

7th WIEF 2011 sets foot in the Steppes



The 7th WIEF will be held for the first time, 7-9 June 2011, within the Commonwealth of Independent States (CIS), in one of the most successful countries of the region – Kazakhstan. Blessed with vast natural resources such as petroleum and a rich variety of mineral resources, in particular uranium, of which the country is the world's no.1 exporter, Kazakhstan is on its path to a positive economic growth trajectory.

But where many countries fail, Kazakhstan prevails in its incessant effort in trying to reduce its heavy dependence on the extractive industries. Equipped with a strategic national economic plan towards 2020, Kazakhstan is trying to phase out its dependence on

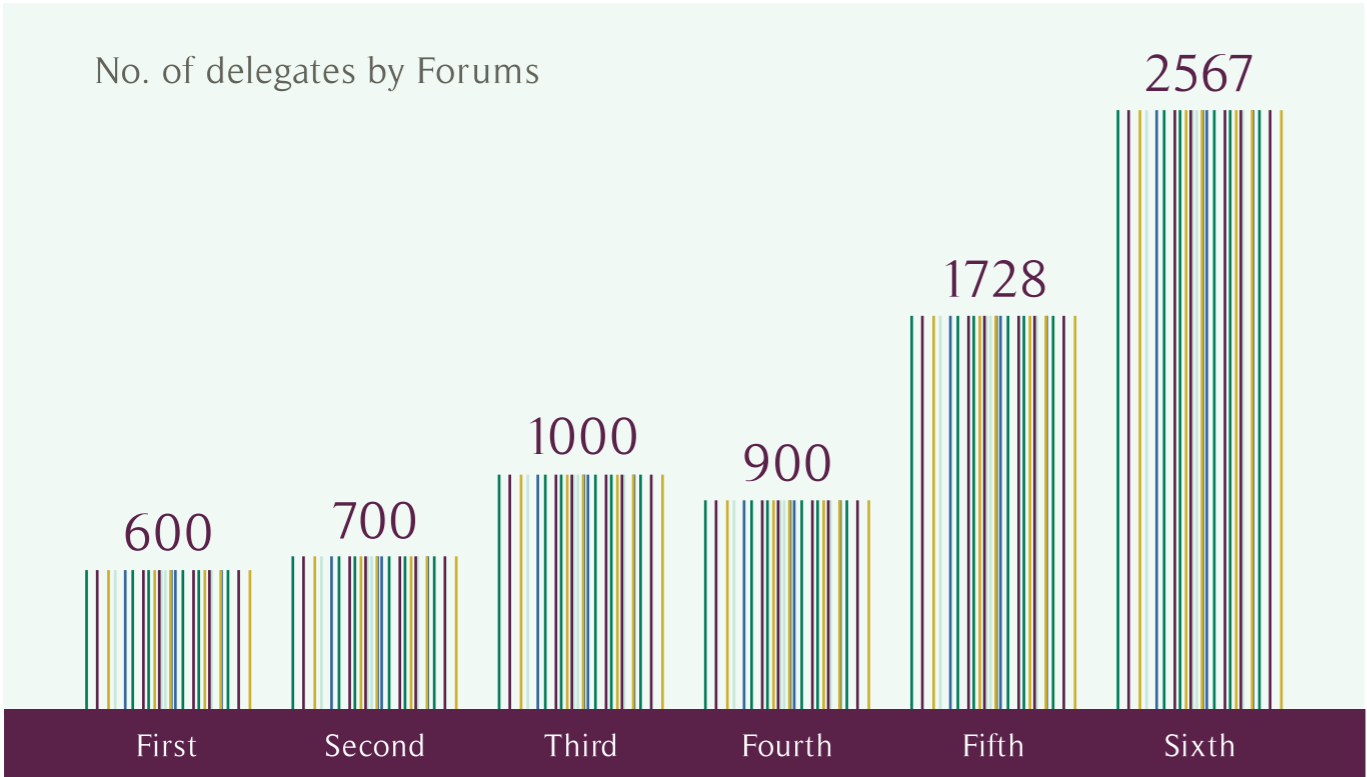
these heavy-duty industries in the long-run by efficiently utilising the proceeds from the extractive industries to develop its manufacturing sector. Unlike many countries which rely heavily on foreign labour and expertise, Kazakhstan makes a conscious effort to look inwards and develop local talents and competent manpower to spur the economy.

