



## **1<sup>st</sup> Article - A more Positive Image for Islamic Nations**

Some have argued that none of the world's tensions are as profound or as far-reaching in their global consequences as the tension between the West and the Muslim world today.

However if one takes a closer look, there is enough tension even among Muslim countries to cause alarm. The vast array of ideological standpoints on religion has spilled over into the economic and social front effectively splitting the Muslim world.

There is a wide gulf between the haves in the Gulf States and the have-nots in Sub Saharan Africa. Poverty, high unemployment and poor sanitary conditions afflict large segments of the Muslim world. There is a huge investment in shining skyscrapers while shining talents are not given a proper education. These factors in turn have prevented Muslims from being as well connected to the rest of the world as they should be.

The World Islamic Economic Forum (WIEF) intends to change this not by focusing on the Muslim world as a religious entity or an ideological bloc but by focusing on economics and business.

We are not in the business of solving polemics, be it political or religious. The WIEF is in the business of business. We are a business gateway between the Muslim and non-Muslim world and provide a platform for business partnerships between the two. We want to share our knowledge from our various cultures and speak the common language of business. During the last WIEF in 2009 in Jakarta, a total of US\$3.4 billion (US\$1 = RM3.18) in business deals were signed between businessmen from countries who would never have had the opportunity to do so otherwise.

We staunchly believe that when people get together for business, they forget their political, religious and ideological differences because there is one compelling commonality that matters most before them - and that is the impetus to be peaceful and prosperous. That is what matters most.

The Muslim world wants to be seen as a strong, stable and independent entity wanting to get on with the job. By focusing on doing business and making money, away from politics and religion, we are creating a level of cooperation not seen in recent times.

Intra-trade between the Organisation of Islamic Countries (OIC) in 2003 was between 10-13 per cent of total trade. In 2009 this figure increased to 16.7 per cent and the OIC is working towards achieving a respectable 20 per cent or close to US\$250 billion by 2015. Many of the OIC economies are showing strong fundamental growth potential and are increasingly becoming part of the global emerging markets. In addition institutions such as the Islamic Development Bank have been helping OIC countries build up their infrastructure and development apart from financing intra-OIC trade.

Islam can be a focal point that brings us together and this could be a rallying banner and a burning platform to organise and collaborate for the common good, especially within the context of doing business. Islam encourages development and prosperity, it is very much central to the religion itself. Islam sees everything as being connected so the act of producing and selling things that people need is a morally and religiously sound act. With more business activities comes more development, more prosperity and more wealth for everybody.

However just because we are Muslims, does not mean that we wish to be perceived as an exclusive group. We want to be known as an investment and trade bloc that everyone can engage with. Muslims are part of the globalised world where every aspect of one's life, be it political, economic or cultural, is invariably interconnected to each other. By linking with any one of the attendees at the WIEF, you are tapping into a much bigger market. A market populated by 1.5 billion people worth more than a trillion dollars. It's as simple as that.

While we acknowledge that dialogue is important, we advocate dialogues of action through business relationships. Business and trade are one of the best means for countries to be at peace with one another. Intricate economic links can bind both Muslim and non-Muslim countries. The influence that economic cooperation and business partnerships can wield is enormous. We will be able to collaborate and do business with each other and the rest of the world for the common good of every citizen.

The Muslim world has much to offer away from traditional areas like fossil fuels and minerals. With the search underway for a new monetary system for the post-financial crisis era, Islamic banking is gaining ground as a beacon of financial stability.

The Islamic financial services industry valued has grown at an annual rate of 15 per cent and reached a volume of US\$1 trillion in 2009, five times higher than in 2003. During the last decade, Islamic banking has transitioned into a dynamic, fast growing and competitive form of financial intermediation servicing the global community with participation from conventional global players.

The Muslim world has a young population. 65 per cent of its population is below the age of 30. This in itself presents an array of opportunities for education service providers, the creative arts industry and the information technology sector.

Most Muslim countries have burgeoning SMEs who drive their economies. Their ability to generate growth and employment have not been recognised fully and they are badly in need of investments and management to bring them to the next level.

Undoubtedly negative perceptions of the Muslim world continue to exist but these have to be balanced by fact. And the fact is that a market of this magnitude and potential offers numerous opportunities.

The WIEF is here to facilitate access to these opportunities. While governments of Islamic countries needs to focus on peace and security, it is left to the the private sector to power the economies of these countries. The future of the Muslim world lies in its economic agenda not its political or religious agenda. The WIEF is open to working with all parties to realise the economic agenda and jumpstart the economic resurgence that has long been waiting.