BUILDING RESILIENCE FOR EQUITABLE GROWTH

11th WIEF
KUALA LUMPUR
3 - 5 NOVEMBER 2015
“Tech” along wisely

The steam engine. Electricity. The computer and the internet. These are among some of the inventions of the modern world that have fuelled rapid economic growth by creating employment, increasing productivity and generally transforming the way we work. But the rapid technological advancement in the 20th century has also left us with some undesirable by-products. Now in the 21st century, as the world is going through another round of unprecedented technological discoveries, will we be able to learn from the past and not repeat the same mistakes?

Increasing productivity, transforming lives

In the 1950s, economists measured America’s economic growth and found that the input that went into productive processes only contributed to 15 per cent of the actual growth in the output of the economy. The remaining 85 per cent of growth in output, surmised the economists, must have been largely due to technological innovations.

“Technological breakthroughs invade every aspect of our lives,” wrote W. Michael Blumenthal in ‘The World Economy and Technological Change’ in Foreign Affairs’ 1987 issue of ‘America and the World’. His words ring true even till today.

For Blumenthal, the development of the microprocessor in the 1960s was one of the most profound and powerful inventions, with far-reaching effects on communication and transportation. “Our capability to establish virtually instantaneous worldwide electronic links, combined with the technology of television satellites and jet transportation, has revolutionised how we live, where we go and what we do,” he said.

But many were left behind

Technology should have transformed the world into a better place. But this Utopian ideal did not materialise, back in 1987 when Blumenthal wrote his essay.

In fact, the world was coming closer to a Dystopian state towards the end of 20th century. Technology was widening the chasm between the haves and have-nots, exaggerating the instability of economies, and underscoring the inability of institutional frameworks and governments to adapt to rapid technological change. Blumenthal lamented that the United States was burdened with a federal budget deficit of unprecedented proportions, had an unstable currency, was unhealthily dependent on unreliable external sources of energy, was experiencing unprecedented securities market uncertainties, and suffered from high levels of poverty and disparities.

Meanwhile, other sophisticated economies fared no better at the time, with Japanese jobs being displaced by competition from newly industrialised countries, and unemployment rising to postwar highs in some European countries. Fast-forward to 2015, and the situation in these developed countries remain uncannily identical.
Blumenthal suggested that obsolete institutions and outmoded rules created the uncertainty and tensions that have adversely affected the quality of macroeconomic management in our newly pluralistic world.

As money moves across global markets instantaneously, and as world financial and banking centres become more closely integrated, new rules are required to ensure that markets can function smoothly.

“We need to give greater attention to the issues and implications raised by the deep impact of technological change on our lives, on what we do and how it is done. What is missing is a better and more comprehensive analysis and an integrated view of the new issues underlying our current economic problems in light of technological change,” Blumenthal concluded in his article.

A new ray of hope in the 21st century

However, it is not all doom and gloom. Over the past three decades, technology has become part of our social conscience. With a younger generation that is combining social consciousness with their entrepreneurial spirit and the power of social media, many innovative methods have been developed to address society’s problems.

These innovations, termed ‘catalytic innovations’, not only disrupt the status quo in terms of the way solutions are delivered, but also reach the underserved groups of the population, where the social problems lie.

Today, many catalytic innovations are attempting to meet the needs of the underprivileged, but the challenge will be to ensure that these solutions are scalable, sustainable and systemic.

In a paper presented at the 2003 OECD Conference on Innovation and Growth in Tourism, the late American economist Nathan Rosenberg wrote that the impact of a technological innovation will generally depend not only on its inventors, but also on the creativity of the eventual users of the new technology.

Similarly, technological innovations will not positively transform lives unless they are applied towards solving the world’s problems.

We are living in a golden age. How do we want to be remembered – for the way we brought the world together, or the way we pushed it apart?

“...the impact of a technological innovation will generally depend not only on its inventors, but also on the creativity of the eventual users of the new technology.”
“Tech” along wisely

Artificial intelligence for a better world

Artificial intelligence (AI) may seem like the stuff of science fiction, but ‘thinking machines’ are not so far from reality. AI is already being applied in the technology industry, including for data mining, medical diagnosis and logistics. Human-like machines have also entered our lives – think ‘Deep Blue’, which defeated chess champion Garry Kasparov in 1997, or ‘Siri’, who responds to our queries on the iPhone.

“Artificial Intelligence (AI) is the study of technology that makes it possible to think and thus learn,” explained Azhar Kassim Mustapha, CEO of Nervesis, a Malaysian technology firm that provides services based on AI.

As AI expands the scope of humans to learn, reason, plan, decide and respond, Azhar said that the technology can be used to address the global agenda for equitable and inclusive growth, including in education, employment, business, financial help, corruption, healthcare, food and infrastructure.

Azhar proposed various scenarios in which different branches of AI, such as clustering, natural language processing, machine learning and big data, can be used to study various social problems, as well as to design, implement and monitor programmes.

Inspired by the Surah Al-Asr verse 2 to 3, which states ‘And mutually recommend one another to the Haq, and mutually recommend one another to persevere’, Azhar strongly believed that all sectors were mutually responsible for promoting the use of technology for growth.

“It is not just the government who should lead any initiative to push AI, it should also be the private sector, NGOs, academia and even citizens from the high-income bracket,” Azhar suggested, adding that a portion of waqf funds could be set aside to fund research and development in AI or to invest in companies that develop AI technologies.

For Azhar, it is not just the technology itself that is important, but how it is applied across the board. “Innovation should not just happen in technology, but also in operations, skill sets, marketing, work culture and more,” he said.

INTERVIEW

Azhar Kassim Mustapha
Chief Executive Officer of Nervesis, Malaysia

SESSIONS TO LOOK OUT FOR

UNDERSTANDING THE POTENTIAL OF ARTIFICIAL INTELLIGENCE
Day One, 3 Nov 2015
3.00pm-4.30pm
Plenary Theatre, Level 3

Artificial intelligence is the pinnacle of modern technological advancement that will revolutionise our lives in the future. But debates rage on intensively on the potential and dangers of artificial intelligence. To what point can it improve our lives, and to what point can it endanger them?

BIOTECH STARTUPS AND THEIR ROLE IN BIOECONOMY
Day Two, 4 Nov 2015
10.00am – 11.00am
Plenary Hall, Level 1

The emergence of bioeconomy provides sustainable solutions to the growing societal, environmental and economic challenges that we face today. The potential of climate change mitigation, energy and food security and resource efficiency creates a vast array of new markets for startups and SMEs. What are these new markets? What are the roles of startups and SMEs in bioeconomy?

IDEAPAD
Mobile Apps and Digital Content
Day One, 3 November 2015
1.30pm - 5.30pm
Exhibition Hall, Ground Level

Healthcare Technology
Day Two, 4 November 2015
11.15am - 12.15pm
Exhibition Hall, Ground Level

Entrepreneurs and innovators will give a 15-minute pitch on stage showcasing their innovative ideas to captivate an international crowd of potential partners and investors.
The halal label has gone beyond being merely a certification associated with religion, but is gradually becoming a universal symbol of good quality and wholesomeness.