Kazakhstan has another strategic advantage namely its economic partnership with big economic powers such as Russia. If the proposed customs union plan with Russia and Belarus is to go ahead, Kazakhstan will provide a gateway to a combined market of 170 million people with a combined GDP of nearly USD 2 trillion. Despite being

a landlocked country, Kazakhstan is very much connected to the international community through land and air. Of particular significance is the International Transport Corridor (ITC) North-South Route which links together important economies such as Russia, Kazakhstan, Iran and India by road thus greatly facilitating cargo transportation across borders.

This is a great time to invest in Kazakhstan and the CIS region. For those interested to participate in the 7th WIEF for business and investment opportunities and get more information on the region's business and latest trends, please email us at enquiry@wief.org.

6TH WIEF 2010: A NEW BENCHMARK



2010 is yet another significant year for the World Islamic Economic Forum (WIEF) Foundation as it convened one of its most successful forums to date. Boasting an array of world leaders from 7 nations namely Malaysia, Indonesia, Senegal, Brunei, Bangladesh, Kosovo and the Maldives, and an impressive turn up of a strong 2567 delegates (excluding participants of the pre-Forum programmes such as the Businesswomen Forum, Young Leaders Forum and the Marketplace of Creative Arts), the 6th WIEF held at the Kuala Lumpur Convention Centre on 18-20 May 2010 sets a new benchmark of excellence that subsequent annual Forums can emulate.

Against the backdrop of economic and environmental uncertainties on the world stage, the 6th WIEF addressed burning issues affecting the world today. Opinion leaders of various disciplines, from the business sector right up to the academic community, all converged to give their personal insights into future flashpoints and trends affecting business, and potential investment opportunities in the Muslim World. The 6th WIEF discussed important issues on water, climate change, logistics, SMEs, tourism, Islamic banking and branding among others.

The 6th WIEF also introduced new features to the Forum which are:

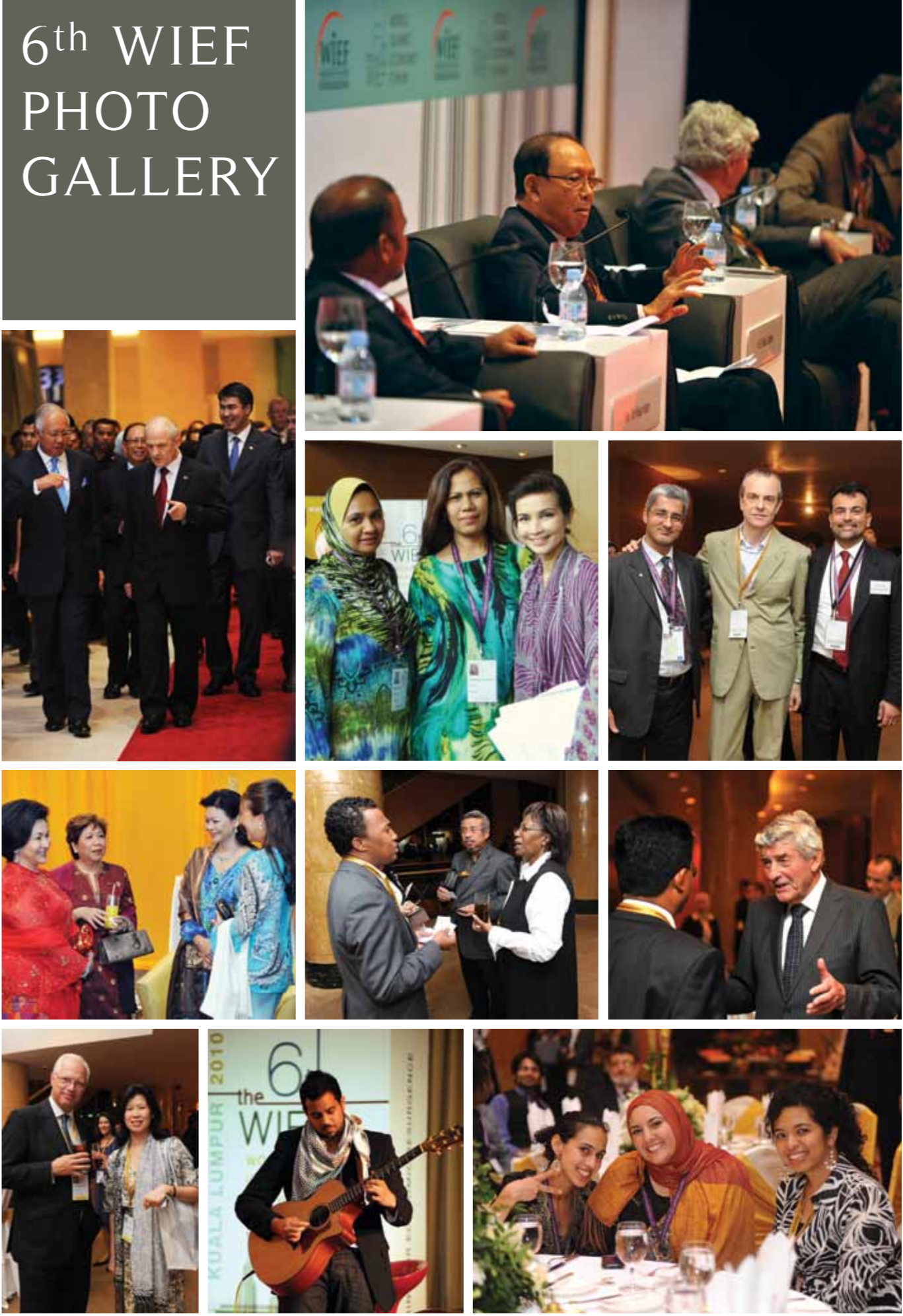
THE WIEF BUSINESS MATCHMAKING LOUNGE: a novel initiative to maximise the business matching potential of the Forum. Equipped with state of the art facilities, the Lounge was successful in facilitating business meetings between delegates of the Forum by matching each delegate's business interests to his/her relevant counterparts.

THE WIEF EXHIBITION: the first exhibition of the annual Forum to introduce the concept of hospitality

suites as the main element of the exhibition. Giving more emphasis to sit-down business dealings on goods and services rather than the standard product booth concept, the Exhibition hosted a variety of big corporations, trading companies, educational institutions and national trade promotion agencies, in addition to the showcase pavilions of the sponsors and partners of the 6th WIEF.

MARKETPLACE OF CREATIVE ARTS: a creative arts exhibition held on 18-19 May 2010, in conjunction with the WIEF Young Leaders Forum. This event brought together some of the best young contemporary artists from across the globe to the Kuala Lumpur Convention Centre. 29 artists from 8 countries were showcasing their trade in various genres of art such as calligraphy, photography, calligraffiti, painting, filmmaking, comedy, music and performing arts. The event consisted of intriguing sessions and workshops on the future of the creative arts industry in the Muslim World which took place in the exhibition's central masterpiece structure "The Dome", in addition to various scintillating artistic performances and film screenings.

6th WIEF PHOTO GALLERY





After a hugely successful event at the Kuala Lumpur Convention Centre, the Marketplace of Creative Arts has attracted interest from several parties internationally. The creative arts exhibition, with a rich array of activities from fine arts display and workshops, music and dance performances to film screenings, has caught the eyes of countries such as Singapore, the United Kingdom and the United States to bring the refreshingly exciting art event to these respective soils.

