

**WIEF'S IAP MEETS
IN NEW DELHI**

**WIEF YOUNG
FELLOWS 2012**

 Nurturing the Leaders of
Tomorrow

**WBN REGIONAL
WORKSHOP**

 Strengthening
Businesses of East
African Women


THE WIEF CHRONICLES

BUILDING BRIDGES THROUGH BUSINESS

ISSUE 9, DEC 2012


POST EUROZONE CRISIS: BUSINESS IN THE MUSLIM WORLD

With anaemic growth in the wake of the economic crisis in the Western world, the last couple of years have seen people and businesses designated as collateral damages of a flawed financial system. However, despite the political instability in the Arab peninsular, for the discerning, the crisis has represented a strategic opportunity for many to reassess their roles in determining the new centre of gravity of the global economic world.

© steveball

To explore the new opportunities brought about by the changes, the World Islamic Economic Forum (WIEF) Foundation held its 6th Roundtable on the topics of 'Challenges and Opportunities in Doing Business in the Muslim World' and 'Eurozone Crisis: Lessons for the Muslim World'. Held on 3 October 2012 at the Corinthia Hotel in London, the Roundtable was attended by approximately 100 business leaders, intellectuals, scholars and community leaders.

In his Opening Speech, the Hon Tun Musa Hitam, Chairman of the WIEF Foundation, stressed that despite the volatility of the Arab Spring, it would be a missed opportunity if investors and companies ignore the Muslim World.

"There are 1.8 billion Muslims globally; the majority of which are spread across the 57 countries of the Organization of Islamic Cooperation (OIC), with substantial population in India and China. Within the OIC, 40 percent of the people

are below 25 years old and it is this demographic that is driving significant changes and growth in these countries," he said.

Tun Musa Hitam emphasised that one of the key hurdles that Western companies need to overcome is the perception of corruption, bureaucracy and small government panels controlling business policies.

Announcing the holding of the 8th WIEF in Johor Bahru, Malaysia on 4-6 December 2012, he underscored the importance of the Forum in helping nations

come together in the interest of promoting growth, creating jobs and triggering inward investment.

Former Chairman of the Muslim Council of Britain, Sir Iqbal Sacranie, highlighted the uniqueness of the WIEF Foundation and its activities in promoting business collaboration between Muslim and non-Muslim entrepreneurs. Sir Iqbal is also a member of the WIEF International Advisory Panel.

Continued on page 2

Continued from page 1

“The world’s economic centre of gravity is now shifting further east into the Muslim Middle East.”

The first segment of the Roundtable was a topic on ‘Challenges and Opportunities in Doing Business in the Muslim World’. Exploring this topic was a panel which included KPMG’s Lord Michael Hastings and UK Trade and Investment’s Managing Director of Strategic Trade, Edward Oakden, and was moderated by Prof Danny Quah, a Malaysian-born Professor of Economics at the London School of Economics.

Following Prof Quah’s introductory speech that the world’s economic centre of gravity is now shifting further east into the Muslim Middle East, Oakden remarked that business within the Muslim World was no different from business elsewhere.

Casting aside religion as an obstacle, Oakden’s view reinforced the general message of the day, which emphasised the role of business in bringing peoples of

diverse backgrounds together.

Lord Michael Hastings stressed that the Muslim World offers many opportunities to investors and entrepreneurs particularly at a time when Europe and many parts of the world are faced with economic turmoil.

“There are 1.8 billion Muslims globally; the majority of which are spread across the 57 countries of the Organization of Islamic Cooperation (OIC), with substantial population in India and China. Within the OIC, 40 percent of the people are below 25 years old and it is this demographic that is driving significant change and growth in these countries.”

The second discussion of the day entitled, ‘Eurozone Crisis:

Lessons for the Muslim World’, was addressed by Prof Datuk Dr Mohamed Ariff Abdul Kareem, Professor of Economics and Governance at the International Centre for Education in Islamic Finance (INCEIF), David Marsh, Chairman of the Official Monetary and Financial Institutions Forum (OMFIF) and chaired by Nigel Denison of Bank of London and Middle East.

Prof Ariff stressed that Muslim and non-Muslim economies are both at risk from the Eurozone crisis and it is difficult to exactly gauge the impact of the crisis as it is still being unfolded. Governments throughout the world must be proactive by putting in place fiscal policies that would help mitigate its impact and stabilise respective economies.

He also suggested that consideration be given to alternative finance including Islamic banking as an instrument of economic growth due to its strict adherence to Shariah guidelines and safeguards.

Declaring that the economic turmoil in many parts of Europe was created by politicians, Marsh highlighted that these self-made crises could be overcome through

the rearrangement of debts and debtors. He further added that Asian countries particularly Malaysia and Indonesia are in a better position because they learn from their experience during the economic and currency crisis in 1997-1998. These governments had already in place good mechanisms to handle similar issues.

“Governments throughout the world must be proactive by putting in place fiscal policies that would help mitigate its impact and stabilise respective economies.”

Marsh pointed that investors and businessmen from Asia and the Muslim World should now consider investing in Europe due to the attractive investments available as a result of the crisis.

In summarising, Denison pointed out that in order to ensure stronger economic growth, governments worldwide must practice good governance and greater openness and transparency.



