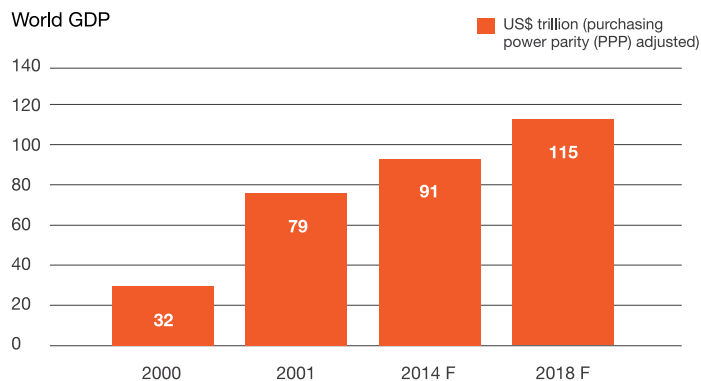
- *Islamic Finance's Pivotal Role in Enabling Trade—Key Challenges and Prospects:* This panel discussion on Islamic Finance will take a different approach this year and will examine the sector's key strengths and potential challenges in the context of developing global trade.
- *Socialising Education and the Role of Universities:* This panel discussion will focus on the trend of free online education being offered by prestigious universities worldwide. The discourse will revolve around the question of how this trend will affect the education industry and the role of universities in this new development.
- *Streamlining the Halal Supply Chain: Ensuring Integrity:* Halal services and products are increasingly in great demand, with the halal market estimated to be worth US\$2 trillion. However, a number of challenges need to be overcome before the halal markets realise their full potential. This panel discussion will explore the developments that are underway to ensure integrity and efficiency in the halal supply chain across the diverse sectors, which include food, finance, fashion, travel and cosmetics.
- *Sustainable Urban Planning—Creating Smart Infrastructures and Holistic Communities:* This panel discussion will focus on urban planning that balances economic growth and sustainable practices.

GLOBAL ECONOMIC OUTLOOK

Shifts in investment and growth

Rapid global growth

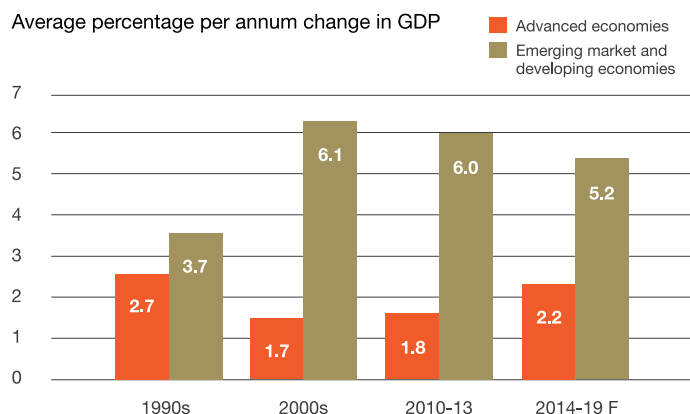
The global economy is expanding rapidly and by 2018 is forecast to be more than three times as big as the beginning of the century.



Source: IMF (projections from October 2013)

Growth shifts south and east

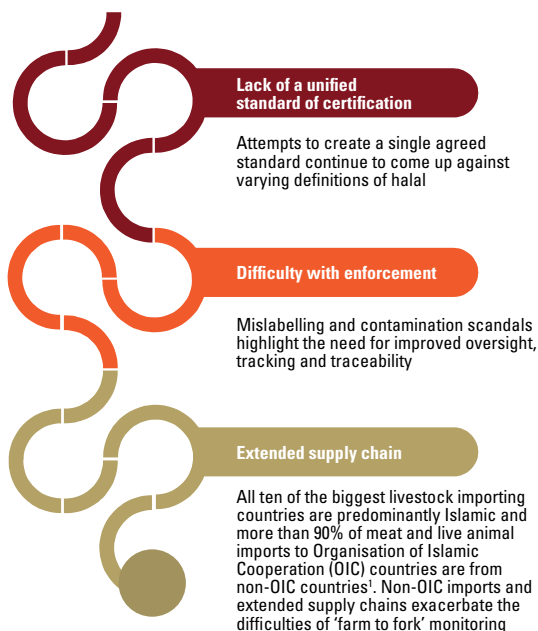
The pattern of global growth has changed as emerging economies grow faster than their advanced counterparts.



Source: IMF World Economic Outlook (current market prices and exchange rates)

SUPPLY CHAIN INTEGRITY

Supply chain development is critical in meeting growing demand and creating and maintaining consumer confidence in the integrity of halal products. This continues to prove challenging:



* Collection of charts from the 10th WIEF Delegate's Brief and Discussion Agenda.

Source: State of the Global Islamic Economy 2013, Thomson Reuters and Dinar Standard

This year's edition of the Forum will also introduce two new networking concepts: the Business Exchange and Ideapad sessions:

- **Business Exchange:** a business matchmaking programme that offers participants a different way to generate leads for their businesses. Selected corporations will present a three-minute pitch about their businesses before networking with the delegates to nurture potential joint ventures and new partnerships.
- **Ideapad:** a showcase of technology and innovative discoveries where entrepreneurs and innovators give a 15-minute pitch to an international crowd of potential partners and investors. This session will provide a platform for start-up companies to present their cutting-edge technologies and break-through innovations, with opportunities to convert their discoveries into commercially viable projects.

Session Highlights at the 10th WIEF

Business Exchange

Wednesday 29 October 2014
9.00am to 1.00pm
Joharah C, Madinat Jumeirah Conference Centre

Ideapad

Wednesday 29 October 2014
2.30pm to 5.30pm
Joharah C, Madinat Jumeirah Conference Centre



SUPPORTING THE FORUM 10th WIEF

Once again, the annual WIEF will be supported by a list of loyal partners and sponsors. These include strategic partners **Maybank Islamic Berhad, Dubai Islamic Bank, Abu Dhabi Islamic Bank and Abu Dhabi Commercial Bank** as well as **Khazanah Nasional Berhad**. Sponsors this year are: Platinum sponsors – **Iskandar Investment Berhad, AJ Pharma Holdings, The Investor for Securities Co.**; Gold sponsors – **United Malayan Land Berhad (UM Land), EMAAR, Felda Global Ventures Holdings and Islamic Development Bank (IDB)**; and Silver sponsors – **International Centre for Education in Islamic Finance (INCEIF), Securities Commission of Malaysia, CITI Dubai, Attijari al Islami - Commercial Bank of Dubai, MasterCard and Jersey Finance**.

Working to bring you the latest news from the forum, among many others, will be media partners **Entrepreneur and Gulf News** as well as **Bloomberg Businessweek, Aswaq, MEED and Forbes Middle East**. Other partners include **Thomson Reuters, PwC, Emirates Airline, Madinat Jumeirah and BMW**.