The Marketplace of Creative Arts, a programme undertaken by the WIEF Young Leaders Network (WYN), offers a niche perspective with regard to the creative arts industry. In line with the WIEF's tagline of 'Building Bridges Through Business', the Marketplace has 2 main aims of creating a platform for creative artists to network with each other, and equally important, to provide the business community with a first-hand view on the investment potentials of the arts. "The idea behind the Marketplace

was to galvanise youth through art, to recognise the contemporary identity and strong presence of Muslim artists around the world, and to build a platform where they can network and forge partnerships among themselves. It was also our aim to take a business approach by helping creative artists to better profile themselves through their engagement with the business community", said Tan Sri Ahmad Fuzi, Secretary General of the WIEF Foundation, during the Handover Ceremony of the Marketplace "Dome"



to the National Art Gallery Malaysia on 15 July 2010.

The WYN Marketplace is bound to set foot in Singapore in February 2011. It is indeed a promising period for the creative arts industry. Imagine having Intercontinental Hotel in Almaty, Kazakhstan flowered by Tengri art and identity. Now multiply that for 57 OIC countries with different cultures. That possibility might just be around the corner.

2ND WIEF-UITM GLOBAL DISCOURSE

AFTER A SUCCESSFUL INAUGURAL WIEF-UITM GLOBAL DISCOURSE IN NOVEMBER 2009, THE WIEF-UITM INTERNATIONAL CENTRE HELD ITS SECOND DISCOURSE ON A TIMELY SUBJECT OF "CHURNING OUT INNOVATION AND ENTREPRENEURSHIP IN MALAYSIA". THE EVENT TOOK PLACE AT THE INTEKMA RESORT AND CONVENTION CENTRE IN SHAH ALAM, SELANGOR ON 8 OCTOBER 2010.

In today's world, where globalization and the shift towards knowledge as a source of competitiveness have rendered traditional policies and mechanisms less effective, traditional economic and industrial policies can no longer guarantee high growth and employment. Innovation and entrepreneurship are now considered vital for economic growth and rank high in many national policy agendas.

Considering the importance of this subject, the 2nd WIEF-UiTM Global Discourse featured a Special Keynote Address, "Churning Out Innovation

and Entrepreneurship" by the highly acclaimed Prof. William F. Miller, Professor of Public and Private Management, Graduate School of Business, Stanford University, and President & CEO Emeritus of SRI International.

His Address focused on the need to develop institutional mechanisms to create entrepreneurial culture in academic institutions that foster growth of innovation and entrepreneurship amongst faculty and students. He also shared with the participants some key features of an

"advanced high tech entrepreneurial habitat" that would enable young and enterprising technocrats to become "job generators" instead of "job seekers" – an important element towards Malaysia's economic growth.

Following the keynote address, a distinguished panel of commentators provided their perspectives on the subject by highlighting various aspects including the climate of innovation and entrepreneurship in Malaysia, availability of venture capital, and other critical issues towards successful commercialization of research projects. The panelists were Tengku Farith Rithauddeen, Group CEO, Skali Sdn Bhd; Dr. V. Sivapalan, Advisor, Technopreneur Association of Malaysia (TeAM); Mr. Ashran Dato Ghazi, President, Malaysian Association of Bumiputera ICT Industry and Entrepreneurs (NEF); Associate Prof. Rohazar Wati Zualcobley, Former Deputy Director General, Intellectual Property Corporation of Malaysia; Associate Professor, Faculty of Law, University Teknologi Mara (UiTM). Moderating the session was Mr. Ian Buchanan, Senior Executive Advisor, Booz & Company, Australia.



2ND WBN WOMEN ENTREPRENEURS WORKSHOP 2011



The 2nd WBN Women Entrepreneurs Workshop 2011 is scheduled to be held on 17-25 January 2011 in Kuala Lumpur, Malaysia. Four prominent organisations namely SME Corps in Malaysia, NAM Institute for the Empowerment of Women (NIEW) Malaysia, Department of Women's Development under

the Ministry of Women, Family and Community Development Malaysia and the WIEF Foundation will collaborate to organise this workshop.

30 participants from all over the world are expected to participate in this workshop. So far countries such as Iran, Bangladesh,

Yemen, Philippines and Australia have expressed interest to participate in this workshop. It is expected that this diverse participation would enable them to exchange ideas and professional experiences, and also learn new skills.

