



10th WIEF
INNOVATIVE
PARTNERSHIPS
FOR ECONOMIC
GROWTH



ART
FESTIVAL LIGHTS
UP DUBAI



WIEF CORDOBA
ROUNDTABLE 2015
INVEST IN CORDOBA



ISSUE

14

JANUARY 2015

BUILDING BRIDGES
THROUGH **BUSINESS**

THE WIEF CHRONICLES

WHEN HALAL MEETS ISLAMIC FINANCE



Halal is big business in today's world. The growing Muslim population worldwide, combined with the increasing demand for halal products from non-Muslims, has fueled the rapid development of the halal industries, including food, clothing, finance and tourism.

A study by Pew Research Centre has found that the world's Muslim population will grow at 35% over the next decade, which is around double the rate of the non-Muslim population. This will bring the Muslim population from 1.6 billion in 2010 to 2.2 billion by 2030.

However, according to a report 'The Halal Economy: Huge Potential for Islamic Finance' by the Malaysia International Islamic Financial Centre (MIFC), the global halal economy and the Islamic finance industry are natural economic partners, but are far from fulfilling their combined potential for a holistic Islamic economy.

The global expansion of the Islamic economy can be

tremendously enhanced by an integration between the halal industry and global Islamic finance, ensuring Shariah-compliance not only in delivering the end-products to consumers, but also in the provision of funding options.

Halal is the future

The global halal economy is poised to grow in leaps and bounds over the next few years. Valued at approximately US\$3.2 trillion in 2012, the halal sector is forecasted to increase to US\$6.4 trillion by 2018.

The halal food market alone is an indicator of the industry's potential. It is estimated that the halal food sector is worth an estimated 16 per cent of the total global food industry.

Thomson Reuters has predicted that the Muslim food market will be worth US\$1,626 billion by 2018, cosmetics US\$39 billion and pharmaceuticals US\$97 billion.

Bringing together 'permissible' food, fashion, travel, cosmetics and other growth sectors, the halal market is now estimated to be worth as much as US\$2 trillion¹

Global consumption in 2012 (US\$ billion)²

■ Islamic
■ Rest of the World

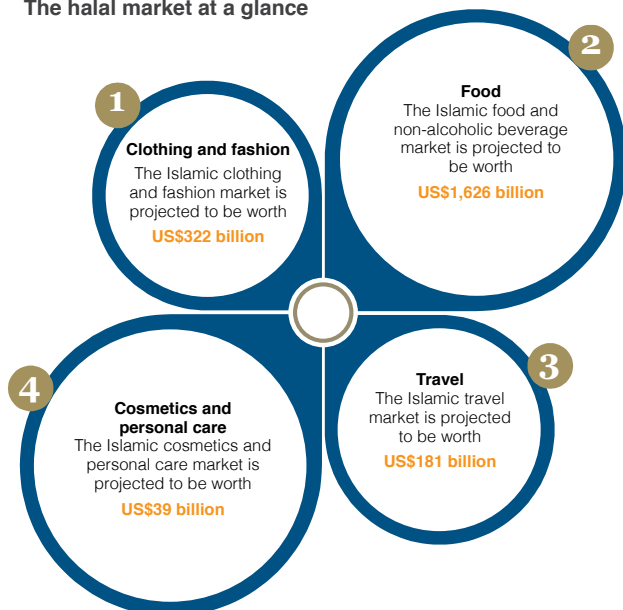
Food	Clothing	Travel*	Cosmetic
1088	224	137	26
5466	1899	959	430

Halal market estimations vary according to the interpretation of 'permissible' under Shariah Law, so our figures focus on the more definable Islamic market (goods bought by Muslim populations around the world).

1. Halal Industry Development Corporation, Presentation to IDB Conference, May 2012
2. State of the Global Islamic Economy 2013, Thomson Reuters and Dinar Standard

*All references to 'Islamic travel market' exclude Hajj/Umrah

The halal market at a glance



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

Recognising the potential in the rapidly growing Muslim population, and the increasing demand for halal alternatives in various retail sectors, Northeast Asian markets like Japan, China and South Korea are already jumping on the bandwagon and opening up their markets for Muslim capital and tourists.

Europe is not to be left behind, as is evident from the UK and Luxembourg's efforts to develop their financial centres as regional hubs for Islamic finance. Countries like Spain are banking on their cultural heritage and thriving tourist trade to capitalise on halal food and tourism – Spain even hosted the inaugural Halal Tourism Conference 2014 from 22-23 September.

In this race, the winners will be those who can gain the trust of a growing base of consumers – Muslims and non-Muslims alike

– who are increasingly vigilant, discerning and sophisticated in their demands.

Growth of Islamic financing

At the WIEF Pyeongchang Roundtable 2014 in Gangwon, Republic of Korea, WIEF Foundation Chairman Tun Musa Hitam gave a rousing testimony to the role that Islamic finance can play in meeting the emerging needs of the world economy.

“2014 has seen a major transformation in the global economic order with trading relationships fast evolving, and many countries entering a new phase of economic development,”

Tun Musa Hitam

Scarred by recent financial crises, countries are now seeking the development of an economy that is sustainable and inclusive. According to Tun Musa, there is a great deal that can be drawn from the Islamic philosophy, which includes the ethical and legal principles of Islamic

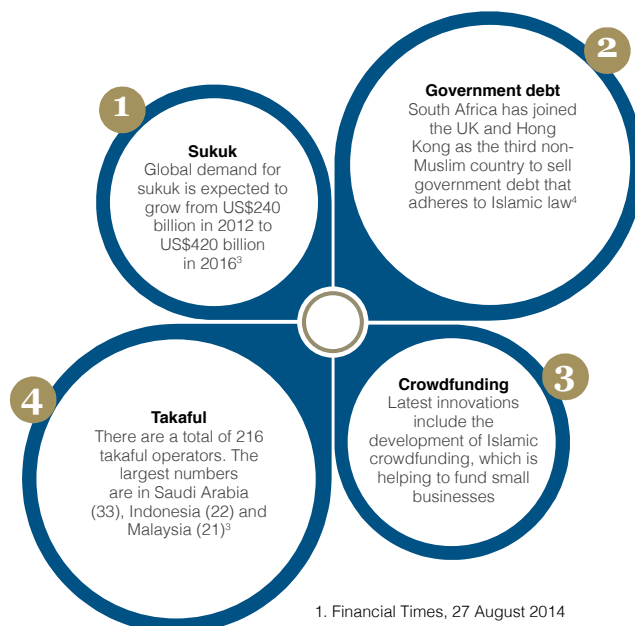
economy, to help the world's nations attain greater stability and sustainability.

The global Islamic finance industry was valued at approximately US\$1.9 trillion in the first half of 2014, and had been estimated to surpass US\$2 trillion by the end of 2014.

The Islamic finance market A growth market

Shariah-compliant Islamic finance is now a US\$2 trillion industry. 'Economic growth within OIC countries is creating more need for bank services, creating more wealth to protect through takaful insurance services and more need to fund investment in infrastructure and other developments through sukuk (Islamic bonds).

Islamic finance is both a key driver and significant beneficiary of the rapid growth and increased intra-regional trade across South America, Asia, Africa and the Middle East (SAAAME). By 2030, more than 95% of the world's Muslim population will be located in either Asia or Africa.²



1. Financial Times, 27 August 2014
2. PwC analysis
3. Thomson Reuters
4. Financial Times, 17 September 2014

There is no better time to capitalise on the rapid growth of Islamic finance. The Islamic economies and financial institutions are in a strong position to cater to the halal industry – not only due to their large asset size, but also leveraging on the fact that they can provide Shariah-compliant financing.

Completing the puzzle with Islamic financing

"A halal economy ultimately benefits the entire global community," MIFC's report on The Halal Economy pointed out. "Islamic values have a universal appeal making many halal products and services equally attractive to non-Muslim consumers...where the demand for ethical and socially-conscious product offerings is on the rise."

A truly holistic halal economy can only be achieved if Shariah compliance prevails in the entire product/service supply chain of an organisation. As MIFC pointed out, Shariah-compliant financial services can ensure end-to-end Shariah compliance in halal suppliers' operations, while providing them with alternative and ethical funding options. Many halal suppliers and companies have been deemed non-compliant by Shariah screening bodies due to their usage of conventional financing facilities. There is a gap in the current funding landscape for halal industries, and it is one that can be filled by Islamic financial institutions offering products and services such as trade finance, risk management/hedging products, capital expenditure funds, liquidity management, working capital needs and other corporate financial solutions.

The integration of halal industries and Islamic financing produces a win-win situation for all. As MIFC aptly phrased it, "For halal industries,

Shariah-compliant financing completes their operational integrity and unlocks new sources of ethical and economically viable funding. For Islamic finance, Shariah-compliant companies get enlisted on the ethical indices series which are widely sought-after as alternative asset classes for investments in the world markets."