Visit <http://10thwief.org> for more information.

INTRODUCING THE 10th WIEF MOBILE APP

Apps were non-existent in 2005, the year the first WIEF was held. Ten years later, the smartphone and WIEF have both come a long way. This year, in conjunction with the 10th WIEF, we are excited to launch our first mobile app, which is specially designed for our milestone Forum in Dubai.



APP HIGHLIGHTS

Forum updates. Instant access to the Forum programme, session times, networking events and speaker profiles.

Delegates match-making. Connect before the Forum with other registered delegates and set up meetings.

Calendar. Manage your confirmed meeting appointments.

Sponsors. Check out the Sponsors and Partners of the Forum.

Location. Find your way with maps of the Forum venue – the Madinat Jumeirah Conference Centre and Mina A'Salam Hotel.

Notifications. Receive real-time notifications of Forum updates, news and latest tweets.

Press-Kit Download. Our friends from the media can download press releases, speeches and session handouts directly from the app, which will give them quick access to the latest information.

Feedback and Comments. We want to hear from you! Send your questions and comments to us so we can serve you better both at this Forum as well as in the future.

BRIDGING BUSINESS TO ARTS

7th MOCAFEST 28-30 OCTOBER 2014 – DUBAI, UAE



The rich sounds, images and ideas of the 7th MOCAFest (Marketplace of Creative Arts) will liven up various spaces at the Mina A'Salam Hotel in Dubai, UAE during the 10th WIEF from 28-30 October 2014.

An international arts festival that has carved a name for itself on the world stage, the seventh instalment of MOCAFest will focus mainly on the arts and culture of the Gulf region.

As with previous years, the 7th MOCAFest goes far beyond a regular arts festival: it will consist of dialogue and networking sessions, masterclasses, leadership workshops, art residencies, film

screenings, visual art exhibitions and artistic collaborations—all of which synthesise the strengths of the creative and business worlds.

“The world of business hinges on hierarchy and formal structures while the arts open up new forms of exploration that spur the imagination. By bringing the two together in the same space, their strengths can diffuse across each other, enabling both to become even stronger,” said Fazil Irwan Som, Executive Director & Head, WYN, MOCAFest.

Emerging creative artists in photography, the visual arts, music, cinema, literature, poetry and dance will not only have the opportunity to showcase their works to an international audience, they will also be able to exchange thoughts and ideas with like-minded people as well as explore and develop their business potential.



In conjunction with the 10th WIEF

MOCA —FEST—

28 - 30 Oct 2014
Mina A'Salam Hotel,
Madinat Jumeirah, Dubai
Marketplace of Creative Arts

[fb.com/MOCAfest](https://www.facebook.com/MOCAfest)
[MOCAFest](https://www.instagram.com/MOCAfest)
[MOCAFest](https://www.youtube.com/MOCAfest)
[mocafest.tumblr.com](https://www.tumblr.com/mocafest)

www.10thwief.org

HOSTED BY: 
 ORGANISED BY: 
 CO-ORGANISED BY: 
 PARTNERED BY: 

Talented lineup



This year, creative artists from the Middle East will take centre stage during MOCAFest alongside their counterparts from Asia, Africa, America and Europe.

Fifteen artists, representing various genres, will participate in the MOCAfellows programme from 24-26 October 2014. MOCAfellows is a pre-festival residency that allows artists to focus on leadership skills, career building, business and financial management, branding and fusion artworks.

There is also plenty of play involved—artists will have jam sessions and visit Dubai's key arts and culture sites.

MOCAfellows will take place in Al Serkal Avenue, an arts and culture hub, and will be hosted by FN Designs Studio.

After the three-day programme, the MOCAfellows will join MOCAFest and connect with established creative artists who will be invited to speak, moderate and perform at the festival.

MOCAFest Networking

30 Oct | 2.00pm to 3.00pm | Majlis Al Salam

Living up to its tagline of "Bridging Business to the Arts", MOCAFest facilitates the connection between the two worlds by holding the festival in conjunction with the annual WIEF Forum.

To further enable the connection between business and the arts, a MOCAFest Networking Session will be held, aimed at getting all MOCAFest artists, fellows, key personalities from the arts and culture organisations, as well as Forum delegates to engage with each other.

This session, held in a café setting, will be curated and structured to ensure that the right connections are made and that communications between all delegates continue beyond the festival.

The networking session will be hosted by Asil Attar, CEO of Lead Associates and founder of EST2014, and most recently, recognised by Forbes as one of the 200 Most Powerful Women in the Arab World, 2014. At the start of the session, Asil will introduce the "World Café", set the context and share the café etiquette.

While the conversations are ongoing, the facilitators will be producing mind maps of the discussions. These will be combined with their own observations to come up with recommendations for connections between the participations.

The ultimate objective of the networking session is to create the right exchanges and dialogues around the importance of empowering the arts, which has the potential to contribute to the overall socio-economic growth of our respective communities.

MOCA Soundscapes

29 Oct | 6.00pm to 8.00pm | Majlis Al Salam

On the second day of the festival, MOCAFest will present Soundscapes, an evening finale performance of fusion works by the artists. Soundscapes is a multi-disciplinary performance set where we bring together artists from different backgrounds and artistic disciplines to put on a collaborative, "live" piece of work.

The artists will work in a group to produce a piece within the festival time frame. The diverse artists, from a visual artist to a string musician and a dancer, will fuse their works together in the final performance.

Soundscapes is one of the unique ways of promoting cross-cultural dialogue through arts, as the various genres and cultural expressions meld together to produce a common goal. The performance also fosters new, long-term relationships among the artists—in the previous years, the artists who worked together in Soundscapes went on to collaborate on other projects after the festival had ended. This underlines the role of Soundscapes in showcasing the collaborative approach and connectivity of MOCAFest.

In this year's Soundscapes, look out for an interesting fusion performance featuring an accordionist, a digital artist and a spoken word artist.



Featured Artist:
Peter Sanders,
Photographer,
UK

Peter Sanders is an internationally award-winning photographer who began his career in the 1960s as one of London's leading photographers of rock musicians, photographing Jimi Hendrix, Bob Dylan, The Rolling Stones, The Who and many more.

In 1971, Peter travelled on a spiritual quest to India, and afterwards to Morocco, then to the Holy Cities of Makkah and Madinah. From his ongoing travels, he has built up a huge photographic archive of over a quarter of a million photographs of the Islamic World, its people, architecture and cultures. His work is shown internationally in exhibitions, presentations and books. Recently, Peter created the 'art of seeing' photographic workshops to encourage young people into the creative arts.

His empathy with both spiritual masters and ordinary people has opened many doors and allowed him to photograph many of whom have never been photographed before.

Peter continues to travel worldwide on a number of commissions for a variety of international clients.

Catch Peter Sanders at the Photography Workshop on Creating Soulful Images, 29 Oct | 3.00pm to 4.00pm | Majlis Al Salam and the Visual Arts Exhibit.