A special practical module is designed for the workshop with a variation of themes. The module will be presented in the form of lectures by lecturers from the academic world and by those with experience in the private and institutional sectors. In addition, participants will gain extra benefit from special talks by guest speakers consisting of industry practitioners and successful entrepreneurs.

For more information, please call +603 2145 5500 or email norazuwa@wief.org.

WYN Internship Programme 2010-2011

Having secured 5 internships for the year 2009, the WIEF Young Leaders Network aims to at least double the number of successful internship placements for the 2010-2011 period, leading up the 7th WIEF 2011 in Kazakhstan.

For 2010, the WIEF Foundation has received 31 applications from 14 countries. These countries are Afghanistan, Bangladesh, Botswana, Djibouti, Indonesia, Iraq, Kenya, Kosovo, Malaysia, Nigeria, Pakistan, Palestine, Sri Lanka and Yemen. These applications were submitted to various partner corporations across the globe. So far, 3 candidates have been successful. They are:

Ms. Ili Juliana Tadjuddin, a Malaysian graduate with a Bachelor's degree in Management Information System from University Malaya. She will be embarking

on a 6-month internship in Brisbane, Australia with Rio Tinto Alcan, the world's largest aluminium company.

Ms. Andinna Eva Habiba, an Indonesian student pursuing her Bachelor's degree in Management at the Universitas Islam Indonesia (UII). She will be embarking on a 6-month internship in Kuala Lumpur with CIMB, Malaysia's second largest bank and the fifth largest in Southeast Asia.

Ms. Nesmy Zulfa Hidayati, an Indonesian student with the same academic qualification at the same university as Ms. Andinna. She will also be embarking on a 6-month internship in Kuala Lumpur with CIMB.

Several other internship placements will likely be secured by the end of the year by Al Ghurair Group in Dubai, Sime

Darby, Ethos & Company and Skali from Kuala Lumpur. WIEF Foundation is happy to inform that we have established student pipelines with several major universities in Muslim countries. In Malaysia, they are the International Islamic University, Universiti Malaya, University Teknologi Mara and the Multimedia University. In Indonesia, the universities are Universitas Indonesia (UI), Universitas Islam Indonesia (UII) and Universitas Gadjah Mada. In Pakistan, we have a pipeline with the Air University.

If your company is interested to receive interns under our WYN Internship Programme, please call us at +603 2145 5500 or email us at said@wief.org or internship@wief.org.



A POSITIVE FACE OF ISLAM



This article was written by Mr. Mike Eldon, a participant of the 6th WIEF and husband to Ms. Evelyn Mungai, a speaker at the WIEF Businesswomen Forum. Mr. Eldon is the Chairman of the Dan Eldon Place of Tomorrow (DEPOT), a Kenyan management consultancy firm that specialises in strategy, culture and leadership:

In my last piece I wrote about a recent visit to the Far East. But I didn't reveal that I was there as a trailing spouse, accompanying my wife who was speaking at the sixth World Islamic Economic Forum (WIEF) in Kuala Lumpur. She and I were among the approximately 2,500 participants from 67 countries who were addressed by a galaxy of prominent speakers that included a clutch of Muslim heads of state, and I thought I needed to share the highlights with you.

The Chairman of the WIEF Young Leaders Network, Nazir Abdul Razak, took us back to the middle ages, to the Golden Age of the Muslim world, when it dominated trade and immeasurably outpaced all others in terms of unity, inventiveness and liberalism. Muslims were open to external influences, from Rome and Greece, from India and China. (I saw their benign and civilising influence from those times in southern Spain when I visited there some years ago.)

But in the last two hundred years he admits that Muslims have played a peripheral role on the world's stage. They have been inward looking, and lacked linkages to others. In a word, they failed to adapt to changing times... not least by failing to empower their youth. The clear megatrend of the 21st century, he told us, is the rise of Asia, and this poses a great challenge – and an opportunity – for Muslim countries in the region.

One of the most impressive to speak at this classy conference, a great spokesman for an Islamic renaissance, was Malaysian Prime Minister, Najib Abdul Razak. He called for better use of capital, for increased innovation and productivity, and for further diversification into high value areas such as technology, financial services and energy. All very powerful 21st century stuff.

He bemoaned the widening wealth gap among the 57 OIC (Organisation of Islamic Conference) countries, and looked to the growth of Islamic ethical banking to spread the wealth more evenly. As for investment in human resource development, he'd like to see an international system of education, based on international values, and heavily reliant on technology. The spread of such education can be enabled by special development funds, he said, through which the gap between

the Muslim and non-Muslim worlds can be reduced. 'The new economic model for the Muslim world must be inclusive, progressive and practical,' he concluded.

Hassanal Bolkiah, the Sultan of extravagantly oil-rich Brunei, a slight, dapper gentleman with a nice line in fancy boots, noted that 'some rejoice over globalisation, some regret it, and others outright condemn it. But either way it's a big challenge to Muslims, as they must find ways to adapt to the new realities.'

'Muslims were globalised for 1,500 years,' he reminded us, 'and we can't now be passive participants in the movement. We have much to offer, not least in ethical and honest trade and banking. The West talks of the need for more regulation; we simply say the system must operate in a way that is fair and just.'

Shaven-headed, smart-suited Abdoulaye Wade, the octogenarian President of Senegal and current Chairman of the OIC, was disappointed that he hardly hears the Muslim position on the great economic issues of the day being articulated. And we also heard from President Susilo Bambang Yudhoyono of Indonesia, who leads a country of 230 million people, the biggest Muslim population in the world. He said their policies must be 'based on

sound values, like equity, inclusiveness, social justice and wise constraints’.

He informed us that while there are 1.6 billion Muslims in the world, 23% of the total, only a tiny fraction of financial assets are held by Muslim institutions – although he added that the amount is growing fast, not least those held in the UK, the US and China. He emphasised that both Muslim and non-Muslims must be tapped for investing, in infrastructure and in the development of a skilled, educated, disciplined and productive workforce. Also needed, he said, are trustworthy governments and corporate leaders.

If we can make 5% of our population entrepreneurs, he suggested, Muslim countries can be transformed, challenging those present to rediscover the entrepreneurship of the Prophet Mohammed. He also looked for Muslim countries to connect and to synergise,

between the petro-dollar wealthy Middle East and the other countries, each rich in their own resources. And through such success he saw the possibility of greater harmony in the world.

We heard too from Mohamed Nasheed, President of the Maldives, made famous when he held a cabinet meeting under water to publicise the threat of his tiny island state being completely drowned as a result of the changing climate. The moderator reminded us of the event, and Nasheed joked that it wouldn't be a bad idea for parliamentarians to meet in the ocean and never resurface.

His theme, like that of so many others, was the link between Islam and trade. The Maldives became an important component thanks to their abundant supply of cowrie shells, the currency for the spice trade. Today his island is best known for its luxury tourism and its sustainable tuna fishing, but since he took over in 2008 he's been promoting public private partnerships.

A representative of Muslim American youth described how Muslims are increasingly active in local and national public life in the US, and hungry for more links between American and other Muslims. Young British Muslims were also there in good number, but there was hardly anyone from Africa.

Chairman of the overall WIEF Foundation Musa Hitam told us he's proud of the fact that while WIEF calls itself Islamic, it encourages anyone who knows that one must be global to progress to link up with them. Like my Christian wife, and like me – probably the only Jewish person present. It was so good to be exposed to this 'normal' side of the Islamic world, away from the theocracy and conservatism and fanaticism which are far too often on display. Most inspirational, and count my wife and I among the cheerleaders for these prophets of modernity and prosperity.

CORPORATE MEMBERS



Editor: Fazil Irwan Som, Director of Editorial and Business Development, WIEF Foundation
WIEF Foundation's newsletter is published quarterly. To be added to the email distribution list, contact fazil@wief.org

WORLD ISLAMIC ECONOMIC FORUM FOUNDATION (725725-A)

2nd Floor Kompleks Antarabangsa Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia

T: 603 2145 5500 F: 603 2145 5504 enquiry@wief.org www.wief.org

BUILDING BRIDGES THROUGH BUSINESS