WIEF plays matchmaking role

In line with WIEF's objective of fostering business collaboration amongst Muslim countries, as well as with the rest of the world, the Foundation prioritises initiatives to advocate for the integration of the world halal industry and global Islamic finance, especially in bringing "new" markets and potential investors together.

WIEF left its first footprint in East Asia with the WIEF Pyeongchang Roundtable 2014, which also marked South Korea's first step into entering the Islamic economy. This Roundtable was held to support Gangwon's major leap into Islamic finance, halal tourism, and halal business by assembling a stellar line-up of top industry leaders to lead a series of discussions, and providing an international platform for the business community to convene, exchange expertise and establish partnerships.

The Roundtable offered international business leaders and investors an in-depth understanding on Gangwon's conducive environment for business and investments, especially

for those who are more inclined towards Islamic values-driven products and services. It was a platform to discuss the halal potential of Gangwon's food industry, as well as the province's major development projects, and to see how Islamic financing could come in to support these investments and to increase the halal prospects.

Notably, the Roundtable also explored the challenges and opportunities in establishing a financial co-operation system between East Asia and the Middle East to promote inter-regional trade and investments.

WIEF is also looking towards unlocking more Muslim markets in Europe with the WIEF Córdoba Roundtable in Spain from 23-24 March 2015. WIEF will bring business leaders together to explore the city's investment opportunities. Spain's thriving tourism sector, well-developed infrastructure and emerging halal industry offer attractive trade opportunities – not least of which is the development of halal tourism to cater for the influx of Muslim tourists to Europe.

East Asia and Europe are not the only hot spots for making breakthroughs in the halal industries – countries like Brazil, New Zealand and Thailand are also emerging markets ripe to be explored.

Increasing the synergy between the global halal industry and the Islamic finance industry will spur the creation of new halal businesses and the expansion of halal trade into these new markets.

Ultimately, the liberalisation of the halal and Islamic sectors should not be seen as competition for traditional Muslim markets, but channels through which we can all share in the vision of achieving peace and prosperity through business and economic collaboration.

Upcoming WIEF Roundtables in 2015

WIEF Córdoba Roundtable

23-24 March 2015
Córdoba, Kingdom of Spain
"Invest in Córdoba"

WIEF Tokyo Roundtable

26 May 2015
Tokyo, Japan



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'INNOVATIVE PARTNERSHIPS FOR ECONOMIC GROWTH'

10th WIEF, 28-30 October 2014 – Dubai, UAE



With the theme 'Innovative Partnerships for Economic Growth', the 10th WIEF was at once reflective and forward-looking – learning from the challenges faced in recent global financial crises, while exploring greater collaboration between

nations, especially with emerging economies.

As the Chairman of the WIEF Foundation Tun Musa Hitam noted, new efforts and approaches must be urgently devised to complement the changes that have taken place in the world.

"It is timely for the WIEF to bring innovative partnerships to the centre of our annual forum," he said.

The 10th WIEF brought together a record-breaking 3,150 delegates, consisting of businesspeople from leading companies,

industries and small and medium enterprises worldwide. More notably, the 10th WIEF was distinguished by the presence of nine global leaders and two former leaders, 12 ministers, as well as four central bank governors.





Spirited discussion, inspiring action

The three-day programme featured 29 diverse topics of discussion, spread out over various plenary sessions, panel discussions, Masterclasses, Ideapad presentations and Business Exchange presentations.

Acknowledging the potential for Islamic finance to play a more central role in the global economy, the Forum devoted four topics to Islamic finance. The Forum kicked off with a high-level dialogue on 'Sukuk Development and Financial Stability'.

Three panel discussions were also held to explore Islamic finance's pivotal role in enabling trade; the role of Islamic capital market in economic growth; and mobilising capital from waqf, pension funds and unit trusts.

Other topics that were among the highlights of the Forum included halal industries, funding for SMEs, socialising education, water scarcity and sustainable urban planning (see sidebar on women, youth and education).

Pinning our hopes on women, youth and education

At the 10th WIEF, three panel sessions were dedicated to exploring the issues facing Generation Y and women, as well as the socialisation of education. The rich discourse during these sessions provided insight into the realities we must face, as well as how partnerships can be forged to turn the challenges into opportunities.

Retaining young talents

So much is often said about Generation Y – that they are idealistic, lack loyalty, have short attention spans and are too hooked on technology. How can we turn these characteristics into positives, so that Gen Ys become assets for the companies and countries that they work in?

Some ways in which companies can adapt to Gen Y are: by becoming an attractive transition point, by allowing Gen Y to explore their talents and rise up the ranks, and by keeping up with changes in technology

and society. There was also talk of the importance of emotional connectivity with employees built through motivating, training, respecting and rewarding them. At the same time, countries looking to retain young talents need to provide the infrastructure, support and create the industry for them.

Rise of women entrepreneurs

Networking is key for women in business to succeed. How do we create a sustainable support structure through peer networking to bridge the gap between successful women entrepreneurs and those who are still struggling in terms of finances and expertise?

At the very core of it, peer networking is about one woman reaching out to another. In this age of pervasive, rampant misinformation, and the spread of destructive ideologies, prejudices and stigma, a woman has to empower other women in her own way. Specific areas were also discussed such as how

peer networking can assist women entrepreneurs in navigating the regulatory infrastructure of starting up a business.

Socialising education

The changing landscape of global education is being underscored by a rapid rise in transnational education and the emergence of free online education offered by prestigious universities.

However, while technology can play a role in facilitating the socialisation of education, we need to start thinking about how we are preparing our students at an early stage and addressing the entire education ecosystem, emphasising skills that we need in the modern world in terms of problem-solving and analytical thinking. The real democratisation of education will happen when it goes beyond mere provision of knowledge, to ensuring that students have access to peer networks, pathways to better careers as well as innovation and R&D.

LETTING ENTREPRENEURS SHINE

In line with the theme of promoting innovative partnerships, the 10th WIEF featured several interactive sessions that brought investors and funders together with aspiring entrepreneurs. Among these were Business Exchange and Ideapad.



BUSINESS EXCHANGE SESSION

The Business Exchange session gave corporations the unique opportunity to showcase their businesses to international forum delegates from relevant industries.

Coming from various backgrounds, the corporations represented a range of industries, from education, tourism, banking and biotech to animation production, scientific and technical instruments, and e-learning. There were also several government authorities represented.

How does it work?

The thematic business matchmaking programme gets selected corporations to present a three-minute pitch about their business at designated tables prominently placed around the hall. After the pitch, the corporations are given 40 minutes to network with international delegates, with the aim of establishing sustainable and profitable joint ventures.

New to the annual WIEF, the session provided a useful platform for corporations to present their products and services to a global audience. The Business Exchange has proven to be particularly beneficial for up-and-coming companies who may not otherwise be able to engage an international audience on their own.



IDEAPAD

How would you present your world changing, groundbreaking ideas in 15 minutes? This was the challenge thrown at entrepreneurs during the whirlwind Ideapad session.

Nine enterprises grabbed the opportunity to present their innovations: Mitsui Fudosan (indoor plant factory), Social Wobble (social mobilisation app), Zilzar Tech (online halal platform), Stenorella (water purification), GR-Tech's IdeasGate (online investment platform), 1639564 Alberta Inc's Sky Tap Project (cloud cover technology), NanoCommerce (nanosilica synthetic zeolites), INCEIF's Esham (Islamic shares), and Crops for the Future (research for products from underutilised crops).

Ideapad is an exciting addition to the WIEF, where innovative ideas are brought to life. It is a session that allows entrepreneurs and innovators to showcase interesting ideas and technologies, with the objective of attracting potential partners and investors. Entrepreneurs had to give a 15-minute pitch on stage to sell their out-of-the-box ideas or products that can spur the market to the next level and meet the contemporary needs of today's society. There was no denying the passion with which each innovator presented their well-thought out business plans and ideas.

Ideapad hopes to offer a platform that opens doors for start-up companies, who often have the most trouble obtaining funding. The networking conducted at the session allows entrepreneurs to meet serious potential business partners, and also obtain feedback to improve their products and services.

Social Wobble attracts interest at Ideapad



Ever hated a TV programme so much that you just wanted to warn the world not to watch it? Or fallen so in love with a series that you wanted to give it a big thumbs up? Khalid Sharif has just the thing for you.

Founder of Social Wobble, Khalid said that the idea for the app came about because he realised people needed an outlet to express their feelings immediately about what they were watching, instead of having to type 140 characters on Twitter.

Social Wobble is a UK-based social mobilisation app that provides real-time response from audiences to TV stations, politicians, entertainers and sports programmers. The app allows audiences to give an immediate "thumbs up" or "thumbs down" response to what they are watching on TV. This real-time collective response is then fed into an aggregator that sends it to those who wish to track it, as well as turns the feedback into data.