GLOCALISING KOREA

WIEF PYEONGCHANG ROUNDTABLE 2014

15-16 December 2014

Gangwon, Republic of Korea



The Alpensia Convention Centre is Korea's top conference facility that can accommodate 2,500 guests. Linked with the Holiday Inn Resort Alpensia Pyeongchang, the Alpensia Convention Centre is one of the best business-friendly resorts where you can attend conferences accompanied by family members.

The *Conference in the Snow*, as the WIEF Pyeongchang Roundtable 2014 is known, will land on the ski slopes of the Alpensia Resort Convention Centre in Pyeongchang in the Gangwon province from 15-16 December 2014.

Organised by the World Islamic Economic Forum (WIEF) Foundation in collaboration with the Gangwon Provincial Government, the two-day Roundtable is centred around the theme *Glocalising Korea*. The programme will consist of three thematic discussion sessions on the finance, tourism and property sectors, guided matchmaking sessions to maximise networking amongst delegates and site visits.

The session on *Challenges and Opportunities of Financial Cooperation amongst Regions* will explore the financial landscape in East Asia, particularly the Republic of Korea, and look at measures to establish a financial cooperation system between East Asia and the Middle East to promote inter-regional trade and investments.

The Republic of Korea, particularly Pyeongchang as the venue of the Winter Olympics in 2018, is no stranger to the tourist trade and is ripe for new opportunities in capturing tourist arrivals. The second session on *Tourism and Korea's food industry: Capturing the Muslim market* will look at the halal potential of Gangwon's food, export and tourism industries.

The Roundtable's last session will discuss *Investment opportunities in Gangwon's property sector* in light of the boom in the province's development. Islamic Finance can play an important role in investment opportunities by catering to the rising demand for capital and financial services.

The Roundtable will also provide networking opportunities over the two days, including a Business Networking Breakfast where participants from the same industry can get to know each other in an informal setting. The Republic of Korea's rich cultural offerings have also been specially curated and will be showcased during the programme. Delegates will be treated to a traditional Korean

musical performance, witness a Korean tea ceremony called "dado" and get to try out the ski slopes of Alpensia Resort.

The WIEF Roundtable serves as a unique extension of the WIEF Annual Forum, where regional and local business leaders congregate to leverage existing economic strengths and develop a common vision for trade and business. There are plans to hold future WIEF Roundtables in Morocco, Spain, Japan, China, Australia, Germany and India.

Spotlight on Gangwon

Gangwon is a province in the Republic of Korea, bounded on the west by Gyeonggi province, and on the south by the provinces of Chungcheongbuk and Gyeongsangbuk. To the north lies the province's North Korean counterpart, Kangwon province. The province's landscape is dominated by the Taebaek Mountains (Taebaek Sanmaek) which almost reach the sea. To the east is the open "Donghae", the East Sea, making Gangwon an important strategic gateway for Republic of Korea's trade with some of the biggest trading nations in the world.

An up-and-coming player in the Republic of Korea's financial market, Gangwon is an ideal choice for investors looking for growth in East Asia. With huge capital investments expected to be made in the Republic of Korea in the next decade, there is vast potential in the banking and finance industry to cater to the surge in demand for capital and financial services. Furthermore, the Republic of Korea has a burgeoning financial sector, boasting a liberal financial outlook and policies that are conducive to attracting international and regional financial players to establish operations in the country.

Gangwon is also an untapped halal market, but it is poised to establish a halal food hub to attract investors and tourists from Southeast Asia and the Middle East, making it a platform for South Korea's first major step into the halal industry. Currently, the global halal industry is a US\$2.3 trillion market, with huge opportunities for global and regional players in livestock, food distribution, logistics and halal certification agencies.

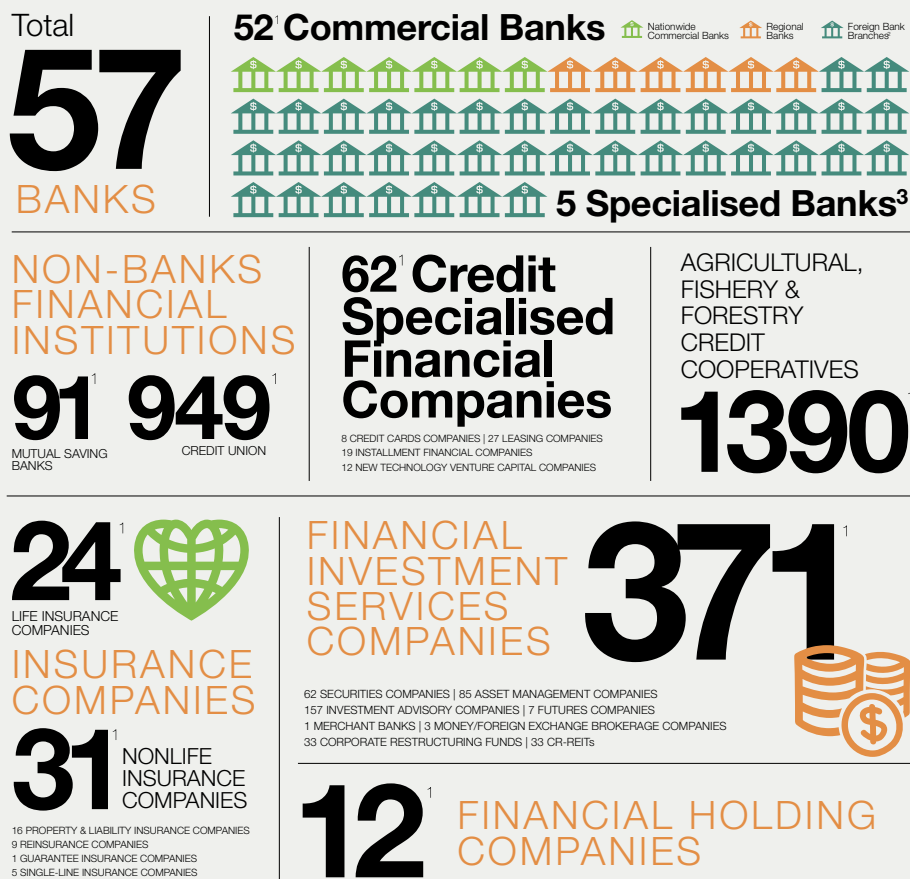
Register now @ wief.org or email unjoo@wief.org or fazil@wief.org

Why Gangwon: Korean Financial Market

With huge capital investments into the Republic of Korea in the next decade, there is a vast potential in the banking and finance industry to cater for the surge in demand for capital and financial services. It has a burgeoning financial sector, boasting a liberal financial outlook and conducive policies to attract international and regional financial players to establish its operations in the Republic of Korea.