STORY CONTINUES ON PAGE 6 & 7
A sustainable halal ecosystem

“Over the past decade, halal has emerged as the defining parameter of a new market paradigm, one based on broad religious foundations that also have a clear resonance with other eco-ethical values that have already gained market traction,” said Abdalhamid David Evans, Senior Analyst, Imarat Consultants, United Kingdom.

The expansion of the global halal market into an entire ‘ecosystem’ encompasses the halal supply-chain from farm to fork, and even includes the finance side of the business, such as whether Islamic banks are involved or not.

“An integral part of the ecosystem is the quality control, standardisation and certification. Because an increasing part of components are purchased and assembled worldwide, it is necessary to ensure halal guarantee for the ecosystem,” said Dr Cedimir Nestorovic, Professor with the Management Department, Essec Asia Pacific, Singapore.

The establishment of a sustainable halal ecosystem in a new market depends on whether the country has a Muslim majority or minority population. “In the case of the Muslim majority country, state support is essential because the government will push towards the adoption of the ecosystem.” Dr Cedimir explained, adding that cooperation among OIC members is a must.

Abdalhamid agreed that both the public and private sectors have a role to play.

According to Abdalhamid, other models of a sustainable halal ecosystem could be based around many different value-chain elements, such as sustainable agricultural development, value-adding processes, specialist logistics services, or even training, research and education.

“Globally, the leaders of both public and private sectors need to collaborate on how to create the essential regulatory frameworks that will encourage sustainable growth,” he stressed. “There has to be harmonisation across the national or regional regulatory frameworks, in order for the market to have clarity and sufficient transparency to encourage investors to come in.”

Abdalhamid agreed that both the public and private sectors have a role to play.

“The government has to provide a conducive environment for the private sector to develop and grow, including the multinationals, and most importantly, a new generation of entrepreneurs who can see fresh opportunity, and grasp it.”

INTERVIEWS

Abdalhamid David Evans
Senior Analyst, Imarat Consultants, United Kingdom

Dr Cedimir Nestorovic
Professor with the Management Department, Essec Asia Pacific, Singapore

Dr Anwar Ghani
Former President of FIANZ and Chairman of Halal Advisory Council, New Zealand

Datuk Fadilah Baharin
Director General, Department of Standards Malaysia

The halal label has gone beyond being merely a certification associated with religion, but is gradually becoming a universal symbol of good quality and wholesomeness.

With an estimated worth of USD$2.3 trillion, the global halal market has now expanded beyond the food sector to include pharmaceuticals, cosmetics, health products, toiletries and medical devices, travel and tourism, fashion, as well as service sector components such as logistics, marketing, print and electronic media, packaging, branding, and financing.

These new sectors, combined with the power of the growing Muslim population (1.8 billion and counting), make the halal market a global force to be reckoned with.

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A global standard

As halal standards are set by the respective religious authorities of a particular country, they vary across different countries.

According to Dr Anwar Ghani, Former President of FIANZ (The Federation of Islamic Associations of NZ Inc.) and Chairman of Halal Advisory Council, New Zealand, the differences in the various halal standards are not fundamental. “The differences are mainly due to different interpretations of some of the secondary issues, for instance the way Istehala and Makrooh are interpreted, or the use of stunning in the commercial production of meat and poultry,” he explained.

However, Dr Anwar acknowledged that there were challenges to achieving a global halal standard that would apply across all the countries. “Firstly, there are variations in the interpretation of the Shariah. There is also lack of cooperation between Muslim scientists and Muslim scholars in developing standards, not to mention lack of cooperation between Islamic countries.”

He added that there could also be lack of transparency in the way halal standards are developed and implemented. Individual countries could also be serving their own regional and political interests, which get in the way of global harmonisation of standards.

Nonetheless the religious authorities of several countries, including the GCC, Malaysia, Indonesia, Saudi Arabia, Kuwait, South Africa, Pakistan, Turkey and New Zealand, are working towards establishing a global halal standard.

The benefits of a global halal standard, said Dr Anwar, is that “production and distribution will be better, food will be cheaper, compliance costs will decrease, consumer confidence will increase and business efficiency will be enhanced. It will also demonstrate unity in diversity among Islamic countries and consumers.”

For companies wishing to supply the halal market, said Datuk Fadilah Baharin, Director General, Department of Standards Malaysia, having different standards becomes an extra cost: “If there are different sets of Halal standards, it will mean preparing my food according to different standards (for different markets). But if it is one global standard, then it’s easy. I can package it and sell to all countries.”

Growth of the halal industry

Soon, halal requirements may no longer be a luxury, but a norm, for both Muslim and non-Muslim consumers worldwide.

“The halal industry shares common values with other growth trends such as organic food, non-cruelty to animals and sustainable development. Halal is also very much linked with the concept of tayyib, meaning wholesome, pure food. If the halal industry can succeed in merging all these trends with halal, the majority of the world population, which is not Muslim, would also be interested in halal products,” said Dr Cedomir.

“Even the non-Muslims... are assured that whatever has gone through the halal process is clean,” said Fadilah and because of this demand, she explains, even countries like China, India, Korea, Japan are getting into the game.

Abdalhamid described the growth of the halal industry as a ‘perfect storm’, with a convergence of common interests across the political, corporate andentrepreneurial circles.

In particular, he remarked on the opportunities available for entrepreneurs. “The rise in eco-ethical values, and the growing demand across the world for more honesty, transparency, and sustainability is in direct opposition to the decades of corporate greed that has held the global economy to ransom.”

The halal market is relatively young, vibrant and has plenty of room for growth. Abdalhamid was confident that companies which can carve out a successful niche in the halal market would have a foundation for sustained growth and be able to generate a higher degree of consumer loyalty.

Dr Cedomir saw clear advantages for companies to enter the halal market. “It permits them to access new markets either in their country or abroad. It also pushes them to innovate in terms or products or processes, which can be extended to other markets.”

As the global halal market diversifies across more sectors, the business opportunities are almost endless.

“If halal is a generic term covering all aspects of life, then there are no limits to the halal industry,” said Dr Cedomir.
When Islamic finance first began in the 1970s, there were few signs that could have predicted the growth that the industry would experience in merely three decades.

From being just a ‘window’ offering deposits in a handful of banks, Islamic finance is now a fully integrated alternative financial sector, providing ethical financial solutions to markets worldwide.

According to the report ‘Innovations drive expansion of global Islamic finance industry’ by the Malaysia International Islamic Financial Centre (MIFC), the Islamic financial industry – with estimated assets worth US$2 trillion – has experienced annual growth of between 15 per cent and 20 per cent over the last decade.

Growth opportunities

There is plenty of room for the Islamic finance industry to grow, as it catches up with conventional finance to meet evolving market needs.

Dato’ Muzaffar Hisham, Group Head of Islamic Banking and Chief Executive Officer of Maybank Islamic Berhad, offers his perspective of the important growth areas for Islamic finance.

For him, one key growth area has been the sukuk market, which has been instrumental in fueling infrastructure growth, for instance in Malaysia.

“In the region over the last five to six years, the value of Islamic finance products and services has also opened up more market in the consumer space,” said Dato’ Muzaffar.