TRAINERS

Jacqueline Ann Surin
Programme Director
1st WIEF Young Fellows 2012
Sessions: Leadership Tools & Workgroup sessions

Donald Lim
Senior Vice President, Head of Business Development, Commercial Banking, CIMB Bank Berhad
Sessions: Leadership Starter Kit - Start Making Cents & Workshop - The Millionaire Club

Dato' Michael Tio
Managing Director & Group Chief Executive, PKT Logistic Group Sdn Bhd
Session: Masterclass Entrepreneurship from the Bottom

Alveena Malik
Director of UpRising UK
Session: Idea Pad - Humanising Prosperity and the Idea of Social Enterprise

Dzameer Dzulkifli
Co-Founder & Managing Director, Teach For Malaysia
Session: Social Enterprise - Face to Face

Fazil Irwan Som
Head of WIEF Young Leaders Network
Session: Leadership Simulation - Different Angles of Leadership

Justin Santiago
Founder, Enzo Global
Session: Workshop - 'Pitch and Copywrite'

Asad Jafri
Manager of the 5th Marketplace of Creative Arts
Session: Workshop - Change and the Power of Social Media

Dr Waleed Fekry Faris
Director of The International Institute of Muslim Unity, International Islamic University of Malaysia

Session: Idea Pad - Achieving Prosperity through Giving

Yasmin Rasyid
Founder of EcoKnights Sdn Bhd (with support from the Kota Damansara Community Forest Society)

Session: Excursion - Sustainability Walk

Raja Teh Maimunah Raja Abdul Aziz
CEO, Hong Leong Islamic Bank
Session: Masterclass - Meet the CEO

V Anbalagan
Secretary General, National Union of Journalist
Session: Workshop - An Introduction to Labour Issues

WIEF YOUNG FELLOWS 2012

Nurturing the Leaders of Tomorrow



From economic to leadership crisis, the changing dynamics of the world has challenged the way business is carried out. Against a bust-prone financial backdrop, political instability and resource-challenged future, it has also created demands for a new breed of leadership.

To prepare us for this, the WIEF Young Leaders Network organised the first class of the WIEF Young Fellows from 9-14 September 2012, in Kuala Lumpur. The 6-day event, dubbed the 'leader-maker programme', is aimed at nurturing holistic change makers, covering a range of leadership issues related to entrepreneurship, finance, management, the environment, social development, workers' rights, philanthropy and community living.

“Often, the weakness of the leaders today is their inability to harness the thinking of the young.”

The call for participants brought together a diverse group of 24 change-makers from Bangladesh, Guinea, India, Indonesia, Kazakhstan, Kyrgyzstan, Latvia, Malaysia, Russia, the Philippines, the United States of America and Yemen, between the ages of 20 to 27, consisting of students, civil society youth leaders, community workers, researchers,

“We are very excited about the network we have built with other similar minded and spirited people.”

entrepreneurs and junior professionals.

Tun Musa Hitam, Chairman of the WIEF Foundation, said that the young people are not just leaders of the future, but also the innovators that will push the current leadership to be more competitive in order to survive the challenges of the future.

“Often, the weakness of the leaders today is their inability to harness the thinking of the young. That is why we bring you bright people together – we are confident that you will take the concept and spirit of the WIEF Young Fellows programme and push the current leadership so that they, in turn, can learn. We have to continuously learn from each other,” he said at the closing ceremony.

Tun Musa said, his experience in similar programmes during his student days, through which he had the privilege of meeting and interacting with people of other cultures, widened his vision and were crucial in shaping who he became later in life.

Student representatives, Seemi Choudry, a Fundraising Campaign Volunteer with the Inner-City Muslim Action Network (IMAN) in Chicago and Mohd Yusuf Mohd Jaffar, CFO of the Malaysian-

based Raysinc Sdn Bhd, said that the programme has been an incredible experience that surpassed their expectation.

“We are very excited about the network we have built with other similar minded and spirited people. We have learnt examples of leadership, from Nelson Mandela to Raja Teh. Towards the end of the Programme, we learnt so much together to the point that many of us discovered our purpose in life and the little but important things we care about. This is proof that the programme has touched our souls, and not just our minds.”

The WIEF Young Fellows 2012 included learning sessions on: personal coaching and leadership tools using clean languages, mind mapping and the Disney brainstorming methods; project and financial management; communications; social media; philanthropy; and labour issues; as well as sharing sessions with business and social leaders. At the end of the programme, participants developed socially innovative project proposals that inculcate the lessons learnt during the programme. The winning proposal received seed funding worth RM35,000. The WIEF Young Fellows 2012 was supported by the Deputy Prime Minister's office, Khazanah Nasional Berhad, RHB Islamic and CIMB Group.


DINARA SEKENOVA

Manager at the AEO Nazarbayev Intellectual Schools, Kazakhstan

"It has been a tremendously wonderful and beneficial experience. Very friendly, open and challenging...and in a respectful way. Thank you again!!!"


NAFISA ISA

Director of Arts and Culture Programs for Project Reach, Washington DC, USA.

"Every session was engaging on some level. Trainers, coordinators and facilitators did a great job cultivating a sense of excitement and intellectual engagement"


LUQMAN ZULHUSNI ISMAEL

Associate at the Investment Division, Khazanah Nasional Berhad, Malaysia.

"Good pace, good focus, appropriate session length."


JEVGENIJS LESEVS

MBA student, Latvia

"The training provided not only a theoretical base for developing business projects, but also allowed us to meet leading business people in Malaysia. To me, it brings full understanding of what I want to become."


SOH WEI SHENG

Trainee Engineer, Petroliam Nasional Berhad, Malaysia

"Effective as we have a lot of interactions in the classroom."


REGINE STEPHANIE B. GUEVARA

Head of Volunteers, Committee on ASEAN Youth Cooperation, the Philippines

"Excellent! The choice of topics and speakers were obviously well-thought through. The flow of the programme also made sense."


JUL RASHID TAPERLA DILANGALEN

Customer Service Specialist & undergraduate student, the Philippines

"I liked all the sessions in the programme. The training was so amazing. It exceeded my expectations!"

WIEF YOUNG FELLOWS 2012 BEST PROJECT SHOWCASE AWARD "UMMAH CATALYST FOUNDATION"

Project Members

- Mohammad Yusuf bin Mohammad Jaffar, Co-Founder Managing Director (Malaysia)
- Ahmad Ahsan, Co-Founder/ Director, Business Development (India)
- Aigul Raimkulova, Co-Founder/ Director, Market Intelligence (Kazakhstan)
- Sadia Nawab, Co-Founder/ Director, Public Relations (USA)
- Abdurrahman H. Alhabshi, Co-Founder/Director, Event Management (Yemen)

What is Ummah Catalyst?

Ummah Catalyst is a non-profit Islamic foundation that aims to create a communal business ecosystem to facilitate development and growth of Muslim entrepreneurs'. The Foundation focuses particularly on supporting innovative and progressive Muslim enterprises that emphasise their roles as the catalysts for social and economic changes in the Ummah.