"It would also allow us to collect those reactions and track the emotional rollercoaster that people are on when watching their favourite TV shows," he explained.

Khalid himself received a big thumbs up at the Ideapad session – he secured an initial investment to take Social Wobble to the next stage of development. This took even him by surprise as his "initial expectations for Ideapad were quite reserved...some publicity and maybe a few news articles to create awareness about (the) App, but that was all." Instead he has been overwhelmed by the interest and support received after his presentation.

Khalid also appreciated the sincere enthusiasm shown by the investors and WIEF team at Ideapad. "It wasn't simply a case of 'thank you and goodbye'. Everyone genuinely had our best interests at heart."

Khalid will be putting together a non-executive board of directors, while also developing the app further and discussing opportunities with two UK TV stations.

Both the Business Exchange and Ideapad sessions will once again be featured in the 11th WIEF, to be held on 3-5 November 2015 in Kuala Lumpur, Malaysia.

Register your interest with hissein@wief.org.

Supporting the WIEF

The WIEF celebrated its 10th anniversary with 18 loyal corporate sponsors, some of whom have been part of WIEF's journey over the years.

These sponsors comprised global corporate names from Malaysia, UK, UAE, Saudi Arabia and USA, covering key industries such as finance and banking, property, construction, pharmaceutical, education, agri-business and lifestyle.

The 10th WIEF also received unprecedented global media coverage thanks to its 38 media partners from 10 countries, including Malaysia, UK, UAE, Pakistan, France, Bahrain, Jordan, Egypt, Turkey and Hong Kong.



Showcasing the world's best

Capitalising on the huge presence of the global business community in one single meeting place, the 10th WIEF offered exhibition spaces to 27 international corporations to introduce their products and services, and latest innovations.

The 10th WIEF Exhibition featured, among others, Citi, PricewaterhouseCoopers, Dubai Islamic Bank, Abu Dhabi Commercial Bank, MasterCard, Felda Global Ventures Holdings Berhad, Thomson Reuters, Forbes ME and Bloomberg Businessweek Middle East. During the exhibition, the corporations were able to network with prospective customers, while offering a space for business peers and partners to gather.

ARTS FESTIVAL LIGHTS UP DUBAI

Where else would you get to watch a fusion performance of music, dance and spoken word, attend a masterclass about running a design studio, meet fashion industry leaders and world-renowned photographers, witness a live mural installation and much,

much more – in just three short days?

Only at the 7th MOCAfest, which more than lived up to its name as a “Marketplace of Creative Arts” when it was held in conjunction with the 10th WIEF from 28-30 October in Dubai,

In conjunction with the 10th WIEF

MOCA FEST

28 - 30 Oct 2014

Marketplace of Creative Arts

UAE, organised in partnership with the Dubai Culture and Arts Authority.

The international arts festival brought a burst of sound and colours to Dubai, featuring at least 40 artists and speakers, 15 fellows, as well as three days of dialogues, networking sessions, masterclasses, workshops, film screenings, exhibitions and performances.

It was a confluence of arts, business and the different cultures of the world, where artists, entrepreneurs and industry leaders mingled as peers. The festival provided a platform for meaningful discussions to be held on a wide variety of issues affecting artists, such as the role of culture and creativity in art, the role of film in highlighting social issues, as well as how to manage their finances and thrive in the business of arts.

Amidst all of these, the artists were also given opportunities to showcase their talents to a wide audience, opening doors to future collaborations and partnerships.



HERE ARE SOME HIGHLIGHTS FROM THE 7TH MOCAFEST:



Visual Arts Exhibits

The exhibition was a permanent feature throughout the festival, featuring works by various artists from different visual arts genres, including fine arts, digital art, photography and fashion. Among the exhibitors were filmmaker Adam Shamash, photographer Mohammed Langston Hues and Peter Sanders, graphic designer Ruh Al-Alam, fine artists Beatriz Martinez Gonzalez, Mjd Kadi, Maryam Golubeva and Reem Al-Rawi, digital artists



Sumayyah Al Suwaidi and Teakster, and many others.

One of the highlights was a project called "Horns and Bees" by Zaman Jassim, a fine artist from Saudi Arabia. Zaman travels the world to collect pieces of art from various religious leaders before finally reconstructing them into one piece of art that projects peace. When asked why, he responded that all religions promote peace, yet people still fight like horns and bees.

Photography Workshop: Creating Soulful Images

International award-winning photographer Peter Sanders began his career in the 1960s as one of London's leading photographers of rock musicians. Following his personal spiritual quest in 1971, Sanders began to focus on photography of the Islamic world, its people, architecture and cultures.

His workshop took the form of a quiet story-telling session, starting off by showing a picture of a young girl who served water at a local mosque in Senegal. The photograph that he took of the girl, who had malaria, was one of the most soulful pictures of his trip.

By the end of the session, his approach to spirituality through photography had helped the audience reach a state of tranquility.



Live Art Installation: Geometric Connections

The live mural installation by Canadian muralist Iona Fournier-Tombs was an inspirational experience. Through her painting over the three days, she allowed her audience to be part of the conversation. The completed piece was a geometric painting that describes the different ways of thinking.

"The theme of the painting is connection and synergy between cultures and beliefs. I used some Celtic-inspired patterning

from my own background as well as Islamic geometric art – the underlying structure is the same, yet the expression is different," says Fournier-Tombs, who described her experience at the 7th MOCAfest as "wonderful, dynamic and interesting".

The painting was donated to the Mawaheb for Beautiful People art studio, the first centre of its kind for young adults with disabilities. It was very well received and Fournier-Tombs says she is looking forward to the artworks produced by the youth inspired by the painting.





Percussions: Rhythm and Sound

This hands-on workshop on synthesising rhythm in drum beats was directed by Julie Ann Odell of Dubai Drums.

“One thing that I loved about the percussion session was...the number of participants kept growing, because the music had the power to break us out of our comfort zones,” said Drew Love, a singer-songwriter from US.

“(The director) did a great job, I noticed how she formatted the session so that all of the participants could learn something and quickly apply it. Some of the people who...never smiled the whole week that I was there smiled during that session,” Love added.

Love, who is working on a new album, said he found the session inspiring as the rhythms were played in new and different ways. Always open to different sounds and methods, he embraced all that Dubai Drums had to offer.



Film Festival

The film screenings was another regular feature of the festival programme that participants looked forward to. Organised in partnership with Malaysia's ECO Film Knights, Spain's Festival de Cine Africano and the United Nations Relief & Works Agency for Palestine Refugees, the film festival gave participants a chance to watch some of the top independent short films and documentaries from Malaysia, UK, Tunisia, Spain, Algeria, Egypt, Palestine, Botswana, Canada, USA, UAE and Poland.

There was a strong focus on social issues, including environmental and refugee issues. One of the highlights was the movie 'Premiere', described as “a puzzle of Creativity”. Directed by Polish filmmaker Adam Radoliński, the film depicts a model with a strong personality walking through a garage full of pipes in a journey of inception. The storyline of the film was about the different ways the fashion industry in Dubai could improve by incorporating strong personalities to showcase the industry, rather than treating it in a trivial manner.



Performance: MOCA Soundscapes

The finale performance for the festival was a fusion of genres, featuring artists across various disciplines and backgrounds. For those who attended the rehearsals, watching Zohab Zee Khan (spoken word artist), Youssra El Hawary (accordionist), Kilema (Malagasy musician) and Asif Sinan (guitarist) work from nothing, using the common language of music, to create a new piece of work was a magical experience. The final performance on stage was well-synchronised and the group seemed as if they had been performing together for years.

“They say music is a universal language and that held true when I got together with Kilema, Youssra, Drew and Asif. Together, we spoke the language of music, rhythm and beats. We all came from different continents with different cultures but it was very easy to get together with people who have open hearts and open minds, and that’s the beauty of soundscapes,” said Zohab of his experience.

Zohab, Youssra, Kilema and Asif were joined during the performance by choreographer Saif Aldamen, singer-songwriters Drew Love, Jerome Kugan and Melisa Le Rue, and the percussion ensemble Dubai Drums.



I used to want buyers for my words.

Now i wish someone would buy me away from words.

MOCA Translations 4.0

So begins Rumi’s poem *No Flag*, which was used as the classical text for MOCA Translations, a performance characterised by the interplay between literature and the arts. A profound piece, the poem can be interpreted in many ways, and the artists of MOCAFest took it to a new level by interpreting it through their performances, using their artistic skills and musical instruments.

Aether (spoken word artist and filmmaker), Zohab Zee Khan (spoken word artist), Asif Sinan (Guitarist) and Kilema (Malagasy musician) created a mystical performance that

MOCA Networking Session

Organised for the very first time, the MOCA Networking Session boasted a full crowd that comprised of MOCAFest artists as well as investors from the business Forum. Recognising the need to explore the potential of the creative industries in order to drive socio-economic growth, the session was created to promote and encourage dialogue and collaboration between the industry and the corporate world. The session was facilitated by Asil Attar, CEO of Lead Associates & Founder of EST2014, UAE.

From the questions raised and feedback that was shared, it was clear that both artists and investors were open to collaboration, but equally had certain needs and expectations from each other. For instance, the artists explained that what they were looking for in investors were common values and beliefs, commercial input through the investors’ networks, management and mentors, proof of reliable delivery, as well as trust and respect in the artistic process. The artists also expressed their concerns of investors leveraging on their investments while diluting the purpose and objective that the art was intended for.



matched the spiritualism of the piece. One of the pivotal lines in the performance was spoken by Aether: "Once the lights are off, regardless of race, we all cry, laugh, eat and sleep" – meaning that people should respect and treat each other as equals.

Zohab said, "MOCA Translations was one of my favorite aspects of MOCAFest...[it] spoke to me. The poem by Rumi *No Flag* has so many interpretations...and the fact that you are breaking down poetry and allowing a modern audience to understand something that was written hundreds upon hundreds of years ago, and to be allowed that opportunity, was priceless."



The investors, on the other hand, made the crucial point that artists must address all the potential risks that investors might have regarding them and their work. The investors pointed out the need for artists to incorporate risk management in these three categories: personal character, business focus and track record. Some of the solutions suggested by the investors included

better branding practices, personal coaching and mentoring, learning business skills, and maintaining a clear record of their history and work.

The artists also had the opportunity to share their stories which showed how close they are to their communities. Based on these stories, investors were encouraged to invest funds to finance social development projects through creative art projects.

At the end of the session, the artists were given a platform to make business plans that would be relevant to investors.



MOCAfellows: Fashion meets Fine Arts

MOCAfellows is a pre-MOCAfest training programme that helps artists to learn about leadership skills, career building, business and financial management, branding and fusion artworks. The 3-day programme proved itself as an avenue that changes lives and connects opportunities.

WIEF Creative and Production staff Skhumbuzo Mwanza sat down for a conversation with one of the Fellows, fine artist Safina Sajid from Pakistan, as well as one of the speakers at the festival, fashion and retail CEO Asil Attar from UAE. They spoke about their journey to the MOCAfellows programme and their future together as potential business partners. Here are some excerpts from the interview:

WIEF: What were the top three things that stood out at MOCAfellows?

Safina: (i) We were encouraged to establish a website and learn how to be business-like; (ii) We were able to collaborate with other artists from different genres; (iii) Every creative person I met gave me courage.

WIEF: What made your Business Plan Presentation stand out?

Safina: I was so nervous and I knew nothing about pitching business ideas but I had the help of the trainer Hassan Mahamdallie, who guided me with the structure and his wise words, "hit it hard and make it strong". In the 5 minutes we had to pitch to the judging panel, I shared my life history and business idea, which is to give customers a unique product with a story behind it, a product that gives them a "twilight

moment", relieves them of all misery when they look at it and compels them to smile. In addition, I clearly laid out the business model of selling my products in galleries, online and through collaborative events with other artists.

WIEF: What's next after MOCAfellows?

Safina: The Public Relations Department of Lancaster University contacted me, saying they have seen my work in Dubai and would like to feature me in the local newspapers, as well as host a talk at the university to share my experiences with new students in the field of Fine Arts.

WIEF: Asil, why did you choose to be a speaker for MOCAfellows?

Asil: It was a privilege and an honour to share my experiences with the young souls who represent the Muslim World in creative arts. I learnt so much from the young artists in 3 days, more than I have in the past 20 years.

WIEF: You and Safina may work together in the future. What attracts you to her and her work?

Asil: She has so much courage to share such a beautiful story, her products are unique and have a huge potential in the marketplace. A point to improve on could be for her to do more research on what other products she could make to diversify her product portfolio and reach out to a wider audience. **I want to work with each and every one of the artists in their own unique way. What attracts me to them is their ambition, their willingness to learn, their drive for success and their creativity.**

REALISING THE FULL BENEFITS OF THE ISLAMIC ECONOMY

This is an extract from the interview published in The Star, a leading national English daily in Malaysia, 4 November 2014.

At the 10th World Islamic Economic Forum (WIEF) in Dubai, the editor-in-chief of The National, Mohammed Al Otaiba, sat down with Malaysian Prime Minister, The Hon. Dato' Sri Mohd Najib Tun Abdul Razak for a wide-ranging interview. Among the subjects discussed were the current and future Islamic global economy and the roles of both the UAE and Malaysia within it.

1. Al Otaiba: If I could start with the Forum itself, now in its 10th year. Why Dubai?

Najib: I think it's a natural choice. Dubai is at the heart of the Middle East, and has aspirations to be a financial centre and economic centre, and Dubai is willing to be forthcoming with the logistical support. We are very pleased with all the arrangements that were made, and I think it has been a very successful WIEF in Dubai.

2. Sentiments were quite optimistic around the push for an Islamic global economy. Do you share those sentiments?

I do. I think we have not fully realised the maximum potential of the Islamic economy. I think if you break it up into the different components – finance, banking, industry, Waqf and the insurance takaful and so forth – if you take all the various components, you can see we're still quite a long way from really exploiting the full benefits of the Islamic economy.

3. In your view, what are the challenges that need to be focused on?

Strong support from the political leadership to make things happen; institution building; human capital development; the shortage of expertise in many areas like Islamic finance, standardisation and regulatory framework; Shariah experts to make sure your products are Shariah-compliant ... so we will have to address many challenges.

4. There was a lot of focus on standardisation. Is there a clear framework for the different countries to work together so that we end up with unified standards?

We're moving in that direction. Some of the ideas, some of the thinking expressed at WIEF have to be followed through. There must be a general commitment and understanding among Muslim countries to rise above



politics and to implement policies and programmes that can benefit the entire Muslim World. And bridges must be built with the non-Muslim World. You want Islamic finance to have traction outside the Muslim World as well.

5. We see three main hubs – in Malaysia, here in Dubai, and London – all pushing to be hubs of the Islamic economy. Are we competing for the same market? Is there room for each?

I think there is room because if you're looking in terms of the growth of Islamic banking, in Malaysia it is double digit and is more than twice that of conventional banking. You're talking about a burgeoning global market. We were not competing for the crumbs, we were competing for a bigger share of a bigger business pie. So I see it more as that we can complement each other, although there are times when we have to compete – but that's the order of the day, anyway, in today's world.

“Education is central. We see a shortage of highly skilled expertise in Islamic finance and Islamic banking. That's why Malaysia is considered a leader because not only can we produce the entire plethora of Islamic products but we also have the institutions that provide training.”

6. So there's an appetite for these products ...

There's a huge appetite for it, and that's why WIEF had so much traction in London, 2013. The mayor, Boris Johnson, got very excited about it – although it is not difficult to get him excited about anything. And you have (British Prime Minister) David Cameron, who has lent his political capital to it. They see value in hosting the WIEF and the results of such an initiative.

7. Where do you see the role of education in further pushing this forward?

Education is central. We see a shortage of highly skilled expertise in Islamic finance and Islamic banking. That's why Malaysia is considered a leader because not only can we produce the entire plethora of Islamic products but we also have the institutions that provide training. For example, INCEIF (the International Centre for Education in Islamic Finance), which is a globally recognised training institution run by the central bank, provides that kind of opportunity to train expertise in Islamic Finance.

8. What about the role of small businesses – entrepreneurship – and women?

The vast majority of our enterprises in Malaysia – in most countries – are small and medium enterprises (SMEs), so if you talk in terms of creating business opportunities then you have to focus on SMEs at two levels. One, you must provide start-up capital so that people can enter into business and find that they have the support and help, not only financially, but also technical help. Then, you need to make them grow. How do they double or even triple, and how do they penetrate the export market? So you need to have the support in place so that SMEs will contribute a larger share of the GDP. We have a masterplan in Malaysia for the development of SMEs, and we hope by 2020 they will achieve about 41% of GDP from the current level. (The current level is 34%-35%).

9. Looking at Malaysia-UAE relations, there is a lot of investments going both ways. Is there something you can tell us about the Iskandar Regional Development Authority and Abu Dhabi's role and investment in this project?

Well, they were the first to invest in Iskandar and they have got a very good return on investment, I believe in the region of about 47%. There are also discussions going on for the UAE to get involved in the Tun Razak Exchange, which is our new financial centre. There are also some discussions on Bandar Malaysia, which is a huge real estate development at the heart of Malaysia. So the opportunities are quite exciting.

10. Just going back to the current Forum. London, Dubai and Kuala Lumpur are currently the top three centres for sukuk listing. Which do you think will be on top in 10 years?

Malaysia is the leader now with more than 60% of sukuks (issued). I could imagine Malaysia continuing to be the leader, but we do need to realise that there are new centres developing and there will be competition. But if you keep on improving and building up your expertise and your capacity, I'm sure Malaysia will continue to be the leader.