Half of Maybank Islamic’s customers in Malaysia are non-Muslims, indicating that Islamic finance has created value for its expanding base of customers and stakeholders.

The MIFC report also identified several new growth areas for the industry, for example funding green, ethical and environmentally-friendly development projects or enabling international risk management using Shariah-compliant hedging instruments.

The keyword in the industry’s growth trajectory has been ‘innovations’. Innovations in product development have led to a complete financial system that offers capital market products, investment banking and insurance services.

Innovations in Islamic finance

According to Dato’ Muzaffar, the key driver of growth in Islamic finance is that it allows a greater deal of innovation that will create more value for the stakeholders.

“Innovation is key to our survival,” he said. “Innovation provides us with the opportunity to create value, to address the question, ‘Why do we want to come up with this product?’”

Dato’ Muzaffar added that Islamic banking’s Shariah structures, as well as its rules and regulations, have allowed the bank to be innovative, yet manage its risk effectively. These advantages of Islamic finance have enabled Maybank Islamic to grow aggressively, as well as better manage the business.
Questions we must keep asking

Developing innovative products and services in Islamic finance is not something that happens overnight.

“You have to equip people with knowledge in Islamic finance – not only people within the industry, but all the way to the stakeholders,” said Dato’ Muzaffar. “We have to understand the needs in the industry and what we can do. We need empathy and we need data.”

Secondly, he stressed that there is no short cut to innovation. “Folks think that innovation is like a big Pandora’s box. You have a light bulb moment and off you go. But there’s a lot of hard work involved.”

The MIFC report notes that the Islamic finance industry is expected to reach the milestone US$6.5 trillion mark in assets by the year 2020. This is not a foretelling of the future, but an estimate of the industry’s potential if it continues to evolve, spurred on by innovations.

“My hope is that we can find a way of integrating institutions with the community and answer the fundamental question of ‘Why do we do this?’ I don’t have the answer but we need to keep asking it,” Dato’ Muzaffar concluded.

He identified three current innovations in Islamic finance that have been game-changers for the industry. “The first is the issuance of sukuk by the UK in 2014. Sukuk with the Western world is a fantastic opportunity because there are a lot of trade activities. The more intra trade there is, and the more open the market is, the more value to develop the economy.”

The second key innovation, he said, was the Mudaraba. “The structure of Mudaraba has allowed us to run the bank a bit more efficiently and to have greater value of returns in terms of our customers.”

Another important innovation lies in the zakat system, which indirectly uses the strength of capitalism and the strength of the economy to effectively help those in need.

“If we do something that is sustainable, and we serve the community, it serves us well too. It creates good branding and a good relationship with the state,” Dato’ Muzaffar explained.

Under the leadership of Dato’ Muzaffar Hisham, Maybank Islamic has evolved to become one of the best Islamic financial institutions in Asia, Malaysia and Singapore. Be sure to catch Dato’ Muzaffar at the CEO Panel on Day One, 3 November 2015, 3.00pm - 4.30pm as he speaks about ‘Balancing Shareholder and Stakeholder Interests for Sustainable Profit’.
INTERVIEW
Attiya Nawazish Ali
Assistant Secretary General of the ICCIA, discusses the importance of women development for global economic growth

ONE SMALL STEP FOR A WOMAN, ONE GIANT LEAP FOR ALL HUMANITY

In a remote village of Sarawak in Borneo Malaysia, a few women tend to their crops and livestock, while keeping an eagle eye on the children playing by the riverside. Some weave baskets, others mend fishing nets. The women also manage the household, which includes cleaning, cooking, caring for the children and often elderly relatives.

A similar scene will be playing out in villages all around the world, where women play a multitude of roles in their community. They are the labourers, entrepreneurs, traders and caregivers, as well as being wives and mothers.

They do all this to lift their families and communities out of poverty – but they are often unpaid themselves, making them financially dependent on others and unable to enjoy their full rights.

“Rural women constitute one-fourth of the world’s population. Their contributions are vital to the well-being of families, communities and economies,” said Attiya Nawazish Ali, Assistant Secretary General of the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), Pakistan.

“By and large, the rural society is conservative in nature. Culture plays a very important role in determining the role of women. Women’s involvement (in the fields) is only confined to providing physical assistance. All decision-making powers and money matters are in the hands of the menfolk,” said Attiya.

She added that there are even some societies in which the rural women are confined to the home, as it is unacceptable for them to go out and work.

These cultural norms present many challenges for rural women in terms of advancing economically and socially. Not only do rural women suffer in terms of poverty, but so do their families and society as a whole.

This cycle of poverty and oppression will go unbroken unless rural women are given opportunities to be economically empowered. They need to have access to decent employment – which means getting equal wages as men and having their rights protected – and to have their unpaid labour transformed into income-generating activities.
"We need to educate the rural women, develop their skills, ensure they have healthcare, provide vocational training and mentor them in such a way that with the available resources, they are able to add value," said Attiya.

Women need policies and laws that recognise them as employees in their own right. They need institutions that recognise and guarantee their rights to land, as well as access to services. Education is key to ensuring that girls and women can access better employment.

The government also plays a role in creating non-farming employment opportunities for rural women, such as employment in infrastructure works; rural health, education, finance, and insurance services; tourism, shops and restaurants; and the rural industry.

According to Attiya, once women have been given the opportunity to contribute towards the economic well-being of the family, they will assume a mentorship role and empower the other women as well.

When rural women are lifted out of servitude, their abilities can be harnessed for significant economic contributions.

“Rural women constitute one-fourth of the world’s population. Their contributions are vital to the well-being of families, communities and economies.”

Attiya also represents Sheikh Saleh Abdullah Kamel, the President of Islamic Chamber of Commerce & Industry (ICCI) in Saudi Arabia, who is a member of WIEF Foundation’s International Advisory Panel, to offer strategic counsel and tactical support to the Foundation.

STORY CONTINUES ON PAGE 12
A SNAPSHOT OF JUST SOME OF THE (MANY) GENDER GAPS

Source: #Beijing20; unwomen.org; beijing20.unwomen.org

**LIFE EXPECTANCY**
(average for women)

<table>
<thead>
<tr>
<th>High-Income Countries</th>
<th>82 yrs</th>
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<tbody>
<tr>
<td>Low-Income Countries</td>
<td>63.1 yrs</td>
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Different = Almost 19 years

**INTERNET**

Two-thirds of the world’s population do not have regular access to the internet.

In developing countries, women are 23% less likely than men to be online.

**FINANCE**

More than 1.3 billion women don’t have an account at a formal financial institution.

This included banks, cooperatives, credit unions, post offices, or microfinance institutions.

**EDUCATION**

Rural primary school-aged children are 2x as likely to be out of school compared to their urban counterparts.

Only 23% of poor, rural girls complete their primary education in sub-Saharan Africa.

**SESSIONS TO LOOK OUT FOR**

**EMPOWERING RURAL WOMEN ENTREPRENEURS**
Day Two, 4 Nov 2015
11.00am - 12.00noon
Plenary Hall, Level 1

Agriculture is the backbone of a great number of economies spanning the different continents. Yet, the agricultural sector is the most underpaid and the most exploited. As such, women entrepreneurs in the rural areas stand to lose greatly. What are the steps to empower them?

**WOMEN EMPOWERMENT: ASEAN CASE STUDIES**
Day Two, 4 Nov 2015
12.00noon - 1.00pm
Plenary Theatre, Level 3

ASEAN has been a shining example of women empowerment in all of public life in community, business and government. Who are some of these shining examples? What can they teach our next generation of leaders about gender equality?
The startup revolution has swept over more than half of the globe. In every second, three startups are created globally. In the next 20 years, the global economy could predominantly be driven by companies that we have not heard of or have not been conceived yet.

WIEF Chronicles speaks to four young entrepreneurs from different parts of the world to get their take on the role of youth startups in the global economy.

STORY CONTINUES ON PAGE 14 & 15
INTERVIEWS

How are youth startups contributing to the economy? Can they help shape an inclusive society?

Sangu: The evidence of the contributions of youth startups to a vibrant global economy and an inclusive society is quite compelling, especially in the area of technology. Facebook is perhaps the most prominent example, connecting 1.5 billion people globally and generating US$13 billion in revenues. Its role in social justice movements from Occupy in the US to the Arab Spring underscores the power of technological tools in facilitating social change. Here in Africa, we have examples of entrepreneurs such as Gregory Rockson who founded mPharma, a health data analytics company that connects patients to doctors, pharmacies and drug manufacturers. mPharma captures data on drug utilisation and efficacy, helps ensure patient compliance and importantly, allows for pharmacovigilance to prevent the spread of fake drugs, which is prevalent in many parts of Sub-Saharan Africa.

Osama: I believe the economy is getting more vibrant as we see more people from all walks of life taking on entrepreneurship. Now, the business world is not in the hands of only a few privileged individuals, but it is gradually being spread out horizontally. In addition, the shift of funding landscape, such as the emergence of crowdfunding mechanism, has given a chance for anyone who has a good idea to make an impact. The enabler of this trend is none other than technology, which opens up more doors for people to obtain knowledge and resources. Hence, I believe, the social economic situation is going to get better as technology penetrates further into our lives.

Muhammed: Startups’ initial mission is to find a product market fit. What that basically boils down to is finding a problem that is a pain point for many people and ideally is a problem that is significant enough to warrant these people paying for that service that solves the problem. So to me an inclusive society is one where there is an equal playing field for everybody to access services. Take the example of Benecure, we are focused on helping people manage high blood pressure using their smartphone. Majority of people used to fail in following their physician’s suggestions when it comes to hypertension control, but the privileged few had access to a personal nutritionist or a trainer. Now with access to technology, you have the same expertise in your pocket. Another simple example is Uber, before it came about, you probably took public transit or paid a lot of money for a cab, but now you have a chauffeur when you need it for a friendly price point. So, youth startups in general can help with creating a more inclusive society as a whole.

Yusuf: Youth startups are willing to take on more risk than the corporates, so you will see more products coming to market because of startups. Startups are better at creating social solutions to help with social problems. Startups are also more willing to drive more innovations to market. Startups also develop human resources – they develop talents that corporates are not willing to hire at entry level, and once this talent is developed, now they can actually go on to bigger jobs that require better aptitude and business acumen. They are also a solution to unemployment.

Do you see their role as replacing or complementing traditional corporations?

Sangu: I believe youth startups will simultaneously replace and complement traditional corporations. In its disruption, it will naturally displace some traditional businesses. For example, mPharma seeks to eliminate middle men with no value add in the drug supply chain, thereby enabling lower prices for drugs to consumers. At the same time, mPharma is successful because it works with existing corporations such as Pfizer and major hospitals in the continuance of its mission.

Osama: They are, in most of the cases, complementing. But it is also replacing. So, the economy is no more dependent on big corporations or big industries. It is more equally distributed by small enterprises, microenterprises, online enterprises, digital enterprises, youth enterprises and other kinds of enterprises.

Muhammed: It really depends on the idea and startup itself. It’s not black and white, so you can’t say that youth startups are going to complement or replace, it really depends on what the company does.

Yusuf: I believe that startups play a complementary role, and they are not going to be replacing the larger players.
In the next 20 years, if the global economy was to be driven by youth startups, could you share with us the advantages that you foresee?

**Sangu:** Three clear advantages come to my mind. Firstly, it is the focus on disruptive innovation. Secondly, greater economic empowerment of youth will help with the generational divide and transition of leadership, thus contributing to greater social stability. Lastly, my generation has been intrigued by “creative capitalism”, where we seek to not just pursue profits in a vacuum, but to make the world a better place at the same time. A global economy driven by youth startups will be a global economy focused on the pursuit of profits and social good.

**Osama:** The economy is going to become more and more democratic. The people who create small enterprises will be serving the masses in a very diverse manner, multi-disciplinary and multi-faceted manner. Youth-driven enterprises are going to create a huge phenomenon of opportunity for smaller countries, and also in the big countries where small players have never been able to come forward. We are going to see a lot of local knowledge, local wisdom coming out, we are going to see a lot of local products coming out.

**Muhammad:** Young people are generally brave to try new things. Traditionally, when you are younger, you have less responsibility, you are probably not married and you probably do not have children. We have less of a downside of taking risk. The younger generation also tends to look for fulfillment because we have been raised to think we matter, and this pushes us to be ambitious. Therefore, young people have a huge potential to help shape a more dynamic market, opening up more opportunities for change.

**Yusuf:** I think if the younger generation is to become successful in the next 20 years, we will see more active participation with research centres. We are also seeing more vibrant work culture coming from the youth startups, because they believe that it is not only about work, but they need to combine fun elements as well in order to increase employee engagement. Thirdly, we will be seeing more innovation being driven to the market at a faster rate.

Are there any disadvantages?

**Sangu:** Three disadvantages that I foresee are (1) the lack of institutional memory and long history of experience; (2) higher instability and volatility of global markets; and (3) an imbalanced focus on social media and apps as opposed to building long-term viable businesses that solve problems.

**Osama:** Due to the rise of startups, the large corporations would become very unstable and the instability may create some sort of chaos which we cannot foresee now. It may also create challenges to the traditional industry and world practices.

**Yusuf:** There will be more defective products in the market at the initial stage, and traditional industries may be hurt. And if the overall economy is run by startups, then we would be living in an inefficient economy. We will never, in my opinion, see an economy dominated by startups. The healthy mix is to have a large proportion of startups and maybe a lesser proportion of giant firms.
Throughout history, artists have often served as a barometer of society. Sheena Baharudin talks to street artist eL Seed to find out more about the essence of his creations and how the art of today reflects the world we live in.

Unlike most other professions, the social function of the artist, much like art itself, is wide open to interpretation. Some people feel that artists are in the business of entertainment; others might point to provocation or even beautification. So what is the domain of the artist according to eL Seed?

“The role of the artist in my view is to be the mirror of a society - holding up the beautiful and the ugly - so that others can see their world in a re-imagined way,” he says. “Viewing anything from a different angle helps you expand your understanding, ask questions in a new light and advance individual and collective thought.”