Expected date of launch: December 31, 2012

Long-term vision: Expansion to other Muslim-majority countries.

How does the Fund work?

The fund used to support entrepreneurship development will be collected from the public. It will be distributed, in their entirety, to the needy but talented Muslim entrepreneurs. The money will be disbursed through Islamic profit-sharing mechanism, such as Mudarabah or Musharakah. A percentage of the profit from successful businesses supported by the Fund will be reinvested into a central Waqf fund.

Our Foundation will also provide advisory services and support to assist small or medium-sized businesses to succeed in their respective industries.

Financial sustainability

With the success of businesses supported by the Ummah catalyst fund, part of the profits will return to the central Waqf fund. In turn, the Waqf fund will sponsor other

new businesses. Hence, there forms a chain: the initial profitable businesses contribute back for the next batch of entrepreneurs, therefore new innovative and progressive ideas and businesses will have access to funding, sustained over time.

Why support Ummah Catalyst?

"Verily! Allah will not change the good condition of a people as long as they do not change their state of goodness themselves."

~ Qur'an 13:11~

Many Muslim communities around the world are in need of help. Aggregate poverty is estimated at 47 percent, while unemployment is at its highest at 23 percent. Sadly, it does not stop there. Muslims are lagging behind not only in economic terms, but also suffer from low rates of innovative productivity. Out of the global population of 1.5 billion, Muslims account for only 1.5 percent of all patents registered.

The Ummah Catalyst Foundation

strives to tackle these problems using a collective approach: a concept coined 'Ummah funding'. Our primary imperative is to enable the Muslim communities around the world, financially and socially. Our conviction is that this project will enhance the principles of 'unity' and 'brotherhood' within the Muslim communities, principles of great importance in Islam. 'Unity' may only be established if each one of us plays a proactive role in his or her capacity towards building the Ummah.

Our role is to initiate this funding and enable access to financial and advisory assistance. It is our hope that you will support us by boosting the fund.

How much seed money do you need?

We will need approximately RM270,000.

To support or contribute towards Ummah Catalyst Foundation, or for more information, please contact: fazil@wief.org.

WIEF YOUNG FELLOWS KL CLASS OF 2012



WBN REGIONAL WORKSHOP

Strengthening Businesses of East African Women

Over the last few decades, the Internet has played an enormous and indispensable role in the way people do their businesses. Regardless of the scale and size, the Internet has proven its capability in bringing a whole store of ideas, products and services to clients all over the world.

Following the success of its 1st Web-reach Internet Marketing Workshop in Malaysia, the WIEF Businesswomen Network (WBN) rolled out its first regional Internet marketing workshop on 4-8 September, in Nairobi, Kenya. The workshop was held at the Crowne Plaza Hotel, Nairobi.

The workshop, aimed at empowering businesswomen by connecting their businesses to the world wide web through social networking and internet marketing, was attended by 31 participants from Tanzania, Uganda and Kenya. The participants have businesses in the craft, textile, renewal energy, agro business, apparel and boutique, travel and tourism, construction, food manufacturing, spa and beauty, education and project consultancy industry. The 5-day workshop culminated in the creation of business websites by the women business owners.

At the closing ceremony of the workshop, the WBN Chairman, Dato' Dr Norraesah Mohamad said, that the Network is dedicated to helping women entrepreneurs build online presence and enhance their market reach, both locally and internationally.

"Through this workshop, we aim to provide step-by-step training on the usage of various Web 2.0, social networking tools and Internet marketing strategies that are most effective for marketing business online nowadays. I can't begin to express my happiness to see 31 new online businesses coming into being at the end of

the workshop," she said.

The closing was graced by the presence of the Permanent Secretary, Ministry of Information and Communication of Kenya, Dr Bitange Ndemo; the WIEF International Advisory Panel Member & Executive Chairman of Speedway Investments Ltd, Kenya, Evelyn Mungai; as well as the representatives from Chase Iman, High Commission of Malaysia and Embassies of Uganda and Tanzania in Nairobi.

Mungai said that women entrepreneurs, with their natural instincts for commerce, undoubtedly recognise the enormous potential of creating voice and presence online, selling everything from fruits to homemade dresses.

"Women are pushing the boundaries of their traditional roles while supporting their families, creating jobs and contributing to the waves of innovation emerging from the least likely of places."

"The tides are turning in favour of women in developing countries. Women are pushing the boundaries of their traditional roles while supporting their families, creating jobs and contributing to the waves of innovation emerging from the least likely of places. I am glad that WIEF, in their effort to lead the way in empowering women, brought the



workshop to Nairobi to benefit the businesswomen here," she added.

The five-day workshop included practical modules that focused on search engine optimisation techniques, viral-marketing platforms, photo and video marketing, and hands-on exercises on creating websites and pages on social networks like Facebook, Twitter, and Four Square. It was organised with the support of The Coca-Cola Company and Chase Iman.

Since its inception, WBN has launched a series of initiatives designed to provide networking platforms for both aspiring and experienced women entrepreneurs through business programmes such as the annual WIEF Businesswomen Forum, WBN Women Entrepreneurs Workshop, and the recent WIEF Web-reach Internet Marketing Workshop.

A representative of the participants, Umi Mohamed-Omollom said that her fear of the unknown 'monster' known as the

World Wide Web was quickly dispersed as she tackled the various components of the online marketing workshop, such as URL, slide-share, animoto, flickr, Bing, Picasa.

"We were keen to learn and by the end of day today, we knew we had attended, we had been informed and we conquered! We uploaded and downloaded, we created and we embedded and most importantly of all, we positioned our businesses on Google Map. The hands-on approach has turned all of us into web-designers par excellence! Internet marketing is the way to go and we indeed will be agents of change," she said.

Another participant, Edith Bagenda from Uganda, said that she was worried but soon realised that there is nothing to be intimidated about as the instructors were very friendly and patient throughout the whole workshop.