The Hon. Dato' Sri Mohd Najib Tun Abdul Razak is also the Patron of the WIEF Foundation.

WIEF SOCIAL ENTREPRENEURSHIP CHALLENGE 2014 CHALLENGE COMPLETED

In July 2014, the World Islamic Economic Forum (WIEF) Foundation organised the first WIEF Social Entrepreneurship Challenge (WSEC) through its WIEF Education Trust (WET) initiative.

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 the underprivileged communities in Malaysia.

The challenges

Over the past six months, the competing teams have gone through four stages of challenges. From Challenge 1 (The Business Idea), 14 teams were chosen based on their interesting and innovative proposals to improve the livelihoods and living conditions of four underprivileged communities from Perlis, Negeri Sembilan, Sabah and Sarawak.

In Challenge 2 (The Business Plan), the teams met representatives from three of the communities they planned to work with, and attended a bootcamp to learn about developing a business plan. Following the bootcamp, the students then returned to their universities and institutions to work with an academic advisor on completing their business plans.

Eight teams with the most promising business plans were then shortlisted by the WIEF Foundation to advance to Challenge 3. They were:

- Team BumbleBee from Sunway University and Monash University
- Team EMBUN from UiTM Shah Alam
- Team ENACTUS UiTM from UiTM Shah Alam

- Team ENACTUS UNIMAS from University Malaysia Sarawak
- Team Eugeniaes from University of Nottingham Malaysia Campus (UNMC)
- Team Growth from Putra Business School
- Team The Community Herbs from UiTM Shah Alam
- Team UCSI University from UCSI University

In this stage of the competition, the students were groomed on aspects of presenting and pitching their completed business plans to a panel of judges.

The teams were then coached by four Business Mentors from MyHarapan, who guided two teams per community. The Business Mentors were:

- Ms Syarina Hisham for Kampung Belakang Kilang in Kuala Perlis, Perlis.
- Mr Jamali Samsuddin for Kampung Guntur in Kuala Pilah, Negeri Sembilan.
- Ms Doreen Loo for Kampung Kalangkaman in Pulau Banggi, Sabah.
- Ms Jeya Seila for PDK Kampung Muara Tuang, Kota Samarahan, Sarawak.

The ultimate test of the teams' skills culminated in Challenge 4: The Final Pitching, was held on 19 January 2015 at Flamingo Hotel by The Lake, where teams were judged on their ability to pitch their business plans convincingly and impressively.

The winning teams

At the end of the final challenge, four teams emerged victors, receiving a well-deserved award of RM10,000 each as well as gaining opportunities for project incubation. The overall winner, The Community Herbs, also received an additional RM10,000 and a Challenge Trophy.



The Community Herbs social entrepreneurship project is aimed at assisting the Temuan tribe in Kg Guntur, Batu Kikir, Negeri Sembilan, to improve its economic activities. The business plan essentially outlines how the team will provide a platform for the tribe to grow and sell herbs.

The team will be involved in two main activities: to facilitate access to the respective agricultural agencies and to facilitate the selling process by providing access to the market/potential buyers; to help preserve the knowledge of the elders of the tribe on the benefits of the herbs. The team's winning value proposition was to help the tribe help themselves by turning a traditional activity into an economically viable one.

Reaping true rewards

“Being a social entrepreneur, you must take proactive action to understand the social structure of your target community, and to develop a business model for the community to truly reap the rewards instead of merely emulating the existing models. We should therefore not be discouraged by any initial setbacks encountered in undertaking this Challenge,” said WIEF Foundation Chairman Tun Musa Hitam at the close of the programme.

Tan Sri Dr Wan Mohd Zahid Mohd Noordin, WIEF Education Trust Chairman, added, **“I believe that this Challenge will encourage more young people to pursue business ventures of their choice based on their own social aspirations. They could come up with a viable business model to address a particular aspect of social improvement. The WIEF Education Trust is happy to be able to contribute to this development by organising the WSEC. 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 create new innovative ones or even venture into business as their career path.”**



Congratulations to the winning teams who did a great job by using creativity, insight and foresight to empower and sustain their communities.

MEET THE JUDGES



Kal Joffres
Founder and Chief Executive Officer, Tandemic



Muhammad Aziph Dato' Mustapha
Chief Executive Officer, Malaysian Innovation Foundation, Malaysia (Yayasan Inovasi Malaysia)



Julia Chong
Founder and Chief Executive Officer, The Truly Loving Company Sdn. Bhd.



Raj Ridvan
International Director and Co-Founder, SOLS 24/7



Ehon Chan
Program Director - Social Entrepreneurship, Malaysian Global Innovation & Creativity Center (MaGIC)

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"Many entrepreneurship programmes for students are geared for credits, but are not applicable to life out of college. We learned real-life experiences in conducting business to empower a community. And what we really liked about the programme was that it was designed for Malaysian students who have chosen to study in our own country, rather than abroad. This was an opportunity not to be missed."

Sandeep Gurung, Growth

"The Challenge is almost similar to Donald Trump's reality show. But while that was for entertainment, the WSEC has taught us lifelong skills in negotiation, clarity and the art of doing business – with heart."

Abdul Hilmi Bin Mohd Sarudin, The Community Herbs

THE WINNING TEAMS AND THEIR COMMUNITIES

- **THE COMMUNITY HERBS** for Kg. Guntur, Kuala Pilah, Negeri Sembilan (Overall Winner)
- **UCSI UNIVERSITY** for Kg. Kalangkaman, Pulau Banggi, Sabah
- **EMBUN** for Kg. Belakang Kilang, Kuala Perlis, Perlis
- **GROWTH** for Kg. Muara Tuang, Kota Samarahan, Sarawak

A SOCIAL ENTREPRENEUR'S PERSPECTIVE

CORPORATE RESPONSIBILITY AND IMPACT: HOW WE CAN DO BETTER

By Kal Joffres

Social innovator and panel judge for the WIEF Social Entrepreneurship Challenge Kal Joffres provides insight into how social enterprises should also be a platform for social innovation to address global issues, instead of merely being a service provider.

Can companies contribute effectively to solving global problems? In a blog post featuring Project Masiluleke (or Project M), a HIV prevention effort in Africa spearheaded by Frog Design, a global design and innovation firm, founder and director of Austin Center for Design Jon Kolko suggests there are some big limitations in the way that businesses currently contribute to solving social issues:

"After Frog Design launched Project M, I started wondering why more of our work wasn't focused on efforts like this; this was just one small project in a sea of otherwise standard, traditional design work. I quickly came to realise that, despite the well-intentions of nearly everyone at the company, and despite the large-scale positive evidence that the work was actually doing what it was supposed to, and despite the massive and positive PR the company received, it was a simple question of economics. Frog Design—owned by a company named Aricent, which in turn is owned by a "leading global investment firm with deep roots in private equity", is expected to produce a certain amount of money every quarter. Project M wasn't making money, and while it wasn't losing money either, it simply didn't compare to the profitability of a large corporate engagement."



[Some background: frog design is a global design and innovation firm founded in 1969 by industrial designer Hartmut Esslinger in Mutlangen, Germany as "esslinger design". Project Masiluleke (or Project M) was organised by Pop!Tech, frog, and MTN, an African mobile phone operator to help stop the spread of AIDS in KwaZulu-Natal – a South African province with about 10 million people, including an estimated 4 million who are HIV-positive and 400,000 who will develop AIDS each year.]

Of course, there are many dedicated NGOs and social enterprises that work on these types of global problems. However, these organisations usually do not have the resources to hire the kind of talent that Frog Design or many other corporates have — talents that were used to successfully rethink how HIV is managed in this case.

While we can't expect companies to dedicate significant resources to solving global issues, there are ways to make their contributions much more effective.

The first challenge is for social organisations to think of themselves more as platforms for creating social impact rather than simply as social service providers. As a service provider, a social organisation looks at taking care of service delivery and organising commodity suppliers end-to-end.



As a platform, however, a social organisation might work with companies to leverage their expertise piecemeal to contribute to solving a bigger issue. Ultimately, the role of the social organisation as a platform is to help organise smaller and often temporary contributions from companies into the building blocks of a bigger solution.

The second challenge is for social organisations to innovate. With all the talk of social innovation, it might not seem like this is a real issue, but innovation is actually something many social organisations struggle with because the vast majority of donor funding in the social sector goes towards sustaining existing solutions — not testing out risky, new approaches. Many companies (though not all) that are looking to implement projects in the social sector are looking towards innovative approaches to social issues.

Companies can bring a great wealth of resources to the table when it comes to addressing social challenges. Looking at Jon Kolko's problem, it means having far more social organisations acting as platforms that can help organise the resources of companies into forming the "bigger picture" and enable social innovation as part of their work.

If more of our organisations can take up this challenge, we will be able to make corporate social responsibility a great deal more meaningful.

OPENING NEW MARKETS

WIEF Pyeongchang Roundtable 2014
15-16 December 2014 | Gangwon, Republic of Korea



The US\$2.3 trillion global halal market and the US\$1.6 trillion Islamic finance sector is no longer the sole province of the OIC countries.

As WIEF Foundation Chairman Tun Musa Hitam noted, since the WIEF Forum in London in 2013, numerous non-Islamic countries have been opening up to the potential of Islamic business.

Northeast countries like China, Japan and South Korea, are taking full advantage of the economic potential in the 1.6 billion-strong Muslim population worldwide.

This was evident from the recent WIEF Pyeongchang Roundtable, held in Gangwon, Republic of Korea from 15-16 December 2014. This Roundtable marked the WIEF Foundation's first foray into the Northeast Asian region.

As Tun Musa noted in his opening speech, the Republic of Korea is today one of the most mightiest economic powerhouses that the world has ever known, thanks to the determination, hard work and sacrifice of its people.

"True to the open nature of the South Korean people, they are now exploring the huge opportunities found in developing linkages with the Muslim World," he said.

"Though the Republic of Korea has only a small percentage of Muslims, their vision is to not only cater for Korean Muslims, but more significantly, the ever-increasing number of Muslim tourists and businesses that enter the country every year, as well as the huge potential of trade and investments in these related products,"

Tun Musa Hitam, Chairman, WIEF Foundation

The Republic of Korea – and in particular, the Gangwon province – was an inspiring venue for the 10th installment of the WIEF Roundtable. With the choice of the host city Pyeongchang (Pyeong meaning "peace" and Chang meaning "prosperity"), the WIEF Foundation further strengthened its aim of bringing Muslims and non-Muslims together for the common pursuit of stability and prosperity.

Glocalising Korea

The Gangwon province, situated in the north of the Republic of Korea, holds great promise as a developing market for Islamic finance and halal trade.

"Gangwon is not only a leading business hub of ICT, biotech, food manufacturing and medical industry, but also the heartland of Korea's tourism with natural attractions," said Moon-Soon Choi, Governor of the Gangwon Provincial Government.

At the Roundtable, representatives of the Gangwon government and Korean industry leaders made a strong argument for Gangwon as an optimum place for investment and trade.

According to Choi, there is huge potential for tourism flow and development of the halal industry in Pyeongchang, which is a hub for ski tourism and the venue for the 2018 Winter Olympics.

Exploring Gangwon's potential

The 'Conference in the Snow', as the Roundtable was dubbed, kicked off with special addresses by several high-profile speakers, including H.E. Moon-Soon Choi, Governor of Gangwon Province, The Hon. Tun Musa Hitam, Chairman of the WIEF Foundation, Woong-Seob Zhin, Governor of Financial Supervisory Service of the Republic of Korea, H.E. Sanad Al Meqbali, Board Member of the Abu Dhabi Chamber of Commerce & Industry and H.E. Essa Al Ghurair, Board Member of the Dubai Chamber of Commerce & Industry.

The first session on 'Challenges and Opportunities of Financial Cooperation amongst Regions' set the foundation for exploring business and trade collaborations among diverse economies. The discussion began by looking at the global macroeconomic

landscape and an overview of the Korean economy. Despite the global economy performing in disappointing fashion over the last few years, the Korean economy has fared well by comparison, and has even experienced encouraging growth.

The country has the potential to be a regional hub in East Asia for Islamic finance. The established and growing economy, particularly in manufacturing and ICT, presents an attractive location for an Islamic finance hub. This would give the Islamic finance industry an important foothold in the East Asia region. In order for this to happen, governments and policymakers need to do the necessary regulation to create a conducive environment for Islamic finance to flourish. Most importantly, Islamic finance needs to be treated equally to conventional finance, so as to give consumers a real choice.



The first day continued with a session on 'Tourism and Korea's food industry: Capturing the Muslim market'. It was noted that the halal industry was not limited to just food. The non-food sectors included chemicals, cosmetics, personal care products and tourism. Another promising and fast-growing sector in the halal industry was Shariah-compliant services, including banking and finance, logistics and distribution. Furthermore, the halal sectors formed an interrelated system; for such a system to succeed, it would need to be based on a proper understanding of Islamic tenets. Korea as a country was still in the initial stages of such an understanding, and hopefully in the future it would be able to develop and capitalise on the growing halal market.

The last session of the day discussed potential global investments. Speakers from Malaysia and Turkey noted the opportunities and hopes for increased investment in Korea and vice versa, especially in the real estate sector. It was pointed out that an increased availability of Islamic funding would make investment more appealing to the Islamic World. Even if projects had been started through conventional funding, there would be an interest in converting it to Islamic funding at a later date.

The Gangwon province in particular had enormous potential for investment, building upon its existing successes. Excellent transportation links with neighboring regions and countries combined with a provincial government that is looking to streamline the business process made it an attractive location.

The second day saw the industry representatives, business leaders and potential investors doing what they did best – negotiating and networking – at the Business Networking Breakfast (BNB). The BNB provided a platform for the Roundtable participants to get to know each other in a more informal setting while discussing potential business opportunities.

Judging from the immense potential in Gangwon's economy, combined with the strong ambitious spirit of the Koreans, there is little doubt that the Republic of Korea, with its solid financial infrastructure and strong agrifood industry, is poised to be a strong player in Islamic finance and in the halal industry.

WIEF CÓRDOBA ROUNDTABLE



“INVEST IN CÓRDOBA”

23 - 24 March 2015, Córdoba, Spain

WIEF will greet the city of Córdoba, Spain, with a warm “Hola!” during the WIEF Roundtable from 23-24 March 2015. The Roundtable, themed ‘Invest in Córdoba’, will be organised by the WIEF Foundation in collaboration with Córdoba’s City Council, Córdoba’s Provincial Council and the IMDEEC (Municipal Institute of Economic Development and Employment). The event is also co-organised by the Chamber of Commerce and Industry of Córdoba, the University of Córdoba, Loyola’s University, the Halal Institute of Spain and Casa Arabe.

The Roundtable will be held at the Córdoba University headquarters, a stylish Neo-Mudejar building located on one of the main avenues of Córdoba, very near the Mezquita (the Great Mosque) and other monuments of the city.

Following on from the success of the December 2014 conference in Gangwon, Republic of Korea, the Roundtable will gather international investors and business leaders from various countries interested in exploring the opportunities in Córdoba as well as

the region of Andalusia, particularly in the sectors of halal industry and halal tourism.


The two-day Roundtable programme will be anchored on two thematic discussion sessions on the halal industry and halal tourism, where delegates

will explore what Córdoba has to offer in both these sectors and what the investment opportunities are. These discussions will be supported by guided matchmaking sessions to maximise networking amongst delegates, as well as visits to industrial and tourism sites.

IDEAL DESTINATION

Located in Andalusia, Southern Spain

Mild Mediterranean climate,

 average
18 degrees
Celsius

Over
3,000 hours
sunshine
a year 

INTERNATIONAL BUSINESS HUB

Córdoba is home to the world's 2 leading olive oil companies



Córdoba Jewellery Park complex is the largest concentration of jewellery and gemstone companies in Europe

BOOMING AGRIFOOD SECTOR

Andalusia is the leading exporter in Spain's food industry



Exports from Córdoba exceeded
€1,600
million in 2013

TOURISM GROWTH

Annual increase in visitors

6.9%

Increase in visitors staying overnight:
1.49% to 1.52%

Annual share of foreign visitors

20%



Flamenco is a form of Spanish folk music and dance from the region of Andalusia in southern Spain. It includes cante (singing), toque (guitar playing), baile (dance) and palmas (handclaps).

THE GEM OF ANDALUSIA

Córdoba is located in the Andalusia region, in the south of Spain. With its rich Roman and Islamic heritage, Córdoba boasts a fascinating history that is evident in its culture, architecture and its people...even until today.

"Córdoba is a city that awakens the senses. Our colourful history, combined with our diverse cultural heritage, amazing food and beautiful people, make us comparable to any other tourist destination in Spain, and even Europe," says José Antonio Nieto Ballesteros, Mayor of Córdoba.

Córdoba has maintained the grand legacy of being the intellectual, financial, cultural and artistic centre of Europe in the 10th century, and later, the birthplace of many renowned philosophers and scholars.

Today, Córdoba's way of life, combined with its modern infrastructure and communications, makes the city a major tourist destination and one of the most frequently visited spots in Spain and Europe. The city enjoys a 6.9% annual increase in visitors, with foreign visitors comprising 20% of all tourists.

Córdoba is also one of the major players for Spain's

food industry, as Andalusia is the leading exporter in the food industry within Spain. Córdoba is home to the headquarters of two of the world's leading olive oil companies, and also exports other products like cattle, wine, oranges, fruits and vegetables, and wheat.