FINANCIAL INSTITUTIONS

(As of June 2013)



Notes:

1. Based on authorisation, including foreign financial institutions' branches

2. Based on the number of banks

3. Korea Development Bank, Export-Import Bank of Korea, Industrial Bank of Korea, NongHyup Bank, and National Federation of Fisheries Cooperatives

NEW PARTNERSHIPS

WIEF AND AFF SIGN MOU FOR WIEF ROUNDTABLE 2015 IN TOKYO



Preparations for the World Islamic Economic Forum (WIEF) Tokyo Roundtable 2015 took a significant step forward on 10 July with the signing of a Memorandum of Understanding (MOU) between WIEF Foundation and the Alliance Forum Foundation (AFF).

The MOU was signed in Tokyo by the Ambassador George Hara (AFF Chairman) and Tan Sri Ahmad Fuzi Abdul Razak (WIEF Secretary-General) in the presence of H.E. Mr Nobuo Kishi, who is Parliamentary Senior Vice-Minister for Foreign Affairs of the Government of Japan.

Representatives who attended the AFF-WIEF meeting preceding the signing ceremony included Hara, Aya Nakauchi (AFF Managing Director), Mike Tanji (AFF Executive Director), Takuma Hatano (Senior Advisor to Berwin Leighton Paisner LLC and former ambassador) and Yoshihiro Watanabe (Managing Director, the Institute for International Monetary Affairs). WIEF was represented by Tan Sri Ahmad Fuzi, Salahuddin Kasem Khan (IAP Member) and

David Emir Bareng (Director, Marketing).

The programme included a briefing for Kishi prior to the signing ceremony and a dinner afterwards. The following day, the WIEF team visited Rohto Pharmaceutical Co Ltd; the office of H.E. Mr Masazumi Gotoda, Parliamentary Senior Vice-Minister of the Cabinet Office, Government of Japan; and the Japan Business Federation (KEIDANREN). Also, Prof Yoshiki Sawa of the Department of Cardiovascular Surgery, Osaka University Graduate School of Medicine, delivered a seminar on his work to the WIEF team.

The AFF's initiatives are driven by the central tenet that new technologies have the power to change the world. The AFF produces a number of prestigious forums that attract business leaders, government officials and academics who believe in the power of next-generation technologies and who share a vision of global cooperation. The AFF also undertakes initiatives aimed at using next-generation

technologies to reduce poverty and improve the quality of life in developing countries.

The WIEF Tokyo Roundtable, slated for May 2015, will provide a platform for representatives from the WIEF's business network to meet with their counterparts from Japan to discuss business and financial opportunities in three areas: regenerative medicine, halal business and social infrastructure development.

Representatives will explore structural financing plans for new businesses in these three areas based on Islamic financial principles. They will also present key points arising from the discussions to the Government of Japan, as well as propose solutions to overcome challenges in the industries identified.

Speakers and panellists for the various sessions include Prof Sawa for the panel on regenerative medicine, K. Yamada (CEO of Rohto Pharmaceutical) for the panel on halal business and A. Nishida (Adviser to the Board of Toshiba Corporation) for the panel on social infrastructure development. Also, Y. Watanabe (Adviser to the Institute for International Monetary Affairs, Japan) will moderate a panel on finance.

The first WIEF Roundtable was held in Bahrain in 2011. Subsequent Roundtables were held in Istanbul, Moscow, Johannesburg, Dhaka, London, Madinah and Jakarta with the next Roundtable at Pyeongchang, Gangwon, Republic of Korea in December 2014. Designed as extensions of the WIEF Annual Forums, each Roundtable provides an avenue where regional and local business leaders can leverage on existing strengths and define key steps to transform a common vision into reality.

For more information, contact davidemir@wief.org.

THE CHALLENGE IN ACTION

WIEF SOCIAL ENTREPRENEURSHIP CHALLENGE

7 July – 1 December 2014, Malaysia

There are many problems facing society today—poverty, economic and other disparities, poor access to health and education, as well as environmental issues—but they are not insurmountable as long as we have innovative solutions at hand.

In a bid to spur young people to put on their thinking caps, the World Islamic Economic Forum (WIEF) Foundation through its WIEF Education Trust (WET) initiative, organised the first WIEF Social Entrepreneurship Challenge (WSEC) in July 2014.

The WSEC is a competition to inculcate the spirit of entrepreneurship among students in higher education, encouraging them to present business ideas for empowering the poor as well as underprivileged communities in Malaysia. It is aimed at nurturing business leaders and social entrepreneurs of the future while bringing together entrepreneurs,

corporations and institutions to help realise sustainable projects for the benefit of the targeted disadvantaged communities. According to the Chairman of the WIEF Foundation, Tun Musa Hitam, the global phenomenon of social enterprise has motivated more young people to pursue business ventures based on their own social aspirations.

“We believe that young people should be given the encouragement to channel their energy to do something positive and lucrative by giving life to existing

industries or creating new innovative ones or even venturing into business as their career path,” said Tun Musa.

At the launch of the programme, The Hon. Dato’ Seri Idris Jusoh (the Malaysian Minister of Education II) said that “as a Government that puts the people first, we recognise the importance of social enterprises in driving the country’s economy and effect positive societal changes in our quest to become a developed nation by 2020.”

Dato’ Seri Idris added that the WSEC was a timely event in

view of the announcement by Malaysian Prime Minister, The Hon. Dato’ Sri Mohd Najib Tun Abdul Razak in November 2013 that a RM20 million fund would be established to aid start-up social businesses.

Apart from developing the students’ entrepreneurial and management skills, the WSEC also sought to empower the underprivileged in four key communities by improving their quality of life and standard of living, and equipping them with the knowledge and skills to be independent.



What is the challenge?

The **WSEC** comprises three levels of challenges, with the number of teams (of four individuals each) narrowed down at each stage.

A total of **14 teams** in **Challenge 1** were selected for **Challenge 2**, where they were trained and mentored to produce a business plan to fund and implement their projects. The **top 8 teams in Challenge 2** will proceed to **Challenge 3** where they will learn to pitch their proposals in five minutes to the Challenge Judges. The best four teams in Challenge 3 stand to win the top prize of **RM20,000** and three consolation prizes of **RM10,000** each as well as opportunities for project incubation.

Challenge 1 • The Business Idea

Many creative business ideas emerged in Challenge 1, with a variety of interesting and innovative solutions to improve the livelihoods and living conditions of underprivileged communities. Competing teams include:

Enactus Unimas
(University
Malaysia
Sarawak):
“PDK Redefined”

Eugeniaes
(University of
Nottingham,
Malaysia Campus):
“The Little Village”
for Kampung
Belakang Kilang,
Kuala Perlis, Perlis.

UCSI University:
“Reach” for
Kampung
Kalangkaman,
Pulau Banggi,
Sabah.

Bumblebee
(Sunway University,
Monash University):
“Kampung Guntur’s
Transformation
Plan” for Kampung
Guntur, Kuala Pilah,
Negeri Sembilan.