WBN REGIONAL WORKSHOP: KENYA



“We were keen to learn and by the end of day today, we knew we had attended, we had been informed and we conquered! We uploaded and downloaded, we created and we embedded and most importantly of all, we positioned our businesses on Google Map”



WIEF'S IAP MEETS IN NEW DELHI



The International Advisory Panel (IAP) members of the WIEF Foundation met to discuss the preparation of the 8th WIEF in December 2012, as well as the progress of the Foundation's various initiatives. The IAP Meeting took place on 4th July 2012, in New Delhi, India.

Hosted by the Chairman of the Development Credit Bank Ltd & Chairman, Aga Khan Rural Support Programme in India, Nasser Munjee, the meeting was attended by a delegation of industry experts, business leaders of financial, banking investment sectors, thought leaders, heads of

OIC related organisations and the WIEF Permanent Secretariat, led by Tun Musa Hitam, Chairman of WIEF Foundation.

During the meeting, the IAP was briefed on the theme, topics for discussion, role players and preparation for the 8th WIEF, as well as the activities undertaken under the various branches of the Foundation.

Key focus explored during the meeting included regional partnerships and cooperation; the shifting of economic influence toward the Asian powerhouses; involvement of the WIEF IAP Members and Advisors in the

preparation of the upcoming Forum; efforts to improve the WIEF's standard on the fund-raising process, sales and marketing; harnessing support of young people through social media; connectivity between institutions of higher learning; and the development of leadership talent in the Muslim World.

The Luncheon following the meeting featured special talk on 'The Indian Economy – An Overview' by the Director of Tata Group, India, Ishaat Hussain. The afternoon session of the IAP saw a presentation on the 'UKM-Sime Darby Foundation, Chair

on Sustainable Development: Zero Waste Technology' by Prof Mohd Marzuki Mustafa and Prof Dr Mohd Tusirin Mohd Nor from Universiti Kebangsaan Malaysia (UKM).

The WIEF International Advisory Panel (IAP) is the advisory body of the WIEF that provides strategic input and intellectual content for the annual global and regional WIEF, as well as its related initiatives. The next IAP Meeting will be in Johor Bahru, on 3rd December, in conjunction with the 8th WIEF.



VOX ALUMNI

THE WIEF GLOBAL INTERNSHIP PROGRAMME

EMPLOYERS:
SEARCH FOR GEMS.

CANDIDATES:
PITCH YOUR TALENT.



VOX ALUMNI

Name:
Martha Octavia Dwi Sisianty
Country:
Indonesia
Qualification:
B.BA (Hons) Islamic Banking,
Universiti Teknologi MARA
(UiTM), Malaysia (Vice
Chancellor Award) Internship
Location:
Yayasan Sime Darby (YSD)

What started as a suggestion by a Fellow at my university, UiTM, turned into a most wonderful and unforgettable experience. At that time, I was searching for an internship placement, which is a requirement for my course. Having applied through the WIEF Global Internship Programme online portal, I managed to secure an internship opportunity at one of the biggest conglomerate multinational companies in Malaysia, Sime Darby.

It was a long journey before I could successfully secure a placement with Yayasan Sime Darby. Thanks to the WIEF Foundation's business networking partnership, we had the opportunity to apply to many internship opportunities offered by many different companies. The guidance from the WIEF Young Leaders Network team was really

helpful, as was the time they were willing to spend on securing internship placements for us by following up on the interview processes.

Yayasan Sime Darby (YSD) is a foundation which sponsors, promotes and advances the welfare of the disadvantaged, particularly people in the marginalised segments of society. Its activities are divided into five main pillars – Community Development; Education; Youth, Sports & Recreation; Conservation of the Environment and Protection of Ecosystems; and Arts & Culture.

I was assigned mainly to the Education Pillar, under which stands its education development and sponsorship programme. I also assisted other activities under different pillars. This enriched my experience at YSD. I had the chance to get involved in the organising of some of the major Corporate Social Responsibility (CSR) activities carried out by Sime Darby Berhad. This included the YSD School Twinning Excellence Programme (STEP) programme– giving access to underprivileged students to experience the academic process in the best school in Kuala Lumpur, YSD Scholarship Award, YSD Scholars Alumni Dinner, YSD Leukemia Fund Charity Cycling and other incredible events.

Throughout the internship programme at Yayasan Sime

“I had the opportunity to meet and get to know great people and inspiring icons. Even though my academic background is in Islamic Banking, the internship opportunity in Sime Darby totally changed my perception and prepared me to utilise my knowledge and soft skills in the work environment ”

Darby, I had the opportunity to meet and get to know great people and inspiring icons. Even though my academic background is in Islamic Banking, the internship opportunity in Sime Darby totally changed my perception and prepared me to utilise my knowledge and soft skills in the work environment.

It is a step forward for my career path since now I am working in Sime Darby's office in my home country, Indonesia. I do hope there will be more Indonesian youths joining this programme and experience the benefits.

The six-month internship programme at Yayasan Sime Darby was not enough for me. I couldn't say that I am satisfied with what I have or have done. Truly, I am thirsty for more experience and have many more ideas to contribute. Last but not least, a million thanks to WIEF!