The city is also involved in a wide variety of products related to agrifood sector, technology and services, such as infrastructure, greenhouses, irrigation, engineering services and new technologies.

Córdoba's history as the centre of Islamic civilisation in its heyday makes it unique from all the other tourist and business destinations in Spain. The

city is a dream destination for Muslims from around the world, and therefore, represents untapped potential for the halal industry.

With its vision of developing into an ideal destination for halal tourism and agrifood, Córdoba is an excellent choice for a gathering of business leaders seeking opportunities in these promising sectors.

WIEF looks forward to the 2015 Roundtable in this beautiful city!

To register for the 2015 WIEF Córdoba Roundtable, please visit <http://wief.org/roundtable-sessions/> or email azrina@wief.org

WIEF TOKYO ROUNDTABLE

26 May 2015, Tokyo, Japan



Tuesday, 26 May 2015

8.30am - 9.00am	Arrival of Guests Registration
9.00am - 9.15am	Welcome Address by Representative of the Government of Japan
9.15am - 9.30am	Speech by The Hon. Tun Musa Hitam, Chairman, WIEF Foundation & Former Deputy Prime Minister of Malaysia
9.15am - 11.00am	Session 1 Regenerative Medicine: Therapy for Troubled Hearts
11.00am - 11.15am	Refreshments / Informal Networking
11.15am - 12.15pm	Session 2 Halal Business: The New Global Market Paradigm
12.15pm - 1.15pm	Session 3 Gaining Grounds: Promoting "Human Smart City" Solutions
1.15pm - 2.30pm	Lunch / Informal Networking
2.30pm - 3.30pm	Session 4 Islamic Banking and Finance in Japan: Prospects for Growth
3.30pm - 4.00pm	Concluding Session Report from Moderators Concluding Remarks by Amb. George Hara, Chairman, AFF Closing Speech by The Hon. Tun Musa Hitam, Chairman, WIEF Foundation
4.00pm	Refreshments/ Informal Networking End of WIEF-AFF Roundtable



For more information, please contact:
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GLOBAL MOVEMENT FOR WAQF

2nd WIEF-IDB Brainstorming Session on Waqf Products and Services
29 October 2014, Dubai



The WIEF Foundation and the Islamic Development Bank (IDB) recently co-organised the 2nd edition of the Brainstorming Session on Waqf Products and Services on the sidelines of the 10th WIEF in Dubai.

The session was attended by over 20 high-profile experts representing governments, regulatory authorities, the banking industry, academia and civil society from various countries, including Malaysia, Brunei, Indonesia, Turkey, New Zealand, Bahrain, Bangladesh, Mauritius, the Philippines, Singapore, South Africa and the UK.

Introduction by WIEF and IDB

The discussion was chaired by Tun Musa Hitam, Chairman of the WIEF Foundation and Mr Kunrat Wirasubrata, Acting Director of the IDB Group Regional Office in Kuala Lumpur.

They noted that:

1. The increase in waqf activities has resulted in huge accumulated wealth from waqf assets among the Muslim Ummah. If managed wisely, these assets would be instrumental in enhancing the wellbeing of Muslim communities.
2. However, waqf institutions tasked with the management of waqf assets are confronted with a complex situation and a multitude of challenges.
3. There are two aspects of waqf management to be explored: (i) How governments and religious institutions can accommodate the broadening of waqf development; and (ii) How the private sector can play a role in the development of waqf.
4. The IDB has made significant contributions through the establishment of its World Waqf Foundation based in Jeddah, Saudi Arabia.
5. IDB has also collaborated with the International Centre for Education in Islamic Finance (INCEIF) and the Central Bank of Malaysia, as well as partnered with WIEF to organise the Waqf Roundtable in Jakarta in February 2014.
6. The potential of waqf cannot be ignored – it is an opportune time for WIEF and IDB to raise the discussion of waqf asset development to a global level.

Presentations

The Meeting heard presentations by:

1. The Hon. Tun Abdullah Ahmad Badawi, Founder Patron, WIEF Foundation
2. Prof. Dr Murat Cizakca, Visiting Professor, International Centre for Education in Islamic Finance (INCEIF), Malaysia/ Turkey
3. Tan Sri Muhammad Ali Hashim, President, Islamic Chamber of Commerce, Malaysia
4. Mr. Zeinoul Abedein Cajee, Founder Member and Immediate Past CEO, National Awqaf Foundation, South Africa
5. Prof. Dato' Dr Azmi Omar, Director-General, Islamic Research and Training Institute (IRTI) read by Dr. Mohammed Obaidullah, Senior Economist, IRTI

Resolutions

Waqf assets must be harnessed through effective socioeconomic development programmes and activities to help uplift the dignity of the Muslim Ummah.

In order to make this vision a reality, several actions need to be taken by the stakeholders:

1. There should be a suitable platform to provide the impetus for a global movement on waqf development. Greater awareness and advocacy on waqf training, education, research and publication will also be crucial.
2. A Working Group should be established to brainstorm a possible global movement to tap waqf assets.
3. The Group would also be responsible for identifying action plans to be adopted, as well as exploring possible collaborations, particularly practical and bankable waqf projects.
4. The Working Group will comprise members of the IDB Group, WIEF and key partners, including an assortment of individuals with varying degrees of experience in waqf development to provide the necessary input and perspectives.
5. The first milestone for the Working Group will be on the sidelines of the next WIEF Forum in 2015, where the group is expected to table its findings and recommendations at the next scheduled Waqf Meeting.
6. Pockets of Islamic capitalism, such as in China, India and ASEAN, should be identified as potential areas to promote waqf development in the future.
7. An international waqf development council should be established to oversee the implementation of these actions.

Conclusion

The co-chairman Tun Musa concluded the brainstorming session on a promising note, by making a commitment that the topic of waqf will be a permanent agenda in the WIEF Annual Forum, in order to provide an avenue to promulgate the importance of waqf development to a broader audience.

A YOUNG FELLOW'S SUCCESS STORY

WIEF Young Fellows Programme
Learn. Empower. Earn. Return



In 2012, Yusuf Jaffar was one of 23 pioneering entrepreneurs who participated in the Young Fellows Programme organised by the WIEF Young Leaders Network in Kuala Lumpur, Malaysia.

In the two short years since, Yusuf has taken the experience gained as a Young Fellow, combined with his dedication, to transform his budding idea into a viable business – IDEASGATE Malaysia, of which he is the CEO and co-founder.

The Young Fellows Programme is a leadership programme targeted at young “change-makers” all over the world, comprising a diverse range of people from fresh graduates, young entrepreneurs, civil society leaders, community workers, researchers and junior

professionals. Apart from nurturing entrepreneurial and leadership skills, the programme also helps participants develop their business ideas into a real project for their respective communities.

Yusuf credits the up-and-coming success of his enterprise to the Young Fellows Programme: “The lessons we learnt from the Young Fellows Programme helped us to develop our product into what it is today. We had an exercise where they told us to imagine what the world should be like. Then, we had to put on a “rational cap” and ask ourselves whether this idea or model of the world was possible.”

“Most times, you will find that your idea and model has to be redefined to suit your current needs. It was

this exercise that we used to define the IDEASGATE model that we have today,” says Yusuf.

What is IDEASGATE?

IDEASGATE is a platform for equity-based financing that is specifically developed for the Islamic financial sector of the developing world. While mirroring the equity crowd-funding model in mainstream finance, the differentiating factor in IDEASGATE's equity financing is that it gives clients a more fixed solution in terms of returns. Contracts have a pre-specified cash flow throughout the term of the contract and the entrepreneur knows how much he/she is going to earn over a period of time.

“For example, if PETRONAS gives a young entrepreneur a contract that he is going to deliver, we can trust PETRONAS to pay the

contract price, and in turn, we finance the cost of getting the contract on behalf of the entrepreneur in return for a share of the profits,” explains Yusuf.

This equity-financing model is only applicable to the developing world, as based on IDEASGATE's understanding, investor's in the developing world are not willing to take as much risk as those in a developed economy.

Yusuf, a student of Islamic finance, was inspired by the principles of equitable distribution of wealth and entrepreneurial development. At the same time, he felt that the Islamic financing industry still had a long way to go in servicing those needs among entrepreneurs. While developing the model for IDEASGATE, he referenced

historical texts to gain inspiration from the Ottoman and Andalusian times.

Like any other start-up, IDEASGATE has had to overcome challenges in its path, such as time management and the need to focus its portfolio. Yusuf has learned that a successful entrepreneur is one who is able to diversify his/her product portfolio without losing focus, while managing timelines and delivery.

What's next for IDEASGATE?

Contract financing is currently the only product offered by IDEASGATE and is tailored for the Malaysian market. In the future, the company has plans to expand its current model to fit the regional market.

However, to stay competitive, IDEASGATE has ventured into a new line of business called 'Cool Products', which is a project to engage the community through the academic sector. This idea is aimed at connecting university students doing their Final Year Projects with

relevant industries, so that they can collaborate and commercialise students' innovative ideas into 'cool products'.

IDEASGATE recently raised RM300,000 to fund another project, called 'Student Outsource', a system that allows SMEs and corporate

organisations to hire student freelancers. For instance, an SME can hire finance students to do financial appraisals for existing projects. This system will help catapult students' skills to the next level and make them more employable in the future.

31 COUNTRIES

JOIN THE YOUNG FELLOWS PROGRAMME!

The WIEF Young Fellows is one of WIEF's flagship programmes focusing on youth leadership. It is a one-week intensive leadership programme bringing together young leaders across the globe from all walks of life, covering personal and community leadership, entrepreneurship and business management, environmental sustainability, social enterprise and philanthropy. In short, we are in the business of creating next generation leaders that are poised to become great entrepreneurs, who also have a moral bearing and want to contribute back to society.

The WIEF Young Leaders Network (WYN) would like to invite emerging leaders aged between 20-30 years from all walks of life to submit their interest and business ideas for future editions of the Young Fellows Programme.

Please email us through fazil@wief.org, najmia@wief.org, or said@wief.org and follow WIEF Young Leaders Network on Facebook for updates and notifications.

Top 5 Tips for Entrepreneurs

CEO and co-founder of IDEASGATE Yusuf Jaffar has five key tips for aspiring entrepreneurs when approaching investors:

1. Speak the investor's language.
2. Understand the investor's motivations.
3. Remember that the investor himself/herself is an entrepreneur and is in the business of finding the best entrepreneur. This will help you structure your business model more appropriately.
4. Approach investors with a simple 1-2 page business brief that explains why your business is unique and viable. The business plan can be brought out when the investor has more in-depth questions.
5. Spend time to build up your investors' network. This could mean meeting up for a coffee and a chat just to build up trust, without talking business. When the time comes for an investment opportunity, the investor has already gotten to know you and is more likely to collaborate with you.

PATH TO SUCCESS

Many women are born entrepreneurs, equipped with natural business instincts. However, having an entrepreneurial spirit alone is not enough – it has to be well-matched with resources and support that enable the women to be successful in their businesses.



Apart from the perennial challenges faced by start-ups, such as funding, management skills and human resources, another key factor for emerging women entrepreneurs is the use of technology.

In this new millennia, technology is critical in every aspect of business, including operations, financing, marketing and communications. Technology is also the secret to global expansion, helping small and medium enterprises to reach an international market without the traditional physical barriers.

However, the million-dollar question now is: are women entrepreneurs capitalising effectively on technology to make their business a success? How is technology changing the face of small and medium enterprises today, especially in the Middle East?

Enterprising Middle East

The Middle East is becoming an exciting region of growth for women entrepreneurs.

According to the Global Entrepreneurship Monitor's 2012 Women's Report, women run one out of every four start-ups overall in the region that includes the Middle East. At start-up competitions and in

funding pools, a third or more of the entrepreneurs are often women.

There is a growing number of women-owned businesses in the Middle East – a change from the days when it used to have one of the lowest rates of women's entrepreneurship due to many factors, including restrictive laws and cultural gender biases.

Middle Eastern society is changing. There are increasing numbers of educated women, but employment remains a problem. The Middle East has a 26 per cent rate of female work participation, the lowest in the world.

Entrepreneurship became the natural solution to this dilemma, especially for women who could not find formal jobs, who took time off to have children and who preferred to march to the beat of their own drum.

It's an online world

The entrepreneurial revolution in the Middle East has been largely spurred on by the rise in online technology and social media platforms. Women in Saudi Arabia and Dubai are setting up small businesses on the Internet or even platforms like Instagram, ranging from fashion and baby products to translation services.

Women entrepreneurs are also responsible for innovative social enterprises, which give them the edge over other entrepreneurs starting up conventional businesses. For instance, Supermama is an Egyptian startup that aims to provide budget and health management tools for new mothers. In Saudi Arabia, Trochet helps disabled women find jobs by "upcycling" plastic bags that the women turn into various furnishing items.

The Internet, in particular social media, has opened up the world for women entrepreneurs like never before.

Social media helps to connect women with their markets, regardless of geographical boundaries. In some countries of the region, entrepreneurs are limited by domestic markets and need to look outwards in order to expand their reach.

Online technologies have also facilitated new funding platforms, such as crowdfunding, to help women overcome financing challenges, which is one of the biggest hurdles faced by small-medium enterprises, not to mention those run by women.

Online business networks and platforms also make it easier

for SMEs to collaborate with other firms, such as partners, suppliers and vendors, which may be located overseas.

SMEs no longer need to be the underdog of their respective industries – technological applications are levelling the playing field, enabling them to compete with more established companies whose resources traditionally open more doors for them.

Women need support

However, women entrepreneurs still face plenty of hurdles, especially in the Middle East region. Funding is the most obvious challenge – one that affects male and female entrepreneurs alike – as funding opportunities in this region are extremely hard to come by for startups.

When it comes to competing for the small pool of available funds, women tend to lose out to men in a society still largely dictated by patriarchal practices.

For this region, one possible solution that could overcome the funding challenge is to provide women-only funding. Rather than discriminating against men, the idea is to allow women to compete with their female peers and have a smooth transition into the business world.

BOOSTING WOMEN'S TECH- SAVVINESS

Apart from easing funding troubles, there is a need to invest more efforts in helping women entrepreneurs thrive, with a special focus on advancing women's skills and knowledge on technology.

The WIEF Foundation, through its WIEF Businesswomen Network (WBN), is one important platform that is opening doors for women entrepreneurs worldwide. The WBN was established to provide networking opportunities for women entrepreneurs across the world, especially those from Muslim countries.

Apart from its annual Women Entrepreneurs Workshops, the WBN also organises Online Marketing Workshops. These workshops aim to capitalise on the technological connectivity that women entrepreneurs require in order to expand their business reach internationally, and to improve on their traditional operating models by adopting a more responsive structure.

The WBN has organised four Regional Online Marketing Workshops, the most recent of which was held in Kuching, Sarawak, with the support of the Ministry of Women, Family and Community Development of Malaysia.

Held from 18-22 August 2014, the 5-day workshop taught the participants how to design websites and upload content, as well as how to utilise sales and social media marketing tools. The event also provided a valuable platform for the women entrepreneurs to network with other local and international participants to explore further business opportunities.

There have been many success stories from participants who have attended the WIEF Regional Online Marketing Workshops, which is a testament to the value that the workshops provide – not only in terms of technological skills and savvy, but also in terms of building confidence and networks. The Workshop has reached out to over 200 participants from countries such as Bangladesh, Cambodia, Cameroon, Indonesia, Iran, Malaysia, Morocco, Sudan, Tunisia, Uganda and Yemen, amongst many others.

These are important efforts that go a long way in nurturing women's natural business abilities.

With such support, women entrepreneurs – especially those in more challenging regions like the Middle East – can propel their businesses forward, enriching the world with innovative products, services and solutions.

**For more information,
please email
norazuwa@wief.org**

PEOPLE AT THE FOUNDATION

Tan Sri Dato' Abdul Ghani Othman

appointed WIEF
Foundation
Trustee



It is an honour for the WIEF Foundation to welcome Tan Sri Dato' Abdul Ghani Othman, Chairman of Sime Darby Berhad, as a member of the Board of Trustees of the Foundation.

Abdul Ghani joins WIEF Foundation Chairman Tun Musa Hitam, Tan Sri Wan Mohd Zahid Mohd Noordin and Dato' Dr Norraesah Mohamad on the current Board of Trustees.

Abdul Ghani graduated with Honours in Economics from La Trobe University and has a Master's Degree in Political Economics from the University of Queensland, Australia. He began his illustrious career in 1974 as an economics lecturer at the University of Malaya where he later served as Dean of Economics and Administration (1980-1984). Embarking on a career in Malaysian politics, he was Minister of Youth and Sports (1993-1995) and Menteri Besar of the state of Johor (1995-2013).

Subsequent to his retirement from politics, Abdul Ghani was appointed Chairman of Sime Darby Berhad on 1 July 2013.

The WIEF Foundation is privileged to have Abdul Ghani as a Trustee. He brings with him a wealth of experience that is underscored by his exemplary and distinguished accomplishments in both academic as well as public life. The Foundation also recognises his important role and contribution to the WIEF in the past, in particular during the successful 8th WIEF held in Johor Bahru in 2012.

Abdul Ghani will be a valuable asset to the Foundation and is sure to contribute significantly to achieving the WIEF's vision and objectives.

11th WIEF

World Islamic Economic Forum

Kuala Lumpur, Malaysia
3 - 5 November 2015



Photo courtesy of the Kuala Lumpur Convention Centre

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