EMBUN (UiTM
Shah Alam):
“Improving the Local
Community’s Economic
Position through the
Concept of Social
Entrepreneurship” for
Kampung Belakang
Kilang, Kuala Perlis,
Perlis.

Creatinity (University of
Malaya, Tunku Abdul
Rahman University
College, Universiti Sains
Malaysia, Universiti
Teknikal Malaysia
Melaka):
“Natpace Retreat” for
Kampung Guntur, Kuala
Pilah, Negeri Sembilan.

SocialTech (UCSI
University):
“Enhancing
Kampung Belakang
Kilang” for Kampung
Belakang Kilang,
Kuala Perlis, Perlis.

ENACTUS UiTM
(UiTM Shah Alam):
“Recycle” for
Kampung Guntur,
Kuala Pilah, Negeri
Sembilan.

Infinite
(UiTM Shah Alam):
“Asli Future” for
Kampung Guntur,
Kuala Pilah, Negeri
Sembilan.

The Community
Herbs (UiTM Shah
Alam):
“The Community
Herbs” for Kampung
Guntur, Kuala Pilah,
Negeri Sembilan.

Putra (Putra
Business School):
“Ecotourism” for
Kampung Guntur,
Kuala Pilah, Negeri
Sembilan.

Trailblazer Entrepreneur
(International Islamic
University):
“The Empowerment of
Kalangkaman Village,
Pulau Banggi, Sabah,
Social-Economic
Development” for
Kampung Kalangkaman,
Pulau Banggi, Sabah.

Growth (Putra
Business School):
“Growth” for
Kampung Muara
Tuang, Kota
Samarahan, Sarawak

Kenchana Merah
(University of
Nottingham, Malaysia;
University Sains
Malaysia):
“Vertical Edible
Garden” for Kampung
Guntur, Kuala Pilah,
Negeri Sembilan.

Challenge 2 • The Business Plan

In Challenge 2, a bootcamp was held from 13-16 September 2014, where students learned about developing a business plan.

They started off by meeting representatives of three communities—PDK Samarahan, Sarawak; Kampung Kalangkaman, Sabah; and Kampung Belakang Kilang, Perlis—where they spent several hours discussing the communities' needs and issues. Students

working on the community of Kampung Guntur, Negeri Sembilan, will visit the village to gather information from the community.

The participants then spent the next two days being coached by the trainers and facilitators on developing their business and financial plans.

A surprise visit from Kal Joffres, social entrepreneur, founder

of Tandemic and one of the founders of Social Enterprise Alliance Malaysia, provided an enlightening break from the rigorous training. Tandemic is an organisation that works with brands and non-profits to engage people around their brands and causes, and to leverage the power of technology and community. Tandemic has helped build communities and movements in innovation, entrepreneurship, social

enterprise, and volunteering. Mr Joffres provided real-life insight into the world of social entrepreneurship and the life of a social entrepreneur.

Updates, development, news and photos of the WSEC can be followed/accessed at www.facebook.com/WIEFEducationTrust



Moving Ahead • The pitch and beyond

Following the bootcamp for Challenge 2, the students will return to their universities and institutions, where they will be paired with an academic advisor who will guide them to the completion of their business plans.

The business plans are to be submitted to the WIEF Foundation at the end of October, and 8 teams with the best proposals will compete in Challenge 3: The Business Pitch.

At the next stage, teams can look forward to receiving coaching on how to pitch their proposals. The ultimate test will come when they are given five minutes each to make their pitch to the WSEC judges.

The four winning project proposals will be incubated and implemented in the respective communities, with the engagement of the students, and the support and participation of sponsors.

Here's wishing all the best to the teams and their winning proposals!

BUILDING YOUNG ENTREPRENEURS

WIEF YOUNG GRADUATES ENTREPRENEURSHIP COURSE
11-15 August 2014 – Kota Kinabalu, Sabah, Malaysia



The World Islamic Economic Forum Foundation (WIEF) through its WIEF Education Trust (WET), in partnership with the NAM Institute for the Empowerment of Women (NIEW), organised the Young Graduates Entrepreneurship Course in August 2014.

The course offered hands-on training to help young graduates succeed when they venture into business and entrepreneurship industries in the future.

It was designed to educate participants on understanding developments in national and global economies, as well as identifying opportunities available in the business and entrepreneurship industry.

"We believe this course is a good opportunity for young graduates to choose their career path as well as to make an informed decision upon graduating," said Sabah's Minister of Community

Development and Consumer Affairs, The Hon. Datuk Jainab Ahmad Ayid, who launched the course.

"In the modern industry, the future looks bright for young and tech-savvy entrepreneurs looking to start their own business. Although it may seem risky for them to build a startup, we believe this course will help them build their confidence and equip them with the necessary skills to venture into the realm of entrepreneurship," said Tan Sri Dr Wan Mohd Zahid Mohd Noordin, Chairman of the WIEF Education Trust.

The five-day course comprised a series of workshops, site visits, networking sessions and sharing of experiences. The course started off with an introduction to subjects such as *Understanding Globalisation and How It Impacts Small Business and the Entrepreneurial Revolution – the New Generation of Young Entrepreneurs*.

Practical topics were also covered, such as the use of IT and social media, harnessing creativity and innovation, sales and networking, funding sources, financial planning and developing a business plan.

The participants were also taken on field trips to visit successful business ventures in Sabah, including the Jari-Jari Spa, Zara's Boutique Hotel in Harbour City and the SME Bank Factory Complex at Lok Kawi in Penampang. These visits were to help familiarise and educate them about the importance of developing a business plan

and financial matters for their businesses.

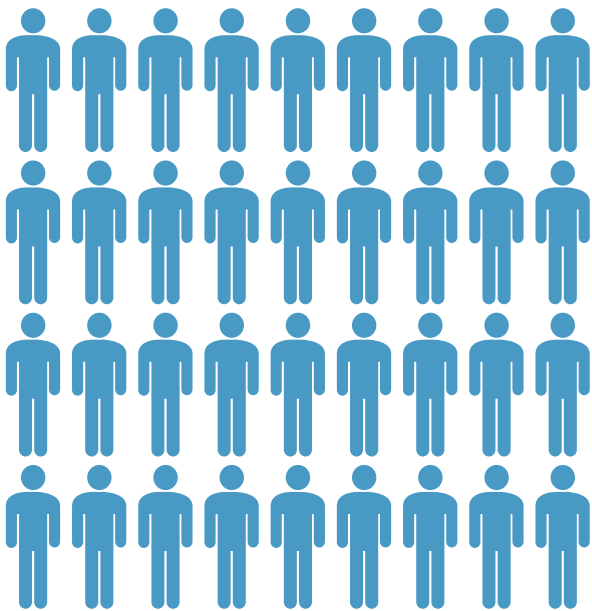
Throughout the workshops and visits, participants heard the first-hand experiences of successful entrepreneurs who shared their advice, hopes and thoughts on starting a business. Among the business owners who met the participants were Ani Mohd Ridzuan, the Director of Nuvis Sabah Training & Consultancy Sdn Bhd; Noorizan Elias, the founder of Kak Ejan's Pick N Eat; Datin Jeanette Tambakau, the co-founder of Jari-Jari Spa; and Dayang Khatijah Bachtiyal, the President of the Sabah Women Small and Medium Industries Association or IKSnita.