ROLEPLAYERS



THE HON. DATO'
SRI MOHD NAJIB
TUN ABDUL RAZAK



H.E. MAHINDA
RAJAPAKSA



H.E. DR IKILOU
DHOININE



H.E. SHEIKH HAMAD
BIN JASSIM BIN
JABR AL-THANI



H.E. THARMAN
SHANMUGARATNAM



H.E. TAN SRI
DR AHMAD
MOHAMED ALI



THE HON. TUN
ABDULLAH HJ
AHMAD BADAWI



TUAN HAJI
MOHAMMAD ALAMI
MUSA



IQBAL AHMAD
KHAN



ANDREW THOMAS



SHAH HAKIM
ZAIN



TUAN HAJI
KAMARUZZAMAN
ABU KASSIM



AIREEN OMAR



PROF SAEED
SARKAR



HAFIZ SENAJID
ZAJIMOVIC



DAVID MARSH



TAN SRI JEMILAH
MAHMOOD



ÖZLEM PILTANOĞLU



ABUBAKER BUJAASI
MAYANJA



RUSHDI SIDDIQUI



WAN MOHD FIRDAUS
WAN MOHD FUAAD



MARIAM AL
FOUDERY



DR LERWEN LIU



DR STEFFI
FRIEDRICHS



ALEXANDER
DEMBITZ



PROF TARIQ
RAMADAN



DR RANA DAJANI



AZLAN SHAROM



RUSHANARA ALI



DATUK ISMAIL
BIN IBRAHIM



KAMAL QUADIR



PROF TAN SRI DATO'
DZULKIFLI ABDUL
RAZAK



LOTFI EL-
GHANDOURI



DATUK SYED
MOHAMED SYED
IBRAHIM



AMAR LATIF

OF THE 8TH WIEF



HRH RAJA ZARITH
SOFIAH BINTI
ALMARHUM SULTAN
IDRIS SHAH



THE HON. DATO'
HAJI ABDUL
GHANI OTHMAN



THE HON. DATO'
SRI MUSTAPA
MOHAMED



SIR EDWARD
LISTER



THE HON. TUN
MUSA HITAM



YTH BAPAK IRMAN
GUSMAN



THE HON. TAN SRI
DATO' SRI DR ZETI
AKHTAR AZIZ



JEHANGIR MALIK
OBE



IBRAHIM ABDUL
MATIN



DR MOHAMMED
HISHAM DAFTERDAR



DR SHAIKHA AL
MASKARI



DATO' WAN
ABDULLAH WAN
IBRAHIM



MARGARET
MANNING



PROF MEEN
B. POUDYAL
CHHETRI



BASIM
ELKARRA



DATO NOORIZAH
H.J. ABD HAMID



RAJEEV SINGH-
MOLARES



SAHAR
SALLAB



RALPH DIXON



DR JAMIL EL
JAROUDI



DR HAK MIN KIM



AARON
MANIAM



NAVSHIR
JAFFER



NANI ABDUL
RAHMAN



DR TELLE WHITNEY



TALAL YASSINE
OAM



DR KADRI ÖZEN



CHRISTOPHER
EXLINE



MAKOTO UTSUMI



DATO' HAZIMAH
ZAINUDDIN



WANDEE
KHUNCHORNYAKONG



MOHD YAZID
JA'AFAR



SANAKA
SAMARASINHA



RANDA GHAZY



NANA FITRIANA
FIRMAN

The 8th World Islamic Economic Forum will convene this year in the Iskandar Development Region of the state of Johor, Malaysia, the fastest growing economic region in Malaysia and one of the most significant business districts in Southeast Asia. Held at the Persada Johor International Convention Centre on 4-6 December 2012 with the theme “Changing Trends, New Opportunities”, the 8th WIEF will discuss the changing dynamics in global business today after the Arab uprising and the Eurozone crisis which leaves many doors open to new business opportunities elsewhere across the globe.

www.8thwief.org



CHANGING TRENDS, NEW OPPORTUNITIES

Since its inception, the World Islamic Economic Forum (WIEF) has blazed a connecting trail between the businesses, Muslim-owned or otherwise, and opportunities previously unknown or inaccessible. By convening in various major capitals across the globe – Kuala Lumpur, Islamabad, Kuwait City, Jakarta and Astana – the WIEF

Foundation aspires to pollinate in its wake a multitude of business deals and collaborations amongst its delegates, locals and visiting.

This year, for the first time, the Foundation is veering away from its traditional choice of a nation's capital as the venue of the Forum by holding the 8th WIEF in Johor Bahru, Malaysia. The 8th annual Forum will be held on 4-6 December 2012 at the Persada

Johor International Convention Centre in Johor Bahru, Malaysia.

With the theme ‘Changing Trends, New Opportunities’, the 8th WIEF will look at the shift in the global business center of gravity eastward, as well as lethargic recovery of the Western economic crisis and the emerging multipolarity in the international system. On the other side of the globe, political discontent and upheaval triggered by popular demand for democracy in the Arab world have revived old promises of unlocking the potential of the region. Asia continues to enjoy robust credit growth and low unemployment despite the global slowdown, making itself the new investment destination of choice, while Africa's steady progress is gaining momentum in recouping its economic and social development.

So, why Johor Bahru?

A state at the southern end of Malaysia, Johor is poised to be the investment gateway to Malaysia, as well as other ASEAN countries. Set to become a bustling and vibrant metropolis where living, entertainment, environment and business seamlessly converge, Johor has attracted an exciting influx of foreign and high-level corporate investments looking to benefit from its high growth potential.

Strategically located in the heart

of South East Asia, equidistant between two of the world's fastest growing economies, Johor's geographical advantage is further boosted by being accessible by safe land, sea and air travels and transportation.

Developed with investors in mind, the region's advantages have been expanding with state-of-the-art facilities, infrastructure and a one-stop business centre to ensure business transactions are fast, seamless and convenient. Six service-based sectors were targeted in wooing investors, namely the creative, education, financial advisory and consulting, healthcare, logistics and tourism industries.

The 8th WIEF is introducing innovative changes to cater to the growing needs of the business world. For target section of youth and women businesses, this year's Forum has incorporated the Young Leaders Forum and the Businesswomen Forum into the main Forum programme. Added to the Programme is the Special Luncheon Talks with global personalities, a new Face-to-Face dialogue session with a renowned personality, focused corporate networking breakfast sessions and customised business networking sessions. These, according to the Chairman, Tun Musa Hitam, should take the WIEF Foundation to the next level of building bridges through business.

MAIN FORUM

GLOBAL ECONOMIC OUTLOOK
Leadership in Changing Times

HARNESSING THE WAQF FUND

THE BUSINESS OF NANOTECH

DISASTER MITIGATION AND MANAGEMENT

**SHAPING TOMORROW:
CREATING LEADERS OF THE FUTURE**

**LIVING SUSTAINABLY:
WALKING THE GREENER SIDE OF BUSINESS**

**BANKING ON ISLAMIC FINANCE:
FROM LEGALITY TO ECONOMIC VALUE**

INVESTMENT OPPORTUNITIES IN JOHOR

GLOBAL CEO PANEL
The Rise of Prudent Economics: Rethinking Growth on a Shoestring

FACE-TO-FACE
Dialogue with a Global Leader

WIEF YOUNG LEADERS FORUM

BUSINESS START-UP MASTERCLASS
Managing Finance and Risks

IGOV: DEVELOPING A NEW GENERATION OF TECHNOCRATS WYN DIALOGUE SERIES
Are policies in the Muslim World hindering the Spirit of Entrepreneurship?