Raised in suburban Paris, the 31-year-old artist counts graffiti, hip-hop and the Arabic language among his influences. A self-exploration of his bicultural identity as a young Frenchman with North African roots later sparked an interest in calligraphy. The convergence of these two passions led to the creation of a new kind of street art called calligraffiti, which he defines as “a blend of graffiti techniques and Arabic calligraphy”.

The stale debate over whether graffiti is an innovative form of public art or blatant vandalism has given way to fresh conversation about the role it plays in transforming spaces. Although the social shift in mindset is encouraging, the cause of the change isn’t entirely clear: eL Seed has his theory:
“On many levels, the world may have just been ‘ready’ for a more outlandish style of art,” he says. “Hip-hop and graffiti, specifically in the Middle East and North Africa, gained new ground among different populations following the uprisings and continued struggles against oppression. Street art became associated with notions of freedom of expression, democratisation of art and so on. This has shifted perspectives not only in the Middle East and North Africa but, thanks to our international media, also around the globe.”
It bothers me when I am not challenged by my work, so I am constantly trying to push my boundaries and go places where I am not necessarily comfortable at first.

It’s a given that art and society are inextricably linked. But does art influence social change, or is it the other way around? eL Seed believes it works both ways: “We are all products of our socialisation, so social change will affect an artist’s work. However, there is definitely something to be said about the fact that artists work on the fringes of society, and are the most likely to sense or feel the cusp of change.”

Some might recall a project in post-Mubarak Egypt called ‘Graffiti Harimi’ (Female Graffiti), in which young Egyptian activists aim to reclaim public spaces for women through street graffiti and stenciling. Was there a similar artistic shift in Tunisia after the fall of its dictator? “I’d like to paint and get people thinking outside their box.”

More so than other types of art, the power of street art relies heavily on its location. eL Seed’s selection of unconventional public spaces for his calligraffiti casts his creations in a broader context than a canvas in a gallery would. “I love to paint in unusual places where people may not expect any form of art, or at least not the type that I do. That can mean many things, and the more I travel, the more idea I get of where I’d like to paint and get people thinking outside their box.”

After the Tunisian revolution, religious extremists, mainly Salafists, began threatening artists, destroying Sufi shrines and attempting to stifle creative expression. The surge of violence and intimidation also damaged hopes for a more open and pluralistic society. In response, eL Seed returned to his hometown of Gabès during Ramadhan. There, on the minaret of Jara Mosque – the tallest in the country – he painted a calligraffiti artwork of a Qur’an verse that tackles intolerance:

“O humankind, we have created you from a male and a female and made people and tribes so you may know each other.” – Surah Al-Hujurat 49:13

The post-revolution attacks on the Tunisian art community occurred alongside widespread global protests sparked by cartoons insulting Prophet Muhammad (peace be upon him) and, later, an amateurish film, Innocence of Muslims, created purely to insult and enrage. Considering all the uproar, some observers may be tempted to conclude that even sincere and constructive forms of creative expression are not appreciated in the Middle East and North Africa. eL Seed, however, rejects this notion.

“I think a lot of what we have been witnessing throughout the media about Muslims getting antsy about certain types of deliberately provocative art is amplified to feed our need for controversy,” he explains. “I find that most, if not all, Muslim communities I visit through my work are overwhelmingly positive and supportive of contemporary art and artists pushing the limits of expression.”

The heavy travel schedule that eL Seed maintains allows him to interact with a diverse range of Muslim communities, all with Islam at their core. So how does Islam enter into his creative vision?

“Islam inspires my work because it is the belief system that informs my view of the world,” he shares. “I do not intentionally bring the term ‘Islam’ into my work, because I see these values as universal and I do not want to box them into any stereotypes. I take the universal messages I see within Islam, or messages that we rarely get exposed to in the mainstream, and put those forward.”

In November 2011, eL Seed conducted a small social experiment in Los Angeles when he created a calligraffiti stating simply: “This is just a phrase in Arabic”. At a time when many people outside the Muslim world associate the Arabic language with religious extremism, eL Seed’s art illustrates the limitations of social perceptions while breaking down cultural and religious prejudices.

Before I start a wall or canvas, I have to be able to see it in my head before even starting. It has been very rare for me to start a piece without knowing where I want it to go.

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Manoeuvring through all the parallel programmes and thousands of people to engage the right prospects can be a tad bit overwhelming. Fret not. Here are five ways how the 11th WIEF app can help you prepare for a more productive Forum.

**PROGRAMME AND SPEAKERS**
Instant access to all Forum programme information – speaker profiles, session times and locations.

**EFFECTIVE NETWORKING**
Search for like-minded people, interact with them, arrange meetings and build new relationships.

**VENUE NAVIGATION**
Avoid getting lost by navigating your way around the Forum.

**FORUM MATERIALS**
Download all Forum materials, publications and presentations.

**MARKET INSIGHTS**
Exclusive access to economic trends and industry insights put together by EY.
MISSION

The WIEF-Uitm Occasional Papers on Waqf, published by the WIEF-Uitm International Centre, was an initiative undertaken to help raise awareness and understanding of waqf, with the aim of exploring its vast untapped potential for the benefit of the global community.

Excerpts

The formation of Waqf Corporations is aimed at meeting (Muslim societies’) need for an institutional formula that will enable them to harness the dynamics of wealth and value-creation required to eradicate poverty and prosper Muslim societies... empower Muslim states economically, and at the same time enhance equality. The Waqf Corporation can serve as a community-based institution mobilising community resources to become the principal driver for sustainable community-owned business. The critical success factor is for corporate waqfs to be fully business-driven, corporate-structured and entrepreneur-led at all times.

Tan Sri Muhammad Ali Hashim
President, Malaysian Islamic Chamber of Commerce (DPIM) & Founder, Waqaf an Nur Corporation Berhad, Malaysia

Waqfs stand out as one of the great achievements of Islamic civilisation. All over the vast Islamic world... magnificent works of architecture as well as services vitally important to the society such as education, health and many others have been organised, financed and maintained for centuries through this system. The [waqf] system contributes significantly towards... a substantial reduction in government expenditure. Waqfs may also play a significant role in the democratisation of Islamic countries.

Prof. Dr Murat Cizakça
INCEIF University, Kuala Lumpur, Malaysia

To download the full publication, please visit www.wief.org
IMPORTANCE

The 21st century has not brought the world any closer to its Utopian ideals. Economic and social instability underscore the bumpy journey that many countries have been going through.

Increasingly, countries are finding that conventional economics can no longer be relied upon as a viable instrument for ensuring equitable distribution of resources for the public good.

There is an urgent need to harness the benefits of waqf, an Islamic instrument of wealth distribution that can contribute to economic progress as well as social development – within and beyond the Muslim society.

Waqf is a comprehensive mechanism of public finance that can play a significant role in generating and amassing large pools of funds for the country and satisfying the needs of the Ummah in addressing issues of economic inequality, increasing capacity building of the people, reducing illiteracy rate, increasing the level of education, improving medical and hospitalisation benefits, reducing unemployment and addressing many other social problems.

Lukman Raimi
Leicester Business School, Faculty of Business & Law, De Montfort University, Leicester, United Kingdom

Abdul-Qayum Mohmand
Independent Researcher and Consultant, Salt Lake City, Utah, USA & Kabul, Afghanistan; Senior Researcher, Integrity Watch, Afghanistan & Transparency International, Kabul, Afghanistan

Mohamed Azam Mohamed Adil
Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA, Malaysia and Deputy CEO, International Institute of Advanced Islamic Studies (IAIS) Malaysia

Mohd Afandi Mat Rani
Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA, Malaysia

The increasing rates of poverty, unemployment, crime, trafficking in persons and ethno-religious conflicts provide justification for an ethical approach to economic development in Nigeria. Waqf and zakah models have potential as sustainable social safety nets for poverty reduction. International development institutions, Islamic organisations and policymakers are urged to explore the potential of waqf and zakah for delivery of welfare services and public goods to the citizens with a view to fast-tracking economic development.

Islam has laid a clear and strong basis in respect of revocation of individual property rights, which must be carried out by fulfilling the conditions contained in Shariah. The Land Acquisition Act of 1960 which is the main instrument for land acquisition in Malaysia and applied by land administrators needs to be studied, evaluated, and coordinated with Shariah methods, especially when it involves trust endowment property owned by Muslims.

Waqf in Afghanistan can play an important role in promoting higher education if new legal frameworks, which can promote and encourage the human values of giving and cooperation, are created. These changes should allow the administrators (of carácter) greater control and limit the government’s ability to impose restrictions and control. With these laws and regulations in place, waqf would give the rich opportunities to alleviate poverty by promoting primary and higher education, establishing libraries, hospitals, hostels, and other charities.

Mohamed Azam Mohamed Adil
Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA, Malaysia and Deputy CEO, International Institute of Advanced Islamic Studies (IAIS) Malaysia

Mohd Afandi Mat Rani
Academy of Contemporary Islamic Studies (ACIS), Universiti Teknologi MARA, Malaysia
MISSION
It was a platform for experts to explore key areas that could help stimulate Cambodia’s economy, drive sustainable growth, create employment and improve living conditions. Among the topics of discussion are education, SME development and microfinance.

IMPORTANCE
In the past ten years, Cambodia has been on a steady course towards economic stability. Today, Cambodia enjoys a robust growth, with an average GDP of 7.9 per cent, and a significant drop in poverty rate within a relatively short span. However, challenges remain. As observed in most parts of the world, income inequality is on the rise. Therefore, as Chairman of the WIEF Foundation Tun Musa Hitam put it ‘to achieve stability, sustainability, and prosperity, Cambodia needs an integrated programme that encompasses education, SME development and microfinance’.

OUTCOMES
The session on ‘Islamic Microfinance: Catalysing Change for Inclusive Growth’, looked at the potential of combining Islamic finance’s altruistic principles with the concept of microfinance to provide financial access to the poor.

Prof Datuk Dr Syed Othman Alhabshi from the International Centre for Education in Islamic Finance (INCEIF) in Malaysia, expressed that cash waqf can be mobilised to support microfinance and significantly reduce the cost of funding. Kunrat Wirasubrata from the Islamic Development Bank Group (IDB) Regional Office in Kuala Lumpur explained the rules for supranational institutions such as IDB in expanding microfinance, and IDB’s experience in various jurisdictions. Finally, Tarek M. Genema from VTrust Appraisal, Cambodia, explained how to tap into capital markets to make microfinance more competitive.

In the second session on ‘SME Development in the Borderless World: Forging Ahead’, experts from the SME industry discussed the challenges and opportunities of the sector, with emphasis on the ASEAN Economic Community (AEC), and strategies for transformation of the sector.

Soum Sambath from the Federation of Associations for Small and Medium Enterprises of Cambodia (FASMEC) spoke about the challenges that Cambodian SMEs face, as well as the government’s strategies to provide solutions for the SMEs. Dato’ Hafsah Hashim, CEO of Malaysia’s SME Corp explored the best practices of the comprehensive SME promotion policy framework in Malaysia, as well as the opportunities from the ASEAN Economic Community. Lastly, Salih Tuna Şahin of the Small and Medium Enterprises Development Organisation (KOSGEB), Turkey, explained about the transformation of SMEs, as well as the importance of the entrepreneurial spirit, and R&D.

Finally, the third session centred on ‘Higher Education: Creating World Class Institutions through International Cooperation’. With education being one of the prioritised sectors in Cambodia, the session discussed challenges and strategies in creating a world-class education system. There was also emphasis on the importance of institutional engagement and international collaboration to help innovate and improve the quality of teaching and learning.

Although the three speakers had different perspectives of education, they shared the same fundamental idea about the democratisation of education: that it should be made accessible to all, and it is the responsibility of governments to provide education for the people.

The discussions during the day-long Roundtable were robust and stimulating, marking the start of future engagements between the WIEF and Cambodia, as well as among business leaders in the region.
Cambodia has recorded remarkable economic growth in recent years, what are the contributing factors to this success?

Indeed, the main factors leading Cambodia to achieve the remarkable economic growth in recent years are its political stability and the prudent reforms put in place by the Government.

If we look back into the past, Cambodia had experienced a civil war and several regime changes, which had resulted in the destruction of social and economic infrastructures. After the 1991 Paris Peace Agreement, we are able to bring all Khmer together. The 1993 General Election also helped Cambodia regain full political legitimacy, undertaking various reforms to transform from a planned economy to a market economy. The country has also become a member of the Association of South East Nations (ASEAN) in 1999 and the World Trade Organization (WTO) in 2004.

The Cambodian Government is there to facilitate the private sector and foreign investors (not to manage) as we believe that the private sector is the engine of the Cambodian economy. We provide full investment incentive to foreign investors. For example, foreign investors can own 100% shares, you can come to do business in Cambodia and you do not need to look for a Cambodian partner.

As a result, Cambodia has enjoyed macroeconomic stability in recent years. The Cambodian economy is recognised as one of the fastest-growing economies in the region. The exchange rate has been broadly stable at around 4,050 riels per US dollar. Inflation will continue to be maintained under a five per cent rate and the exchange rate will be stable.

What is your vision for Cambodia in the next 10 years?

In next 10 years, I strongly believe that Cambodia will be more developed in all fields because our country offers a competitive investment incentive package with a non-discriminatory stance to all kinds of investment, and opens every economic sector for investment. Cambodia offers significant potential for investment in agriculture and agro-industry, labour-intensive industry, production and processing industry, tourism, and mining.

What are the growth opportunities for Cambodia at the moment?

In order to establish a solid foundation for economic growth and to ensure Cambodia’s long-term comparative advantage, the Royal Government of Cambodia has given priority to the development of agriculture and agro-industries, transportation and telecommunication infrastructure, energy and electricity, labour-intensive and export industries, tourism, the development of human resources, and mining. Our country is blessed with abundant fertile land, natural resources, a trainable and inexpensive labour force, historical sites, tropical rainforests, national parks, rivers, lakes, and pristine beaches.

How would you describe the business environment in Cambodia?

Cambodia is a developing market economy that is growing at an average rate of over 7 per cent in the last decade, driven largely by the expansion in the garment sector, construction, agriculture, and tourism. As of 2012, the percentage of the population living below the poverty line was 17.7 per cent (poverty line was US$1.20 per person per day), a three per cent decrease from 2011, and we expect to be a middle-income country by 2030.

Cambodia’s rapidly expanding tourism industry is led by the spectacular cultural attraction of Angkor Wat. In 2015, Lonely Planet voted the Angkor Wat temple complex, a UNESCO world heritage site, as the best tourist destination in the world. With approximately 4.5 million foreign arrivals in 2014, an increase of 12.5 per cent from 2013. It is estimated that international arrivals will reach 7 million annually by 2020. In 2011, the Club of the World’s Most Beautiful Bays recognised Cambodian coastal areas for their natural beauty.

Foreign direct investment has been increasing significantly at the moment. China, Japan, South Korea, Malaysia, Thailand, and Vietnam are among the leading investors. Approved foreign investment proposals by the Council for the Development of Cambodia totalled around US$264 million (184 projects) in 2014. The Cambodian government currently offers a generous package of incentives to foreign investors and imposes few restrictions on imports from abroad. Investment incentives available to foreign investors include 100 per cent foreign ownership of companies, corporate tax holidays of up to eight years, 20 per cent corporate tax rate after the incentive period ends, duty-free import of capital goods, and no restrictions on capital repatriation.

Our labour forces are young and dynamic, about 60% of the total population aged between 15-55 years old. This gives us a competitive advantage to our economic growth.
2ND WIEF GRADUATES ENTREPRENEURSHIP TRAINING

5-8 August 2015 | Phnom Penh, Cambodia

MISSION
A training programme specially designed to teach young aspiring entrepreneurs about the fundamentals of successful business start-ups and to provide them with networking opportunities.

IMPORTANCE
In Cambodia, there are more than 70 per cent of university students choose business-related subjects as their major. But it is a long and challenging journey to becoming one’s own boss. Even before starting the business, there are many important steps to be taken and many pitfalls to be avoided. Aspiring entrepreneurs often find themselves faltering at this stage because of poor planning and lack of knowledge. Hence, the programme was aimed at providing aspiring entrepreneurs to learn the truth behind the many misconceptions and myths surrounding entrepreneurship.

WHAT WE DID
Led by the trainer Lim Chow Tiong, whose expertise is in training young potential entrepreneurs in the areas of Management and Leadership and Supply Chain Management, the 45 participants went through an intensive programme that covered topics like the benefits of being an entrepreneur, the various business models, creativity and innovation, reaching your customers, networking, financing and the business plan.

The participants were put through their paces over the course of the four days with a variety of activities. Apart from the mini lectures and exercises, there were also group roundtable discussions and experience sharing, project planning activity and a “Bring Your Own Case” experiential workgroup.

The participation of young graduates from neighbouring countries at the programme provided the added advantage of transnational networking, with the aim of facilitating cross-border and cross-industry partnerships in the future.

YOUTH MAKE UP 68% OF CAMBODIA’S 14 MILLION PEOPLE

Q&A
SET MUHAMMAD SIS,
A Cambodian participant at the 2nd WIEF Graduates Entrepreneurship Training, shares his thoughts on entrepreneurship and his country’s future

**Q**
Why do you aspire to become an entrepreneur?

**A**
The very first reason is that I want to do something beyond my ability. There is so much fun in learning new things. I believe an ordinary employment does not give me an opportunity to use and develop all my strengths and potentials. And another thing is that I would like to contribute my best to the society. I would like to be part of the effort in developing Cambodia’s food industry.

**Q**
What is your biggest fear in taking up entrepreneurship?

**A**
My biggest fear is that it may take a long time before I can see results. Food production venture requires a huge operating capital. I am anxious that the process of gathering investments may delay my market entry, and therefore, losing the competitive advantage.

**Q**
What is your vision for Cambodia’s entrepreneurship scene?

**A**
Cambodia’s economy is growing rapidly. More and more investors are starting to look into investing in Cambodia. FDI will increase substantially, and that means strong entrepreneurship culture is needed for Cambodia. Entrepreneurs will be the key drivers of Cambodian economy. They are the ones who will bring in new business ideas. However, Cambodian entrepreneurs will need more training and better access to financial support.

**Q**
What are your key takeaways from the four-day training programme?

**A**
As an entrepreneur, I found the training really useful. I learnt the importance of building a network. It did encourage me to further extend my network. I also learnt so much from other participants’ business plan presentations. In a way, the programme helped fuel my passion and determination. If we have a knife, we need to keep it sharpened.
2ND WIEF WOMEN ENTREPRENEURIAL RETREAT

20-22 August 2015
Malacca, Malaysia

MISSION
The programme served as a platform for businesswomen from around the world to learn the necessary knowledge and skills to expand their business frontiers.

IMPORTANCE
“The Global Entrepreneurship Monitor (GEM) 2012 Women’s Report estimated 126 million women were starting or running new businesses in 67 economies around the world,” said YB Senator Datin Paduka Chew Mei Fun, Deputy Minister of Women, Family And Community Development, at the launch of the retreat.

According to Datin Paduka Chew, women entrepreneurs not only create jobs for themselves and their co-founders, but they also employ others. “Businesswomen are actively contributing to the growth of the country and well-being of the community,” she added.

WHAT WE DID
The retreat covered the fundamentals of starting and running a business, including franchising, marketing and branding, pitching, funding, as well as logistics and supply chain management. The participants also learned about halal business opportunities in the tourism and F&B sectors.

The retreat also included an industrial visit to the Melaka Biotechnological Park, where the participants visited some of the labs and the CEO Badrul Hisham Badrudin gave a briefing on the services offered by the Melaka Biotechnology Corporation, including a wide range of testing services in biotechnology, chemistry, toxicology, halal science, and microbiology for SMEs, the pharmaceutical industry and the healthcare industry.

The entrepreneurs were put to the test with the business pitching competition on the final day. Eight groups presented their business ideas to the judges, who included Datuk P S Jayakumar, Executive Director of MyEG Services Berhad, Munirah Hj Abdul Hamid, Executive Director of Malaysian Genomics Resources Centre Berhad and Anthony Lee, CEO of AIG.

The 45 women entrepreneurs came out of the three-day retreat with the license to dream and, more importantly, the skills to make their business successful. Through masterclasses, group exercises, dialogues, networking, pitching sessions and field visits, the entrepreneurs learned about using self-empowerment tools to overcome the challenges of today’s competitive business environment.

At the end of the retreat, the entrepreneurs returned to their respective countries, including Malaysia, Bangladesh and Iran, inspired and energised to take their business to greater heights.

If you are keen to participate in this programme in the future, please email Nor Azuwa at norazuwa@wief.org

OUTCOMES
“We will be creating projects bigger than ourselves,” promised one of the participants who attended the 2nd WIEF Women Entrepreneurial Retreat held in Malacca recently.
WIEF IDEALAB 2015
“A STARTUP EMPOWERMENT PLATFORM”

11-12 August 2015
Kuala Lumpur,
Malaysia

MISSION
The programme was aimed at building a robust network and support system for the startup community in Southeast Asia. Billed as a two-day startup empowerment conference, Idealab provided a platform for the most highly fundable ASEAN startups to seek investment opportunities from global investors. The event attracted 29 top class investors and about 250 startups and startup enthusiasts.

IMPORTANCE
Big names like Apple, Google and Facebook were not overnight successes, and were once doubted by their critics as to whether they would make a substantial contribution to the world. Today, they are market leaders and trend-setters.

Startups have changed the way business is done globally. Instead of using the traditional top-down consumption model, a business can take the form of a collaborative model, where every member of the society has an equal opportunity to share opinions, contribute ideas and shape market trends.

This very quality and culture driven by startups is what the WIEF Foundation treasures as we strive our best to help shape a more inclusive business ecosystem and a more resilient global economy.

WHAT WE DID
IdeaLab consisted of the Ideation Stage, Networking Pods, the IdeaClinic, the City Mapping Project, the Startup Fair and IdeaPad stage.
BRILLIANT IDEAS

The IdeaPad Stage was the highlight of the Idealab. 12 selected startups battled it out live on stage to a panel of investors and industry players for a grand prize of RM10,000. Here are the top three ideas born out of the event.

**Club Ethis**

The company
An ethical and Islamic real estate crowdfunding platform.

The problem
Real estate is currently monopolised by the rich. The ordinary people do not have enough innovative investment options. People find it difficult to invest on their own in emerging markets.

The solution
Ethis combines real estate crowdfunding with Islamic finance, using an online platform. Five types of real estate projects are funded: waqf development projects, construction work order funding, seed funding for bankable projects, fully-crowdfunded developments and purchase of high-yield rental units.

The numbers
Club Ethis is targeting the 17.2 million Muslim market, primarily in ASEAN. In its first year, Club Ethis crowdfunded almost SG$2mil.

**Hello Nanu**

The company
The world’s first truly mobile and completely free call app

The problem
Using apps like Viber, Skype, Whatsapp or Line to make phone calls requires uncongested 3G or 4G networks. These apps only offer free communication app-to-app and are not designed for people in the lower-income groups.

The solution
Nanu is a unique technology that operates on 80% less bandwidth compared to other VOIP apps, so it can work on 2G, 3G, 4G and wifi. Nanu also offers free calls and messages app-to-app, as well as to any landline and mobile number in the world.

The numbers
Nanu has had 2.4 million downloads worldwide since August 2014, in 211 countries.

**WIEF networking pods**

The networking pods were a brilliant idea. Always nice to have a private chat space for us investor/startup to discuss. I really liked the scheduling of meetings prior to the event. At least we have it lined up and prepared.

Justin Ng
CEO, LaundryDone

I think it was a great experience using the networking pods. Ultimately, the key value of such a conference is for people to get to know each other and build a long term relationship, professionally and personally. I did have some good conversations with the attendees at the event and we are still keeping in touch, which shows the effectiveness of the networking pods.

Victor Chua
Investment Manager, Gobi MAVCAP
Sarawak was a perfect location to host the Masterclass as its cultural and natural diversity provided a rich bounty of material to inspire the 20 photographers, who came from Malaysia, Belgium, Singapore and the UK.

MISSION

In collaboration with award-winning photographer Peter Sanders, the programme was designed to instill in the participants the art of storytelling through photography. It is also a part of the MOCAfest Masterclass Series that aims to promote dialogues between MOCAfest growing international creative artists with our local community.

WHAT WE DID

"The art of seeing is all about the art of seeing things differently." These were the words of wisdom from Peter Sanders that laid the foundation for the programme.

The core of the programme consisted of four masterclasses, during which Sanders shared his vast experience and demonstrated his techniques. The participants then applied what they learned at various location shoots around Kuching, including Kampung Mongkos Tebedu, Kubah National Park and Sarawak Cultural Village.

Apart from tips and techniques learnt at the Masterclass, what were more valuable to the participants were the opportunities to network and learn from friends of different backgrounds. Sanders' photography also provided them with unique inspirations from an Islamic viewpoint.
PAST EVENTS

Photography by Fagn Gregory

Photography by Yasmin Lane

Shadow is the intrinsic part of who we are

Photography is the truth if it is done by a truthful photographer

The creative process starts with learning to trust your instinct

To achieve a state of awareness, one must learn to appreciate stillness

When it comes to photography, you must have an open mind and be fully aware of your surroundings

Photography is about being prepared. Pure instincts come into action. Keep doing it and practise until it becomes instinct

Photo Wisdom from Peter Sanders

A picture taken with permission is better than a picture stolen. Learn to communicate

OUTCOMES

A selection of photographs taken by the participants

SESSION TO LOOK OUT FOR

‘ART OF SEEING SARAWAK WITH PETER SANDERS’ EXHIBITION

3-5 Nov 2015
Exhibition Concourse (East), Ground Level
MISSION
It was a photo montage campaign that aims to find out people's take on art and identity.

IMPORTANCE
Art is an intrinsic part of our everyday life. The creative arts sector, which is now a thriving, multi-billion dollar industry, is becoming increasingly a crucial component of modern economies as it holds considerable influence in shaping people's thoughts and behaviours. This photo montage campaign is part of the 8th MOCAfest's effort to raise public awareness on the importance of art and identity.

WHAT WE DID
The team went around town to speak to people and find out what art means to them. The photos and statements collected were uploaded to MOCAfest Facebook page.

#mocafest
#artisperspective
<table>
<thead>
<tr>
<th>Quote</th>
<th>Person</th>
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<tbody>
<tr>
<td>&quot;Art is positivity, colours, life &amp; love.&quot;</td>
<td>Rozdaliens Rozali, Events, WIEF Foundation</td>
</tr>
<tr>
<td>&quot;Art is unleashing colour onto a world that only sees in black &amp; white.&quot;</td>
<td>Najwa Yusof, Creative &amp; Production, WIEF Foundation</td>
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<tr>
<td>&quot;Space Odyssey, Big &amp; Unpredictable.&quot;</td>
<td>Alep, Freelance Artist</td>
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<td>&quot;Art is being pink.&quot;</td>
<td>Hannah McCoy, Student</td>
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<td>&quot;To me, learning something new everyday and be humble about what you know. Its the art of being human.&quot;</td>
<td>Atiaah Shahabudin, Co-Founder of Eventor Asia</td>
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<td>&quot;It is part of my everyday life.&quot;</td>
<td>Dania Abd Rahman, Administrative Coordinate, WIEF Foundation</td>
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<tr>
<td>&quot;Art is whatever you want to be.&quot;</td>
<td>David Emir Bareng, Marketing, WIEF Foundation</td>
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<td>Dania Abd Rahman, Administrative Coordinate, WIEF Foundation</td>
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<td>&quot;Art is a tool for us to express ourselves.&quot;</td>
<td>Sky Chew, Co-Founder of Makespace.my</td>
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<td>&quot;It is my words forming a picture of a moment in people’s mind. It opens a portal to another world they may not otherwise access.&quot;</td>
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<td>&quot;Space Odyssey. Big &amp; Unpredictable.&quot;</td>
<td>Alep, Freelance Artist</td>
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<td>&quot;Art is whatever you want to be.&quot;</td>
<td>David Emir Bareng, Marketing, WIEF Foundation</td>
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