It was an intensive week for the participants, but they came away with the motivation and confidence to turn their ideas into successful business ventures.

The group, called
“NEET” (not
in education,
employment or
training), often
constitutes at least

10%

of the youth
population.¹



2012: Nearly

75 million

youth are unemployed around the world,
an increase of more than

4 million

since 2007. By 2016, the youth
unemployment rate is projected to remain
at the same high level.⁴



Nearly half of the world's
entrepreneurs are between the
ages of

25-44.²

High growth companies are
usually started by individuals
between the ages of

26-45 years old.

They are likely to have attended college and
many hold graduate degrees.³



Family and friends were the primary source of
funding for

41.5%

of youth businesses in Asia Pacific and
South Asia.⁵

¹Global Employment Trends for Youth, International Labor Office, 2012. ²GEM Global Report, 2012. ³GEM High-Impact Entrepreneurship Global Report, 2011. ⁴Global Employment Trends for Youth, International Labor Office, 2012. ⁵GEM YBI Youth Report: The State of Global Youth Entrepreneurship, 2013.

DRIVING INNOVATION AND ENTREPRENEURSHIP

4th REGIONAL WIEF ONLINE MARKETING WORKSHOP
18-22 August 2014 – Kuching, Sarawak, Malaysia



Continuing its efforts to promote innovation and entrepreneurship in the Muslim World, the World Islamic Economic Forum Foundation (WIEF), through its WIEF Businesswomen Network (WBN), held the 4th Regional WIEF Online Marketing Workshop from 18-22 August 2014 in Kuching, Sarawak.

Organised with the support of Malaysia's Women, Family and Community Development Ministry, the workshop aimed to equip women entrepreneurs with the technological savvy and skills that they need to expand their businesses on a global level.

Chairman of WIEF Tun Musa Hitam said that the workshop was in line with WIEF objectives. "Online marketing and social media are tools that can help to

facilitate business in the Muslim World, generating profits and benefits that would eventually flow down to the much neglected people," he said.

"Online skills help women operate their businesses more efficiently and effectively, especially in a fast-paced world where everything needs to be adapted quickly," said Dato' Dr Norraesah Mohamad, Chairman of the WIEF Businesswomen Network, at the opening ceremony of the workshop.

"I also believe that the online marketing workshop helps women become successful businesswomen in the future, as it enables them to improve on their traditional operating models by adopting a more responsive structure," she added.

The intensive, five-day programme educated 50 small and micro-entrepreneurs from Malaysia, Uganda, Brunei, Bangladesh, Indonesia and Yemen on the importance and potential of online marketing.

The four main modules were: *Website Design, Website Content, Website Sales and Marketing Tools and Marketing Using Social Media*. Topics included content management systems (CMS), search engine optimisation (SEO), knowledge sharing and viral marketing

strategies, photo and video marketing, as well as online monitoring tools and social media marketing on Facebook and Twitter.

These online and social media marketing tools were included to help participants create outstanding websites and promote their businesses to a regional and international audience that is increasingly spending time on sites such as Facebook and YouTube.

On the last day of the workshop, the participants were taken on a field trip to enhance the spirit of camaraderie and networking between them.

Visit wiefwomenbusiness.org for more information.

SUCCESS STORY • BAKIRYA JUDITH: BUSAINO FRUITS & TREES, UGANDA TRANSFORMING LIVES THROUGH THE AMAZING POWER OF PLANTS



Bakirya Judith's business, Busaino Fruits & Trees, sits on 1,064 acres of land in eastern Uganda near the border with Kenya. Busaino is predominantly a fruit farm, set in a forested environment.



Bakirya's mission in setting up Busaino Fruits & Trees was to transform lives through the amazing power of plants. Her business strategies are to produce high-quality and carefully selected grafted fruit seedlings (e.g. avocado, mangoes and jackfruit) for sale; to be the most popular agro-tourism destination; to be a centre of excellence in agro-education; and to provide sought-after herbal products for women.

Despite her commitment and clear business objectives, however, Bakirya's business lacked an online presence. That changed after she attended the 1st Regional WIEF Web-Reach Internet Marketing Workshop in Nairobi, Kenya in 2012.



In the two short years since attending the workshop, Bakirya's business has grown tremendously. Having an online presence, through her website (www.busainofruits.com) and Facebook page (<https://www.facebook.com/BusainoJackfruit>), has generated plenty of business and media interest worldwide. She has been featured in New Vision, the leading newspaper in Uganda, on popular TV channel Bukedde - Agataliko Nfunfu, as well as in a farming magazine called *Adike Patrike* in India.

From an average of three visitors per month on her website, it has now grown to 30, with visitors from as far as Belgium, Germany, South Africa and Malaysia. Her online presence has brought varied opportunities. In October, the Permaculture Practical Training Institute will be bringing 15 students to build a Permaculture Institute in Busaino Fruits & Trees. A development organisation has also indicated an interest in investing up to one million Euros in her business. In addition, the Netherlands Embassy, in conjunction with the Uganda Investment Authority, has selected her to be part of the Trade Mission to the Netherlands in October 2014.

During the Web-Reach Internet Marketing Workshop, Bakirya had also learned how to list her business on web directories. Through these directories, she found a partner from Netherlands to bring in agro-tourists to experience community life in an African farming setting. This year, the farm received 10 guests. She also established a partnership with the Department of Agriculture, Food Nutrition and Security in the University of Minnesota, US, to bring students every year for their internship – in June 2014, she had 2 PhD students and their professor visit the farm.

"My business has registered sales growth of up to 45% since 2012!"

Bakirya Judith, Participant of the WIEF Web-Reach Internet Marketing Workshop 2012.

Bakirya is now working with an organisation called Triple A (Uganda Chapter) to introduce the Web-Reach Internet Marketing course to the members of Triple A. "We will be happy to work with our great teachers from the workshop in 2012 to design a course for Uganda agri-business association members," she said.



SUCCESS STORY • RISKI HAPSARI: KOLEKSIKIKIE, INDONESIA

USING ONLINE EXPERIENCE TO EMPOWER OTHER WOMEN

Riski Hapsari from East Java, Indonesia, recalls how she almost gave up on the idea of having an online business when her previous website for KoleksiKikie was shut down. Fortunately, Riski—who calls herself Kikie—had the opportunity to attend the 2nd Regional WIEF Online Marketing Workshop in Surabaya, Indonesia in 2013, along with other women entrepreneurs from East Java.