**CROWDSOURCING 101:
GROWING IDEAS FOR CHANGE**

WIEF BUSINESSWOMEN FORUM

CEO PANEL
Women Entrepreneurs: Catalyst for Change

Business Innovation: Chasing Success on a Shoestring

Women in Technology: Fostering Interest and Overcoming Obstacles

FACE-TO-FACE
Dialogue with a Businesswoman

5th MARKETPLACE of CREATIVE ARTS

The 5th Marketplace of Creative Arts: Reviving Traditions, will be held in conjunction with the 8th WIEF in Johor Bahru, Malaysia. This year's theme, "Reviving Traditions", is a nod to the deep cultural traditions of the Malaysian state of Johor, as well as the broad variety of artists we have that are either keeping traditions alive through their art or trailblazing in new genres while staying true to the foundations laid by those before them.

Over 30 creative artists from 16 countries will be presented by the 5th Marketplace of Creative Arts in various disciplines and genres, including traditional and world music, independent film, calligraphy, hip hop and spoken word, contemporary dance, and more. In addition to performances, the Marketplace will also feature an art gallery, workshops, Masterclasses, films, dialogue sessions, an interactive installation, and local Johor food and crafts.

WIEF recognises the power of the creative and cultural sectors of our global economy and the role that art, culture, and creativity play in the lives of young people and as a means for economic empowerment and social enterprise for youth across the globe. The Marketplace of Creative Arts festival (dubbed MOCA Fest), as a truly international festival, brings together artists and audiences from around the globe as it travels from city to city for each edition.

"This year's theme, "Reviving Traditions", is a nod to the deep cultural traditions of the Malaysian state of Johor, as well as the broad variety of artists we have that are either keeping traditions alive through their art or trailblazing in new genres while staying true to the foundation laid by those before them."



AWQAF

A TREASURE WORTH PRESERVING



By John A. Sandwick
Manager, Safa
Investment Services
Islamic Wealth & Asset
Management S.A.
Geneva, Switzerland

untapped treasure.

Like all treasures, Awqaf require professional care and management. Due to the voluntary nature of their sources and the charitable nature of their utilisation, it is imperative that continued profits are generated from Awqaf over a long period of time, in fact for perpetuity. Therefore, the management of a Waqf asset should be given only to persons with relevant skills and knowledge to protect and preserve its long-term benefits.

There are parallels in other societies where charity is part of the culture. Two such examples are the Bill & Melinda Gates Foundation and the Harvard University Endowment.

The USD33.5 billion Gates Foundation was created by Microsoft founder, Bill Gates, and his wife. However, the famous American billionaire businessman Warren Buffett gave nearly all of his wealth to the Gates Foundation. Throughout 2011, the Gates Foundation provided more than USD29 billion towards feeding children, building and improving housing for poor people and funding research to fight infectious and neglected diseases. It provides nearly USD3 billion a year for charities.

The Harvard University Endowment was valued at USD32 billion at the end of 2011. Over the last 20 years, the endowment made an average annual profit of 12.9 percent. The endowment provides funding for more than 33 percent of the annual budget of Harvard University and provides scholarships to more than 60 percent of Harvard students.

What is interesting about these

foundations and endowments is that they are the equivalent of Awqaf. Exactly like a Waqf, they were established to provide permanent funding for charity.

There are not many people who would argue against the skills and knowledge of Gates, Buffett and Harvard University when it comes to investments. One can imagine that Bill Gates and Warren Buffett are experienced investors, and have the money to pay for the world's most advanced asset management team. It also goes without saying that Harvard University is one of the major sources of knowledge for finance and investment theory.

Therefore, we should look at how Gates, Buffett and Harvard University invest their 'Awqaf' assets. There may be useful information that can be used to improve the management of Awqaf funds in the Muslim World.

What we know is that these big foundations are invested according to Modern Portfolio Theory, or MPT. MPT is the basis of professional investing worldwide. The theory says that all investments should be diversified. No investments should be concentrated into any single asset category.

Here is how the Gates Foundation is investing its USD 33.5 billion.

GATES FOUNDATION INVESTMENTS	WEIGHTING (%)
Cash & Deposits	1%
Fixed Income (bonds)	36%
Equities	58%
Alternative Investments	5%
Real Estate	0%
Total Investments	100%

When I began learning to speak Arabic in 1975, one of the first words I learnt was "stop," translated as Waqf. I had no idea at that time the word was also used to describe a person's obligation in Islam to contribute a portion of his assets to charity.

In this context, the word Waqf (plural: Awqaf) means to stop a person's ownership of something and forever give it to charitable causes. A Waqf is a contract, and like all contracts must be respected. Awqaf are established to insure the poor and that people

in need will permanently receive benefits of the profits on assets that were contributed to the Waqf.

In 2010, Ernst & Young estimated that the value of Awqaf in Saudi Arabia and the Gulf region exceeds SAR400 billion. However, informal estimates by experts put it at more than SAR1 trillion. Globally, the value of Awqaf assets is estimated at as high as USD500 billion, making it one of the largest pools of investment funds in the Muslim World. Whatever the number, it is clear that Awqaf represent an

“Like all treasures, Awqaf require professional care and management. Due to the voluntary nature of their sources and the charitable nature of their utilisation, it is imperative that continued profits are generated from Awqaf over a long period of time, in fact for perpetuity.”

Notice the foundation does not have any real estate investments. The investment managers at the Gates Foundation must have carried out extensive research and analysis, and concluded that real estate is currently not an asset that benefits those who receive the foundation's charity.

Here is how the Harvard Endowment is investing its money.

HARVARD ENDOWMENT INVESTMENTS	WEIGHTING (%)
Cash & Deposits	0%
Fixed Income (bonds)	13%
Equities	36%
Alternative Investments	42%
Real Estate	9%
Total Investments	100%

Again, it is interesting to see that the Harvard University Endowment has only 9 percent of all its investments in real estate. The remaining 91 percent of their investments is in the global capital markets.

One way to invest the assets of a Waqf is to follow the Modern Portfolio Theory. If this were the case, the Waqf portfolio could be invested as follows.

WAQF ASSET ALLOCATION	WEIGHTING (%)
Cash & Deposits (Murabahah)	5%
Fixed Income (Sukuk)	45%
Equities (Shariah-compliant global equities)	35%
Alternative Investments (e.g. commodities)	5%
Real Estate	10%
Total Investments	100%

When we look at the Awqaf asset investment portfolio, we immediately see a huge difference. Let us take Awqaf investment in Saudi Arabia as an example. Almost all of Saudi's Awqaf are 100 percent invested in real estate. This is a very different investment strategy from the way investments are made by the Gates Foundation and the Harvard University Endowment.

Looking at these figures, we could conclude that a productive Waqf should be managed similar to the world-class endowments – by professionals and showing impressive historic investment returns. Knowing this, perhaps the administrators and managers of Awqaf funds should also look at new ways to invest their assets. Maybe there are different ways of making investment decisions to better serve the best interests of the Awqaf beneficiaries.

A Waqf asset allocation that follows Modern Portfolio Theory should have diversification of

“A Waqf asset allocation that follows Modern Portfolio Theory should have diversification of assets. There should be global investing in Murabahah funds, Sukuk funds and equity funds that made only Shariah-compliant investments.”

assets. There should be global investing in Murabahah funds, Sukuk funds and equity funds that made only Shariah-compliant investments.

In conclusion, the investment of assets of a Waqf is serious business. It should be done by professionals to protect the interest of the beneficiaries. And, like all investments, it should follow the proven strategy of Modern Portfolio Theory.

Awqaf are a global treasure in the Muslim World and, therefore, should be treated with respect, knowledge and wisdom.



BUILDING BRIDGES THROUGH EDUCATION



During my studies in here in Malaysia, Singapore, the United Kingdom and the United States, I had the privilege of being introduced and exposed to many people of various cultures and backgrounds. Through them, my perception of the world shifted and changed. More importantly, I learned the true meaning of education.

As a person becomes more educated, he is also transformed: The product is an empowered individual, equipped with the mindset and skills to

sufficiently fulfil his roles in society; a wealthy person with a transferable asset not subject to the law of diminishing returns.

Education not only gives qualification to people for various careers; it also builds bridges. It makes us pay more attention and actually understand on a deeper, more meaningful level what is going on around us. It lets us connect ourselves to our fellowmen, our nation, and towards humanity as a whole.

My time heading the Ministry of Education from 1978 to 1981 in the Malaysian Government

was, in my opinion, the most meaningful period of my career in government. I focused on the investment of young people. I saw students rise, fall, and yet continue to rise again. I bore notice of the generation's thirst for more knowledge. More striking is the fact that I saw my younger self in these students, eager to move and discover more towards broadening my horizons.

The development of education is just as important, if not more important, than food, energy or water security. Without quality education and a highly-skilled

workforce, the Muslim World cannot realistically expect its position in the world to improve. It is crucial to provide these future leaders with skills, strengths and networks in order for them to be competent and competitive. Education generates hope and opportunities, allowing young people to imagine a real future made possible through their educational achievements.

However, many governments have failed to nurture their younger citizens leading to a severe lack of skills among its workforce. Shining new buildings



sprout overnight like mushrooms and shiny new cars are polished until they are gleaming but shining talents remain unpolished gems.

As the world becomes more complex and knowledge based economies proliferate, it is no longer enough to just be literate. One has to be well versed in all fields of knowledge. Doctors need to know how to use computers, engineers need to know how to draw and lawyers need to know complex financial transactions. It is just the way the world has evolved.

More than any other time in human history, the state of education of the people has a huge impact on the welfare of the nation and its capacity to be competitive in the marketplace.

The Muslim World has to create technology and not merely become users of technology. A case in point is the use of mobile telecommunications. The youth knows how to utilise cutting edge mobile communication technology but are unable to invent them. There is an over dependence on foreign expertise, foreign imports and foreign labour. Everything has to be brought in, even human resources among some countries

in the Muslim World.

Education begins at birth and the road to become educated is a long and tedious one. Muslim countries have to take education seriously from Day 1 if they want to lead and not follow. Education is not confined to book knowledge alone. Education even from young extends beyond rote learning. Education is also about being creative and having an inquiring mind. Children from a young age must be exposed to different cultures and places. There must be inculcated an inbuilt thirst for knowledge in the true sense of the word.

Apart from skills we also are mindful of the need to mould good citizens. Through institutions like the home and the mosque, essential values like hard work, the spirit of scholarship, respect for the community and the environment can be inculcated in our young people from a very young age so that they will grow up valuing the society that produced them.

Sadly the reality is very different. A lot of our young people today actually grow up without these values due to the fragile domestic environment.

We are facing a value crisis of epidemic proportions. At the WIEF Foundation, we are fully aware of this and we are taking steps to rectify it.

Through the WIEF Young Fellows Programme, we choose promising fresh graduates to mould them in an intense programme with all the essential values they might have missed out in their growing years. This way we not only create a bond between young people of different cultures and communities, we also inculcate in them proper values which they can go back and share with their respective communities.

Education is also about exploring and learning from and about different cultures. I see young people in the West travelling far and wide during their “gap year” or just after their graduation in search of exposure and experience in the East. Such phenomenon gives a tremendous boost to their knowledge about the world.

The WIEF Foundation believes that we can regain this same spirit that our forefathers had which made them travel all the way to India to learn Hindu-Arabic numerals and to China to

learn to make paper. In 2007, we launched a scholarship programme to fund students pursuing university degrees with the aim that these promising young men and women will become leaders of the Muslim World.