At the workshop, she learned how to create her own website to sell her products online. Under the tutelage of the trainer during the workshop, Amier Anis, Kikie first developed a blog (<http://blogkoleksikikie.wordpress.com>), which won second place in a competition.

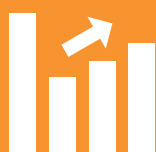
From that learning experience, Kikie went on to develop www.koleksikikie.com for her business six months ago.



The website has done wonders for Kikie's business. Her sales revenue has already seen a two-fold increase, compared to the revenue from the previous year.

Kikie has also been inspired by the workshop to pass on her knowledge to other women entrepreneurs. She will be working with the Indonesian Government through the PNPM Mandiri programme to provide training in a few villages in Gresik, in order to empower women in rural areas. She will also be training 150 women from diverse backgrounds on Women's Day this year.

Kikie's accomplishments, augmented by her can-do spirit, demonstrate that WBN's activities can pave the way for women to leverage on their existing talents to achieve success.



CREATING TOMORROW'S LEADERS

WIEF YOUNG FELLOWS 18-24 JUNE 2014 – MANILA, PHILIPPINES



The WIEF Young Fellows programme, spearheaded by the WIEF Young Leaders Network, entered its third year with another successful outing in Manila, the Philippines.

The programme was organised under the WIEF Young Leaders' initiative, in collaboration with the Young Moro Professional Network (YMPN) and supported by the Regional Government of the Autonomous Region in Muslim Mindanao (ARMM) and National Commission on Muslim Filipinos (NCMF).

The seven-day programme was held from 18-24 June 2014 and hosted 24 young entrepreneurs—all in their early to mid-20s—from 16 countries, including Bangladesh, Cameroon, Indonesia, Iraq, Kazakhstan, Malaysia, Nigeria, the Philippines, Russia, Singapore, South Africa, Turkey, UAE, UK, US and Zambia.

Facilitated by programme director Richard Dacalos, it proved to be an intensive but rewarding week for the participants, opening their eyes to how entrepreneurship can play a role in addressing social and environmental issues in

their respective communities. The modules covered the fundamentals of running a business, but more importantly, helped them embrace the values of leadership, such as integrity, respect and humility.

Although there was plenty of talking, sharing and classroom teaching, there was also a strong emphasis on gaining hands-on experience in business and philanthropy – a feature that sets the Young Fellows Programme apart from other leadership programmes. Participants visited the Maharlika Elementary School in Manila, where they were assigned to teach a class for two

hours on a variety of subjects like Languages, Art and Maths. The new “teachers” played mind stimulation games, taught the children about their respective countries, gave “career” talks and assigned leaders to each “career” group who could mentor the children through Facebook and email after the programme.

The Young Fellows also stopped by the Virlanie Foundation Orphanage, where they interacted with the children and inspired them with courage to work hard against the odds. The children were presented with gifts and a healthy dose of hope

for the future. For many of the Fellows, these two visits were the most memorable as it opened their eyes to the plight and aspirations of those who are less fortunate than them.

Another highlight of the Fellows' field visits was a trip to a green technology farm in Batangas called the Gawad Kalinga Enchanted Farm, in which they procured goods (such as chocolates, peanut butter, plush toys, coffee and sweet drinks) made by single mothers and ex-convicts employed by the farm, and later sold them during the "Selling Challenge" in a real evening marketplace in the centre of Manila (see accompanying story).

On the business side, the Young Fellows also sat down with about 12 local and international CEOs, at the "Dinner with CEOs" session, during which participants got the chance to meet real CEOs in real-time and learn new business ideas and gain personal stories of failures and success. Among the CEOs present were architect Amor Maclang, Ronald Goseco from Ayala Corporation, Noreen Bautista from Eco Ingenuity and Ebrahim Patel, Chairman of the WIEF Young Leaders Network.

At the thinkTalk session, a community dialogue programme designed by the WYN, participants had the opportunity to have a "no holds barred"

heart-to-heart talk with Tun Musa Hitam, Chairman of WIEF Foundation, about his views on a variety of important areas such as leadership, business, honesty and integrity in business and public service and the courage to stand up for the truth. Tun Musa, calling this session a "life-changing gathering", noted that "you never know when you may need each other's advice or assistance. We are, in the end, brothers and sisters in solidarity."

Fazil Irwan Mohd Som, the Head of the WIEF Young Leaders Network, summed up the seven-day experience in his closing speech:

"We set out in this programme with a mission to transform ordinary young people into top-class leaders. We taught them integrity, how to sell, respect, humility and that to dream is the right of every human being, and now they are leaders who can take on the next decade."

YOUNG FELLOWS' VOICES

What was the most valuable piece of 'Knowledge' you took home from the Young Fellows Programme in Manila?

"The importance of integrity. Integrity differentiates us from sweet-talkers and normal people as we strive to stay true to our words."



Farhan Nasri, final-year BBA student in International Business, Multimedia University, Malaysia

"That all the Young Fellows are working on the same goal, which is to make the world a better place. They came from all over the world and from different backgrounds, but each of them became a problem-solver in their community."

Arif Setiawan, entrepreneur and freelance photographer, Indonesia



"It's not only about knowledge...(but) feelings, emotions and beliefs. I now believe that no matter what way we choose (business, NGO, education, etc.), we can always go the extra mile to achieve a better outcome."

Natavan Sadygova, Ernst & Young, Moscow, Russia



"If one has integrity, I believe anything done by that person will go smoothly and successfully. At the same time, I took home the confidence that one can dream big and change the world in their own little way by getting things done one step at a time, with persistence. One last important and valuable lesson I took away was the networking and I will never let go of it. The Young Fellows are an awesome set of talented people from around the world and are ready to help each other when needed."



Khalilah Kikelomo, Masters Student in Islamic Finance, Nigeria

What has been your proudest 'Fellow' moment?

"The time we passed in the orphanage. After our visit, I felt how blessed we are to have lots of opportunities to blossom."

Ashraful Mobin (Bangladesh), MSc Islamic Finance student and research assistant at INCEIF, Malaysia

"The prayer of Jumm'a with other Muslims in the Indonesian embassy was my proudest moment as it gave me a sense of brotherhood in a foreign land."

Fahad Raad, HR Associate trainee at Shell Oil Company, Iraq

"When I visited the orphanage house I felt a sense of humanity towards the angelic faces of the orphans, who cheered despite their pain. I now believe that the best thing we should feel proud of is being pure human beings and enjoying life through such moments, which are actually a gift from God."

Maitha Khanji, Masters Student in Computer Science, United Arab Emirates

If you could describe the Programme in one sentence, what would it be?

"A capsule training for life."

Ashraful Mobin (Bangladesh)



"The rendezvous of the world's change-makers."

Farhan Nasri (Malaysia)

"Soft on people, hard on issues."

Fahad Raad (Iraq)



"It was inspiring, enriching and an unforgettable experience."



Maitha Khanji (UAE)

The "Selling Challenge" Who has the best strategy?

The Young Fellows had to participate in a group challenge that used all the information they had learnt during the training sessions. Skhumbuzo Mwanza from Zambia, a Masters student in Islamic Finance, INCEIF, writes about this experience.

On one of the days, we visited a green technology farm known as the Gawad Kalinga Enchanted Farm, located in a small deserted city called Batangas.

The farm was founded as a solution to rebuild the war-torn community. The local farmers collaborated with one another to cultivate and manufacture their produce into products for sale. These products included toys, drinks, flavoured chocolate,

turmeric eggs, honey, cheese, cosmetics and coffee, all made of natural ingredients.

Our challenge was to sell these products at a high-end night market in Makati, more popularly known as Mercato. The objective was to raise money that would then be channelled back to GK farms to support their noble cause. We were divided into four groups and given different products to sell.

This challenge was, by far, the most valuable learning experience for most of us. Not only did my ego get bashed left, right and centre, but it also gave me the chance to immediately put what I had learnt into practice and to understand the realities that surround selling products.

We all started off with a mission to make the most money but due to sales constraints, we realised we could make more cash only if we collaborated with each other. At the end of the day, I was grateful for the chance to meet different people and to live, work and have fun with all the groups and the WIEF team.



SIX MINUTES TO SAVE THE WORLD: SPEED NETWORKING, WYN-STYLE

Humanitarian projects were the focus of a recent networking event organised by the WIEF Young Leaders Network (WYN) in Kuala Lumpur.

Instead of being given the chance to mingle and meander, however, participants of WYN's third networking session were given just six minutes to have a power conversation with a new contact, before moving on to the next six-minute exchange, and the next.

Needless to say, this set-up resulted in much laughter, but participants were clear about the ultimate objective of the high-energy exercise: to match those possessing great humanitarian ideas with those who could potentially make a difference in the realisation of those ideas.

The speed networking event was held on 28 August at the

Tous Les Jours bakery located at the WOLO Bukit Bintang, a hip boutique hotel right in the heart of the city. WYN members, past Young Fellows, artists from the Marketplace of Creative Arts (MOCAfest), collaborators and new friends gathered to exchange ideas and contacts.

In an atmosphere replete with fun and ample refreshments, participants rotated around the room getting to know each other, and each other's ideas. A total of six lightning rounds were completed to enable all participants to meet one another. The night ended with a storytelling session by Salem Ghandour from Maybank Islamic Berhad, and an impromptu musical performance by MOCAfest artist Ah n'fale.

The event was in line with WYN's mission to provide a platform for young leaders, change makers,

professionals and entrepreneurs to connect and collaborate across the globe. Like other similar WYN events, this one was designed to establish a space where participants could exchange creative and world-changing ideas, as well as initiate cross-border collaboration.

Besides convening the Young Leaders Forum in conjunction with the annual World Islamic Economic Forum, WYN also runs programmes such as the Global Internship Programme, Marketplace of Creative Arts Series, the ArtPage, and WIEF Young Fellows.



:WIEF young
leaders network



COOL IDEAS FOR KUALA LUMPUR



MOCAfest AT THE COOLER LUMPUR FESTIVAL – 20-22 JUNE 2014



Southeast Asia's first festival of ideas, the Malaysian-born Cooler Lumpur Festival, made its second annual showing from 20-22 June 2014. The festival is a platform that aims to bring together writers, artists, musicians, and thinkers from all across the globe in an attempt to create new connections, to share and spread new ideas, and to serve as a catalyst to our cultural conversation.

MOCAfest was honoured to participate in the festival this year with a diverse selection of activities covering economics, environment, arts and culture, and youth participation. The programmes complemented the festival's theme – #FAST, which was aimed at exploring what the future looks like and what is the fastest way to get there.

Our presence:



Disruptive Economics – Beyond Banks and Billionaires

This tete-a-tete session brought together three earth-shaking economists and contemporary thinkers to discuss out-of-the-box ideas about how we look at economics today. Provocative questions were posed, such as: Do we need to be selfish to be successful? Is individuality more important than the community? Is poverty the result of individual weakness or a failing system? Is our current, fast-moving global economy truly sustainable?

These questions were aimed at helping us look at the world in a different way, in order to survive the 21st century without killing ourselves. Huzaime Hamid, CEO of Ingenium Services; Giovanni Galluzzo of Murujan Permaculture; and Dato' Abdul Manaf, former President of Islamic Banks Association Malaysia handled this unconventional discussion, while Abdel-Jallal Ziat, Advocate of Ethical Financing and Muamalat, facilitated.



Earth Warriors – the Permaculture Global Project

In the Masterclass Showcase, the Earth Warriors presented their Permaculture Global Project. The concept of this project is to leverage on the notion that nature is self-sustaining and that each individual can play a role in preserving planet Earth from their very own backyard. Visitors were encouraged to discover and explore the ideas of permaculture through an interactive installation by upcycle initiative, BIJI BIJI.

As part of this session, visitors who snapped the best pictures and gave the most creative captions could win prizes.



WYN's Networking Evening – Exploring the Global Village

A social networking session was built into the programme, where networking games were used as alternative, effective ways of communicating physically. Participants were encouraged to explore the power of face-to-face networking to create a truly global network. This session was facilitated by Jamal Raslan, spoken word artist, Malaysia.



MOCAfest Translations 3.0

One of the highlights of Cooler Lumpur was the 2nd edition of the MOCAfest Translations Series, which looks at some of the classical works of Muslim scholars in the medieval period, and its significance for the modern day world. One got to experience the interplay between literature and the arts, as a reading of a classical text was followed by artistic responses of various traditional instruments from the Muslim and non-Muslim world.

The roles were played by Syed Muhiyuddin, text reader and scholar; Jamal Raslan, spoken word artist; Raja Zulkarnain, gambus player; Az Samad, guitar player and Hisako Sube, koto player.

AT THE FOUNDATION

SULTAN OF BRUNEI BESTOWS STATE HONOUR ON WIEF SECRETARY-GENERAL



The World Islamic Economic Forum (WIEF) Foundation Secretary-General, Tan Sri Ahmad Fuzi Abdul Razak, was bestowed The Most Distinguished Order of Paduka Seri Laila Jasa (Second Class) by His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam in conjunction with His Majesty's 68th birthday, on 15 August 2014 at Istana Nurul Iman, Brunei.

The honour carries the title Dato Seri Laila Jasa.

Ahmad Fuzi, who was formerly Secretary-General of the Malaysian Ministry of Foreign Affairs, was among 20 individuals who were bestowed state decorations by HM the Sultan.

Our heartfelt congratulations to Ahmad Fuzi.



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