In 2009, we initiated an Internship programme to empower students with leadership and management skills through internship exchange in reputable corporations around the world for a period of three to six months. These young students gain firsthand experience in a very different business environment from their ‘home’ cultures. They are exposed to different corporate cultures and learn crucial skills for the workplace. An exposure like this is invaluable and stands to shape their openness to exploring new ways in working with others throughout their careers.

Forty percent of the people in the OIC countries are below 25 years of age. We are in a very good position to start afresh and build up the future generation. People like me are old and on the way out. Let us turn our attention to the young ones. They hold the future of the Muslim World in their hands.

5th MARKETPLACE of CREATIVE ARTS

Reviving Traditions

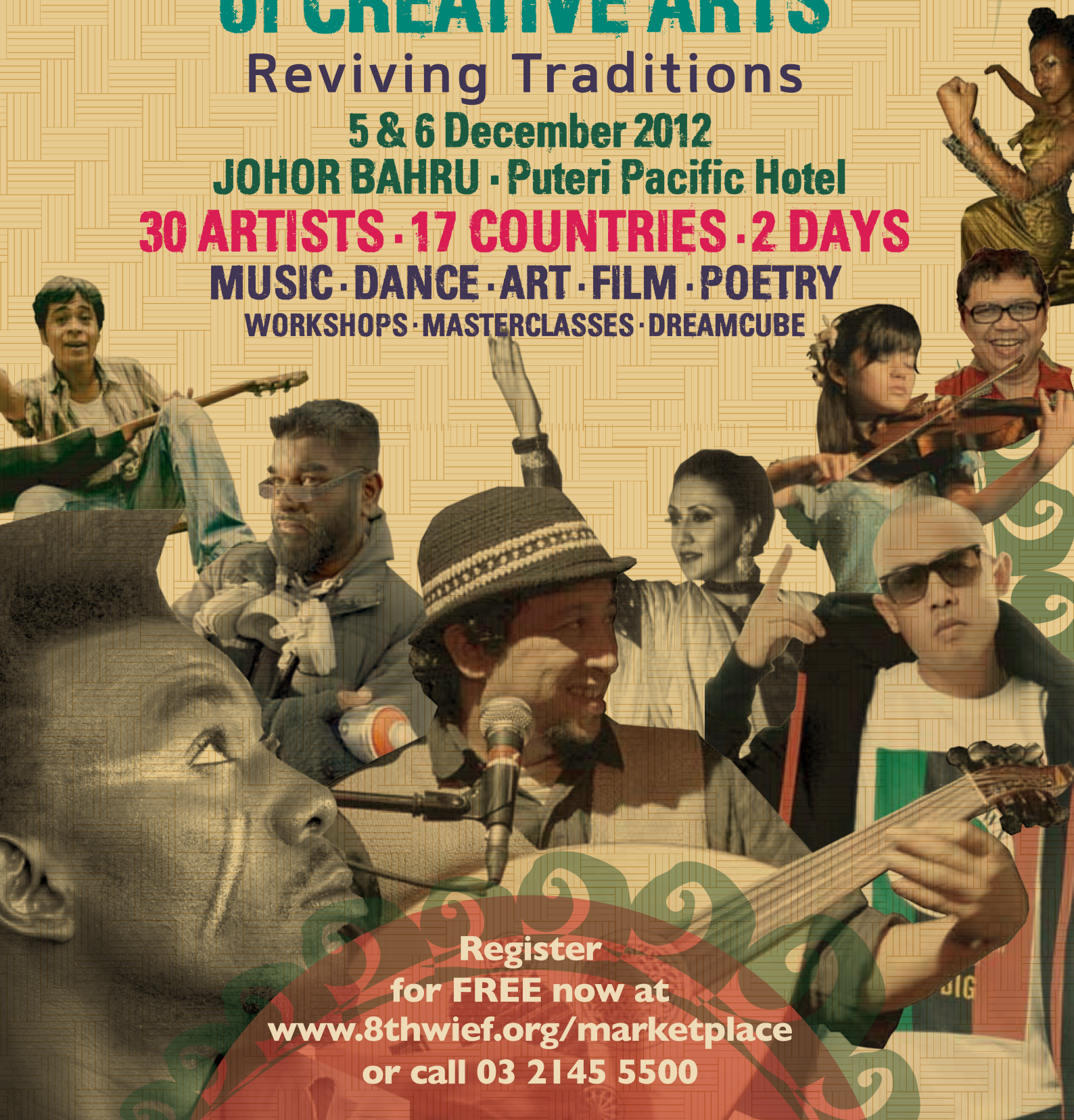
5 & 6 December 2012

JOHOR BAHRU · Puteri Pacific Hotel

30 ARTISTS · 17 COUNTRIES · 2 DAYS

MUSIC · DANCE · ART · FILM · POETRY

WORKSHOPS · MASTERCLASSES · DREAMCUBE



Register
for FREE now at
www.8thwief.org/marketplace
or call 03 2145 5500

Corporate Members

Platinum



Gold



Silver



8th World Islamic Economic Forum Sponsors and Partners

Strategic Partners



Platinum



Gold



Silver



Global Knowledge Partner



Official Car



Editorial Team:

Fazil Irwan Som, Executive Director & Head, WIEF Young Leaders Network

Maizura Ismail, Manager, Publications and WIEF Young Leaders Network

Najwa Yosof, Executive, Creative and Production

WIEF Foundation's newsletter is published periodically. 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

8TH WIEF

JOHOR BAHRU MALAYSIA



CHANGING TRENDS, NEW OPPORTUNITIES

8TH WORLD ISLAMIC ECONOMIC FORUM

4 - 6 DEC 2012

PERSADA JOHOR INTERNATIONAL CONVENTION CENTRE

www.8thwief.org

ORGANISED
BY:



HOSTED
BY:



STRATEGIC
PARTNERS:



PLATINUM
SPONSORS:



GOLD
SPONSORS:



SILVER
SPONSORS:



PR
PARTNERS:



KNOWLEDGE
PARTNER:



OFFICIAL
CAR:



MEDIA PARTNERS:

