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WORLD ISLAMIC ECONOMIC FORUM

DECENTRALISING GROWTH,
EMPOWERING FUTURE BUSINESS
JAKARTA 2016

An Awakening Force in Financing

Crowdfunding, the lifeline of small businesses



IDEAPAD

Crowdfunding is an awakening force in fundraising for micro-businesses, startups, social causes and social developments. Designed for the collection of many small contributions via a website, crowdfunding has proven to be a lifeline for many. It presents bite-sized investment opportunities for the small investor who is willing to invest a modest sum in return for a reward.

Crowdfunding is nothing new. It has been around for years but was called by a different term that was in vogue at that time and was carried out on different platforms. Some examples include

interest schemes in Arowana fish farming in Malaysia and investment schemes in overseas properties through companies such as Jardin Smith International and Walton International.

The first crowdfunding project, a true example of crowdfunding in the 21st century, was that of American jazz musician Maria Schneider, who raised about US\$130,000 from her fans to finance the production of her album "Concert in a Garden" via ArtistShare, a website for musicians to source donations from fans to produce digital recordings or to organise a concert. Her successful campaign led to the birth of many



reward-based crowdfunding platforms such as Kickstarter and Indiegogo.

This alternative and revolutionary channel of raising capital has indeed helped those who have been turned away by financial institutions because of their inability to meet lending criteria. Now with the growing phenomenon of crowdfunding, small enterprises, SMEs and startups will not have to pin their hopes on government grants, angel investors or venture capitalists when the banking route fails.

Studies done by the Asian Development Bank revealed that only 18.7 per cent of all bank loans in Southeast Asia were granted to SMEs, a dwindling trend since the financial crisis in 2009. ADB also reported that

a whopping nine million small businesses have limited access to financing. In the event that these nine million SMEs jump on the crowdfunding bandwagon, imagine the waves they will make in the crowdfunding industry and their countries' economic growth.

Crowdfunding is certainly a realistic solution to the financial woes of SMEs and entrepreneurs. It helps this group of underserved people start a venture or expand their business, and ultimately contribute to the country's GDP growth.

Crowdfunding is a game changer in the financial world as it democratises finance. Money lending is no longer the sole purview of financial institutions. The progress of financial technology (fintech), the increasing penetration of mobile devices and big data, the growing popularity of social networks and the ease and speed of alternative fundraising have changed the

way business is being done today. It has disrupted the conventional banking system, and banks that are feeling the threat have started to explore how they can get a share of this rapidly-growing pie by collaborating with peer-to-peer (P2P) lending platforms.

The crowd on social networks, in the form of retail investors, are willing to invest in a small way in projects that are of interest to them. These investors can take their pick from the myriad crowdfunding portals and select campaigns that promise a reward, pre-sale of products, equity purchase or P2P lending. This form of financing works well for the small entrepreneur as he does not have to worry about the collaterals he would have to mortgage to the bank, high interest rates or his ability to repay the loan.

▶ **STORY CONTINUES
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The World Bank also estimated that crowdfunding would reach US\$90 billion by 2020.



Current Trends

Massolution's 2015 Crowdfunding Industry Report revealed that the global crowdfunding industry raised US\$6.1 billion in 2013. In 2014 the growth accelerated 167 per cent to record a figure of US\$16.2 billion. The report projected another year of unprecedented growth in 2015, as the industry is expected to raise more than double of what it did the previous year to hit more than US\$34.3 billion globally.

Clearly, an increasing number of micro-businesses and SMEs are turning to this alternative form of financing that has taken the world by storm and given the banks a run for their money. This growing force will soon see developing economies catching up with the developed world.

Allied Crowd's January 2015 report stated that the developing nations' share of the huge crowdfunding pie is just US\$430 million, but it is slated to grow by 53 per cent. Once the underserved or unbanked group picks up on crowdfunding, the growth will be explosive.

The global real estate sector has also turned to crowdfunding and is now one of the fastest-growing segments of the booming crowdfunding industry. According to the 2015 Massolution Report, the sector raised over US\$1 billion globally in 2014 and the outlook for 2015 was expected to triple to US\$2.57 billion. Crowdfunding has reshaped the way individuals find and invest in properties.

Islamic crowdfunding is another growing trend. It focuses on important Islamic values such as profit and loss sharing, building online Islamic communities and promoting ethical and social responsibility. For the industry to mature and grow, both Muslims and non-Muslims must participate to create an ecosystem that is Shariah-compliant or ethics-based, and that will benefit self, humanity and society as a whole.

Islamic crowdfunding took time to get off the ground but in the last two years, many Islamic crowdfunding platforms have emerged. Amongst them are Ata Plus in Malaysia, Club Ethis and Kapital Boost in Singapore and several others in Indonesia, the Middle East, Europe and the US.

The World Bank predicted that the Muslim world may be one of the first markets where crowdfunding investment can prove to be a game-changer. Could this be the force to drive Muslims to create an ecosystem that is Shariah-compliant?

Success of Crowdfunding

Harnessing the powers of fintech and social networking has unleashed a potent new force in the funding ecosystem that will benefit micro-businesses and SMEs.

Crowdfunding has worked well for the music industry, film, video and photography projects, startups, disaster relief and social causes. It has also proved to be highly successful for real estate.

In the wake of the 7.8 magnitude earthquake in Nepal in April 2015, hundreds of individual campaigns raised relief funds amounting to US\$23 million within 60 days on platforms like Crowdrise, Indiegogo, GoFundMe and GlobalLiving. Campaigns are still running to raise funds online for the restoration and rebuilding of the affected areas in Nepal.

Possibly one of the biggest success stories is that of Pebble Technology, which ran two campaigns and raised a total of US\$30 million. Its campaign for Pebble Time hit its goal of US\$500,000 in just 17 minutes, breaking the record for the fastest campaign to be funded.

The Future of Crowdfunding

The crowdfunding industry has made giant strides in the last three years and is set to grow exponentially worldwide. On the Asian front, the 2015 Massolution Crowdfunding Industry Report showed that Asia contributed much of the tremendous growth in the global industry. It accounted for US\$3.4 billion, which meant it was only surpassed by the US.

Crowdfunding is slowly gaining traction in Southeast Asia. Although the industry is still in its infancy, the governments of Singapore, Indonesia and Thailand have initiated regulatory frameworks for the industry, which bodes well as retail investors will now have more confidence.

In Malaysia, six equity crowdfunding platforms (ECPs) have been licensed by the Securities Commission last June, making Malaysia

the first country in Southeast Asia to do so. The six ECPs are Alix Global, Ata Plus, Crowdonomic, Eureeca, pitchIN and Propellar Crowd+.

The Malaysian landscape for crowdfunding is set to grow and will be fuelled by the mushrooming of startups and SMEs, the acceleration of social and mobile-savvy Malaysians, the increased use of e-commerce and e-finance and the high investor optimism. Malaysia provides



Conclusion

The picture painted may seem rosy. However, it is not as easy as it looks if one were to examine the crowdfunding process further. There is a lot of hard work involved. One has to find the right platform, develop a strategic marketing campaign, share the story behind the concept to garner 'buy-in' and decide on the kind of rewards to be given.

Crowdfunding has proven to be successful with the many who did due diligence, had a product or concept that is wanted and put in the hours to promote the campaign. But what about those who failed? They probably did not fully understand how crowdfunding works. Did the campaign lack detailed information because the entrepreneur in question was worried about his idea being stolen? Was the product not of interest to retail investors? Was the chosen platform suitable? Did they actively market and promote their product on social network? Did they set a high enough reward level to draw the investors?

Here in Malaysia, the nascent crowdfunding industry is fraught with challenges, though opportunities abound. At the moment, funds can only be raised through the six licensed ECPs, where people invest in an opportunity in exchange for a small stake in the business, project or venture. The Malaysian public is not yet educated enough and is sceptical about such a mode of investment. Therefore the industry is still looking at venture capitalists and angel investors as the main players, making it difficult for the crowdfunding industry to take off in the immediate future.

More needs to be done to educate and to cultivate a new mindset among retail investors. The World Islamic Economic Forum (WIEF) Foundation recognises the value of crowdfunding and its inherent benefits to micro and small businesses, and also the challenges faced by the industry. As such we have incorporated the issue of crowdfunding into its discussion groups, programmes and initiatives in an effort to bridge the gap.

a ripe platform for growth, having the largest number of tech IPOs in Southeast Asia, and is home to the fastest-growing startups in the region.

The World Bank also estimated that crowdfunding would reach US\$90 billion by 2020. It looks like crowdfunding is not going away any time soon.

The growing phenomenon of crowdfunding is certainly something to be explored at the 12th WIEF in Jakarta this year as the Forum has a focus on SMEs. The 12th WIEF, themed **Decentralising Growth, Empowering Future Business**, will have a panel discussion on Equity Crowdfunding and Startups on Day Two at the 12th WIEF IdeaPad. The session will be an in-depth look into equity crowdfunding in Malaysia, the progress made since six Equity Crowdfunding Platforms were licensed by the Securities Commission Malaysia last June, the challenges faced and the opportunities offered. Panel includes: Sam Shafie, Chief Executive Officer, Pitch Platforms Sdn Bhd (pitchIN), Malaysia; Kyri Andreou, Co-Founder and Director, ATA PLUS, Malaysia; Nicola Castelnovo, Co-Founder and Chief Commercial Officer, Crowdo, Malaysia. This panel will be moderated by Erly Witoyo, Founder, Kapital Boost, Republic of Singapore

Day Two, 3 August 2016
11.15am-12.00pm | Exhibition Hall A



Investing in a **Better Future**



SME



Despite the best efforts of traditional corporate philanthropy, economic inequality has persisted around the world and populations have grown increasingly vulnerable to humanitarian crises stemming from economic, financial and political instability. In an effort to address these concerns, a growing number of investors today are turning to Socially Responsible Investing (SRI), which rejects the dichotomy of profits versus charity (where philanthropy and the profit motive negate each other) and instead promotes investment in businesses that create profits precisely by addressing social needs.

According to an analysis by Michael Chamberlain at Forbes.com, SRI involves direct investment in social enterprises—and likewise by avoiding investment in “offending” businesses—as well as shareholder advocacy at the corporate level to ensure that a given company’s decisions impact positively on society.

“The [SRI] goals are accomplished through various means including dialogue, filing resolutions for shareholders’ vote, educating the public and attracting media attention to the issue,” said Chamberlain. He added that SRI also focused on community investing which at the time of writing, in 2013, was the “fastest-growing segment within SRI, with some US\$61.4 billion in managed assets”, providing low-interest loans for capital investment as well as services including healthcare, housing and education.

“The investments are often said to have a double or triple bottom line: financial, social and

environmental,” said Sacha Pfeiffer in The Boston Globe. “They are also about aligning investments with societal values” as more investors seek ways to make income-generation consistent with their personal values.

Despite the increasing interest in SRI, however, there has been little uniformity in approach: even the terminology varies from “SRI” to “impact investing”, while goals can encompass fields as diverse as environmental protection, labour rights, consumer protection, religion and more.

While investors should be encouraged to pursue investments in areas that match their personal concerns, **a key question remains largely unanswered: what investments are most needed to improve the lives of the greatest number of people around the world?**

 **STORY CONTINUES
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The UN SDGs: A unified global approach

On 25 September 2015, world leaders at the United Nations Sustainable Development Summit in New York adopted 17 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development. Building on the success of the UN's Millennium Development Goals, the 17 SDGs are aligned to three overall objectives—ending poverty, protecting the planet and ensuring prosperity for all—without which the ability of future generations to meet their own needs will be compromised.

According to the UN, sustainable development can be achieved only if three core elements are harmonised: economic growth, social inclusion and environmental protection.

"There are 17 sustainable development goals with 169 targets in contrast to the eight Millennium Development Goals [MDGs] with 21 targets," said the UN in its online summary. "The complex challenges that exist in the world today demand that a wide range of issues be covered. It is, also, critical to address the root causes of the problems and not only the symptoms."

"The sustainable development goals are the result of a negotiation process that involved the 193 UN member states and also unprecedented participation of civil society and other stakeholders. This led to the representation of a wide range of interests and perspectives. On the

other hand, the MDGs were produced by a group of experts behind closed doors."

The SDGs thus represent the broadest global response to the need for change in approaches to development, and the UN calls on all individuals, governments and the private sector as a whole to mobilise "significant resources" (estimated to be trillions of US dollars) from domestic and international sources.

Aligning SRI to the SDGs

The 17 UN SDGs articulate the many key concerns that motivate SRI—but how should individuals and corporations align their SRI interests with the needs of the SDGs?

"Rather than just exclude 'bad' companies, some investors target companies with laudable business missions or business practices," wrote Pfeiffer in *The Boston Globe*. "That could mean industries focused on clean tech, solar power, organic foods or healthy living. It could mean investing in Uber as a way to promote the sharing economy. It could also mean financially backing companies with diverse boards, female CEOs, strong records of product safety, good labour policies and reasonable executive compensation."

Such investments focus on environmental, social and governance (ESG) issues, and SRI applies ESG considerations across investment strategies and asset classes as well as investment techniques and solutions.



For example, the New York-based Teachers Insurance and Annuity Association (TIAA, formerly known as TIAA-CREF), which is one of the world's top institutional investors, believes that its **ESG focus is the best way to produce long-term financial returns while impacting positively on society** by providing more inclusive economic development.

"This isn't just about investing with conscience. It is an investment discipline that covers a wide range of investment analysis, due diligence and ongoing monitoring of our portfolios," the firm said in its Responsible Investing report for 2014.

One of TIAA's key practices is "active ownership" through which "investors can use their formal rights such as proxy voting, and informal influence by engaging through dialogue, to encourage companies held in their portfolios to improve management systems, ESG-related performance or stakeholder engagement."

While SRI is not a new notion, it has in recent years been given an extra push by a younger generation of investors who are demanding that their investments make more than just money. It is estimated that the sector has grown about 30 per cent in the last ten years. The last couple of years



have also seen government agencies such as the U.S. Agency for International Development (USAID) pledge the continuance of programmes that fund social ventures directly. Private entities are not to be left out and the likes of investment giants such as Goldman Sachs and Bank of America have themselves launched impact funds. This has been a boost to social entrepreneurs who have been waiting in the sidelines with big ideas but no capital.

SRI and the SME

According to Entrepreneur.com, impact investing "gives a broader group of individual

investors a chance to invest in one of the best strategies for job-creation and economic inclusion in the developing world: trade financing and term loans for small and medium enterprises."

In particular, the report was referring to the TriLinc Global Impact Fund, which has been making great strides in bringing funds to small companies that are making an impact in their communities. For example, the fund has already given loans to Peruvian diaper manufacturer Corporacion Prodesa, Chilean sustainable timber exporter Forestal Rio Calle Calle and Indonesian retailer PT Indah Global

Semesta. PT Indah Global Semesta enables low-income consumers to buy appliances by utilising payment plans.

There are many other examples of small medium enterprises, which are getting a leg up from investors looking to do good. Even Bill Gates has put money into the Unitus Seed Fund, saying "Impact investing is a powerful model with the potential to build markets and drive change for the people who need it most." With a focus on startups in India, Unitus is backing a number of entrepreneurs who provide services that help the poor. These include health and education chains

as well as other initiatives that are looking to help people boost their livelihoods. One of these is mGaadi, an Uber-like app for rickshaws in Bangalore, which aims to enhance the rickshaw driver's potential income while uplifting the entire face of rickshaw services.

With SRI, entrepreneurs and SMEs are being given the opportunity to turn their visions into reality not just for themselves but for the communities they work with.

**STORY CONTINUES
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SRI and Islamic Finance – Creating a symbiotic relationship

In this regard, Islamic financing has much to contribute. The sector which has been experiencing impressive growth-Islamic banking assets totalled US\$1.35 trillion in 2014-can also help mobilise institutional as well as individual funds for global interventions to help realise many of the SDGs in some of the most challenging regions of the world today.

After all, SRI and Islamic finance are two sides of the same coin. Both are built on the notion of ethical and equitable investments; both promote sustainability and positive social impact in the communities they operate and invest in.

Institutional SRI practices such as “negative screening” (by which a fund manager decides not to invest in a company engaged in, say, the tobacco industry on an ethical basis) correspond in many ways to the halal standard in Islamic financing, and by articulating Islamic investment principles in terms of SRI, Islamic mutual fund instruments such as ijara geared towards the SDGs can do a great deal to enrich the range of ethical investment options available to conscientious investors both in the Islamic world and in the West.

Efforts to combine the two, SRI and Islamic finance, have given rise to much discussion and resulted in the funding of projects that directly push forward the UN’s SDGs. For example, the International Finance Facility for Immunisation Company (IFFIm) in 2014 launched its inaugural sukuk that raised over US\$500 million that has been channelled to the Gavi Alliance. Gavi Alliance is a global entity that works to ensure that children in the world’s poorest countries have improved access to vaccines.

Last year, Khazanah Nasional Bhd launched its first ringgit-denominated SRI sukuk. Proceeds from this will fund the Trust Schools programme, which aims to improve accessibility to quality education in government schools. If successful, this will go far in promoting the aims of SDG4 to “ensure inclusive and quality education for all.”

The race to issue the first ‘green’ sukuk is also on as reports show that countries such as Indonesia, the UAE and Malaysia have shown interest and willingness for such issuances. A ‘green’ model being discussed includes a sukuk complying with the Climate Bond Standards (a framework designed by the Climate Bonds Initiative (CBI)). Sean Kidney, chief executive officer of CBI, in an interview with the Gulf News in November 2015, said that they hope to issue at least one green sukuk in 2016.

The future we need

It is such convergence of the principles of SRI and Islamic finance that has been hailed, not just as an opportunity for Islamic finance to grow beyond its current borders, but also as part of the global effort that will help to achieve the 17 SDGs.

By aligning SRI practices to the UN SDGs-whether from the Islamic or conventional financial perspectives-investors have a sterling opportunity to contribute directly to the global agenda for sustainable development and to improve prospects for all humanity in the near future. With the Millennials growing up and bringing with them a conscience hardwired with social interests, the popularity of SRIs looks set to rise. And as a consequence of that the world can look forward to a shift of investment from profit-focused traditional initiatives to those that promise to make the world a better place.

SESSIONS TO LOOK OUT FOR

RESTRUCTURING SMEs AND IMPROVING CREDIT ACCESS



Day Three, 4 August 2016
9.10am-10.30am
Plenary Hall

Are you an SME looking for ways to ensure sustainable financing? Come join the panel discussion where panellists will discuss the challenges of financial restrictions that beset the SME, and what the way forward may look like. Could SRI be an important component to add to the financial mix? The panel includes: Thione Niang, Co-Founder and President, Solektra International, USA; Salih Tuna Şahin, Vice President, Small and Medium Enterprises Development Organisation (KOSGEB), Republic of Turkey; Peniel Uliwa, Managing Partner, SME Impact Fund, United Republic of Tanzania; and Adnan Chilwan, Chief Executive Officer, Dubai Islamic Bank, United Arab Emirates. The panel will be moderated by Nadira Mohd Yusoff, Chief Executive Officer, Nadi Ayu Technologies Sdn Bhd, Malaysia.

SMEs in a WORLD OF DIGITISED TRADE



Day Three, 4 August 2016
10.45am-11.45am
Plenary Hall

The way we do business is changing dramatically with the advent of new technologies that makes transactions and logistics exponentially quicker. To succeed or even survive in this new framework, SMEs need to quickly adapt to changes. What are the areas of improvement for SMEs in this new framework? Panel includes: Dr Eddy Lee, Managing Partner, Coffee Ventures, Republic of Singapore; Philip Glickman, Regional Head of Commercial Payments, MasterCard Asia Pacific, Republic of Singapore; and Ridzki Kramadibrata, Managing Director, Grab Indonesia, Republic of Indonesia. This panel will be moderated by Elias Schulze, Co-Founder & Managing Director, Kana Television, Federal Democratic Republic of Ethiopia.



Corporate Startups: 7 THINGS YOU NEED TO KNOW



MASTERCLASS

We are in the age of 'disruption', where young companies (less than 10 years old) are constantly challenging tried and tested technologies and business models. Some of these nimble, innovative and highly sensitive startups have been so successful that they have achieved billion-dollar valuations in just a few years of operation.

How can we successfully bring together the innovation and entrepreneurial spirit of startups with the wisdom and stability of more established corporations?

On one hand, older industries can benefit from the energy of the younger generation; and on the other hand, startups can achieve exponential growth through the funding, economies of

scale and market access that established corporates provide.

However, a 2014 survey by KPMG found that while 88 per cent of corporates thought that collaboration with startups was "essential" to their innovation strategy, most actual collaborations were "fairly superficial" relationships such as supply and licensing. In KPMG's New

Horizons 2015 report, the firm found that collaborations involving equity proved beneficial for most startups but noted that "startups find it difficult to find the right people to deal with in large organisations".

▶ **STORY CONTINUES
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The stark truth is that for every successful startup, there are hundreds that fail while corporations that continue to emphasise efficiency above innovation face increasing irrelevance in the market. There is a strong case for corporate-startup collaboration but what are the risks and benefits to both parties?

1 OPPOSITES ATTRACT

In 2015, Nesta, the European charity that focuses on startup research, found that 80 per cent of European corporate acquisitions in the digital and ICT sectors involved startups. Corporate venture capital investments in 2014 totalled US\$48.5 billion, with Germany leading the way. Established corporates cannot afford to be left behind in the race towards innovation while startups face increasing competition for corporate support.

2 FINDING THE RIGHT PARTNER

Partnerships are more likely to succeed if both parties exist within a similar ecosystem with similar values and goals. Those goals must also be clearly defined: will the startup contribute to incremental improvements to existing products and services for short-term returns or is the corporate seeking longer-term 'disruption', with higher risks but the possibility of greater rewards?

3 RELATIONSHIPS TAKE TIME TO GROW

KPMG reported an average of 9.4 months from the first meeting to the formal establishment of the collaboration. "The problem is not getting a foot in the door but finding the right person in the business, the person who is actually looking for the solution offered by that startup to solve a problem, and the individual with the authority to launch a project." Corporates should thus reduce their bureaucratic processes while startups must be resilient enough to wait out the early stages.

4 MANAGING EXPECTED OUTCOMES

What does the partnership seek to achieve? Some aim to create new products or improve existing technologies, others solve specific business problems and yet others are designed to expand into new markets. Both corporates and startups must clearly define the business-end of the partnership: what is the revenue model, how will success be measured and what are the project timelines?

5 THE CHALLENGE OF DIVERSE CULTURES

Startup partnerships can help rejuvenate corporates that have become too entrenched in a particular mindset-and that same mindset is often a major obstacle to creativity and innovation within the larger company. Ironically, however, the same mindset often prevents corporates from benefiting from a startup partnership: in its 2015 report, KPMG found that "the terms and conditions of large organisations are seldom favourable to startups, and this can be a bitter pill to swallow if the startups want to maintain the relationship."

COLLABORATIONS THAT WORK

Maybank Fintech 2016

Now in its second edition, Maybank Bhd's financial services technology (Fintech) programme identifies tech companies from around the world that can help the bank improve its services (ranging from mobile banking and asset management to distributed databases and big data analysis). Maybank Fintech provides startups with market validation, access to industry experts, technical resources (including developers, testers and designers) as well as temporary working spaces and funding. In late 2015, the bank also partnered with the Malaysian Global Innovation & Creativity Centre (MaGIC) to boost startups in the ASEAN region.

MagLoft

MagLoft is an e-magazine publishing startup based at the Livit startup ecosystem in Bali. Seeking to make the same impact on digital magazine publishing that Wordpress has had for bloggers and small website owners, MagLoft simplifies digital magazine publishing by rationalising the user-interface to templates, drag-and-drop content and integrated menus. PricewaterhouseCoopers estimates the digital magazine industry will be worth US\$5.7 billion by 2018, and in 2014 Apple acquired MagLoft's Dutch competitor Press, spelling a bright future for the industry.

Buckham & Duffy

Founded by millennials in 2012, this Australian technology and innovation firm helps match-make other startups with established businesses and government agencies to innovate and optimise their operations. With staff located around the world, "the company works by identifying emerging technologies from startups, student businesses and universities, or even within a big company, and then identifies a big business that wants or needs that specific innovation or new technology," reports the Australian Financial Review.

SESSIONS TO LOOK OUT FOR



ACHIEVING SYNERGIES BETWEEN CORPORATIONS AND STARTUPS

Day Two, 3 August 2016
10.30am-12.00pm
Assembly Hall 2

Corporations are increasingly working with startups in a bid to outsource some of its technological requirements or business operations. The reason is simple: cost and efficiency. As startups are by nature lean and nimble, it makes for more cost-effective business ventures. What are the deal making factors? What are some compelling case studies? Join us for a masterclass by Shinta Witoyo Dhanuwardoyo, Chief Executive Officer and Founder, Bubu.com, Republic of Indonesia; and Jordan Duffy, Director & Head of Innovation, Buckham & Duffy, Commonwealth of Australia.

WATCH THIS SPACE IdeaLab 2016

31 Oct & 1 Nov 2016
Kuala Lumpur, Malaysia

The WIEF IdeaLab is a startup empowerment conference that brings together highly-fundable startups in the ASEAN region for investment opportunities with WIEF's global network of investors. The two days will see participants sharing ideas through a series of masterclasses, discussions, dialogues and networking sessions. Other exciting components include the IdeaPad stage where startups have the opportunity to pitch ideas to a panel of investors and industry players. For those looking for business advice, the IdeaClinic will provide consultants who can provide assistance. There will also be a Startup Fair where companies can showcase their ideas, products and services.

IdeaLab is a programme by the WIEF Young Leaders Network. For details, email Daniel@wief.org

6 COMMITMENT IS KEY

"The days of unpaid pilot [programmes] are now far behind us" said one startup in the 2015 KPMG report, which noted that it was only when clients paid for a product that the startup could evaluate if the corporate really needed it and had the budget to follow through: "Ideally, the large organisation and the startup should be able to find (and finance) a pilot quickly and judge the minimal viable product on its merits."

7 KNOWING WHEN TO LEAVE

Once the pilot has been evaluated, startups must be prepared to exit the collaboration if it fails to achieve the desired results. Startups invest much more in collaborations relative to corporates, making the exit all the more difficult, but smaller companies are unable to hedge the results of a particular project against several other concurrent projects-so the ability to cut losses is crucial.



Cocinero Paco Morales

Halal Fine Dining

“ We need to give meaning and a sense of place to what we are doing. That is something absolutely fundamental for me as someone from Córdoba, from Andalucía.

Noor is not just about recovering the cuisine of Al Andalus; we are also bringing back to the fore materials and crafts that had largely ceased to exist.

”

Opening the Doors at Noor

Paco Morales' name is synonymous with fine dining. The chef from Córdoba has travelled around the world to taste, see and experience new things, knowing that exposure is all-important for a chef like himself. His love for the art of gastronomy started at an early age. Though he occasionally had doubts, his passion for all things culinary remained and this helped him to overcome obstacles over the years. Now, the 35-year-old has a Michelin star to his name and is the proud owner of the newly-established Noor restaurant in his hometown of Córdoba, Spain.

Morales grew up in a family of cooks and first acquired his culinary skills from his father, who still runs their 30-year-old deli restaurant, Asador de Nati, which serves

traditional fare. The young Morales began his gastronomical journey by helping out at his family restaurant as a young teenager, and the experience laid the foundation for how his palate developed over the years.

He learnt and absorbed all he could from his family restaurant, and knew that in order to expand his knowledge, he would have to venture farther afield and sample the diverse cuisines in the world. In 2004, Morales' chance to work with one of the greats in the culinary industry came in the form of dry ice, liquid nitrogen, glass jars and a kitchen that resembled a mad scientist's laboratory. The would-be chef had the honour of collaborating with deconstructivist pioneer and three-star Michelin chef Ferran Adrià at the renowned elBulli.

It was there that Morales was exposed to 'deconstruction'-at that time a new, strange and downright-out-of-this-world method of cooking which involves drastically changing the appearance of a dish while still retaining its taste. His stint at elBulli exposed him to an intriguing aspect of fine dining and he learnt to be more systematic and disciplined in mastering his art. But ultimately, it taught Morales to allow his imagination and creativity to take over and inspire him to recreate dishes with a twist of his own.

As the breadth of his own experience grew, so did his name. Word spread like wildfire in Spain that a young and talented upcoming chef named Paco Morales was impressing critics and satisfying taste buds. Former professional tennis player Juan Carlos Ferrero saw that Morales had potential and approached the chef to be his gastronomic director at the Hotel Ferrero.

All of Paco Morales' unyielding dedication to his craft came to fruition in 2010 when he was awarded the coveted Michelin star for his own restaurant, Restaurante Paco Morales at Hotel Ferrero. This solidified Morales' name in the world of fine dining and catapulted him to international acclaim. By then, all of Spain wanted to work with him.

While still managing the restaurant in March 2012, he was commissioned to manage the kitchen at one of the Murcia Region's most up-and-coming dining establishments, El Palacete de la Seda. This suited the restless Morales just fine, as it allowed him to experiment with food and revamp dishes. During the year-long collaboration, he took the creative liberty of creating a new menu, imbuing existing dishes with his own culinary philosophy.

After two decades in the business, Morales' minimalist flair is winning hearts and palates of critics across the globe and he made the huge leap of returning to his old roots by starting a fine dining restaurant in his hometown.

Noor, which means 'light' in Arabic, is a halal fine dining restaurant inspired by the Al Andalus period when Arab-Muslim ruled in Spain from the beginning of the eighth to the end of the 15th centuries. Morales wanted Noor's menu to be rooted in research, history and cuisine, and he even employed renowned gastronomic historian and consultant Rosa Tovar to delve into the writings and eating patterns of the Celts, Tartessians, Romans, Visigoths, Arabs and many others to recreate and reinvent delicacies of Córdoba's past.

Noor's menu is created using only ingredients that were available in the 10th century, during the period of the Umayyad Caliphate of Córdoba, when the city was at the height of its splendour and was one of the most advanced places in the world. This meant that produce from the New World such as avocados, tomatoes, potatoes, peppers and even chocolate are not used in any of the dishes served.

Morales' passion project and bravest venture yet, Noor is set to turn back time and bring back the glorious days of Al Andalus. From the cuisine, décor, tableware, china, to staff uniforms and even the way the food is served, Noor recreates forgotten legacies, heritage, culture and delicacies of the past, and immerses diners in the colourful and exquisite olden days of Córdoba.



SESSION TO LOOK OUT FOR

HALAL HAUTE CUISINE COOKING SHOW

Day Two, 3 August 2016
12.00pm-1.00pm
Assembly Hall 2



Meet Michelin Star Chef Paco Morales, the specialised chef in haute halal cuisine, from Spain as he talks about his discovery of the culinary heritage of Al-Andalus and the potential of halal haute cuisine at the 12th WIEF. The audience will also be treated to a live demo of Paco's culinary skills.

THE CREATIVE ECONOMY

UNITY IN DIVERSITY

Once dismissed as peripheral to "real work", the creative economy—encompassing the arts, media, cultural expressions and heritage as well as functional creations (design and architecture, new media and research and development in all areas)—has stood at the centre of innovation, employment and the generation of knowledge from the Islamic Golden Age through to the invention of the Gutenberg Press, the Industrial Revolution and the digital era of today.

In 2010, the United Nations Conference on Trade and Development (UNCTAD) described the creative economy as possessing "great potential for developing countries that seek to diversify their economies and leapfrog into one of the most dynamic sectors of the world economy".





UNCTAD noted that despite the global financial and economic crisis of 2008, which saw international trade fall by 12 per cent, creative industries continued to grow at an average of 14 per cent per annum from 2002 and contributed US\$592 billion to world trade at the height of the crisis. "The creative economy cuts across the arts, business and connectivity, driving innovation and new business models. The digital era unlocked marketing and distribution channels for music, digital animation, films, news, advertising, etc., thereby expanding the economic benefits of the creative economy."

The creative economy holds great promise for the Islamic world, as Islamic fashion and tourism have recently emerged as a lucrative subsector that still possesses enormous potential for growth. According to the latest Global Islamic Economy Report 2015/2016 (published by Thomson Reuters-Dinar Standard), the global Islamic fashion market is set to be worth US\$326 billion by 2020, up from US\$230 billion in 2014.

Regionally, the creative economy has never been stronger, as is evident in the exponential surge and rising popularity of the Muslim fashion industry. Uniqlo, a well-known brand,

has introduced Muslim fashion lines in their stores across Southeast Asia. Zalora, an online retailer, also created a collection to cater to the huge Muslim fashion market. Realising the potential of the Muslim fashion industry, individuals like Dian Pelangi, a famous Indonesian Muslim fashion designer, created her own brand and has since received international acclaim. "I realised there is international potential for Muslim fashion," she said. The fashionista has customers from all over the world and plans to break into the American market as well.

It's not surprising that the Muslim-majority country aims to be the global leader in the Muslim fashion industry that's worth nearly US\$100 billion by some estimates. In 2014, 7.1 per cent of Indonesia's GDP was contributed by the creative economy, with the Creative Economy Agency targeting to increase the sector's contribution to 12 per cent by 2019. The agency also hopes that it will see a rise to 10 per cent contribution to exports in the same year, as compared to 5.8 per cent in 2014.

The creative industries also have the potential to reduce the unemployment rate in Indonesia, which, despite sustained growth in the past decade, is seeing widening gaps between the country's wealthy and the poor. According to the World Bank only 20 per cent of the population benefited from the country's growth, while a staggering 200 million people are still struggling economically. It is hoped that the creative economy will be able to provide employment to 13 million people, a one million increase from 2014's 12 million estimate.

President of Indonesia Joko Widodo's vision for the industry is to reduce the unemployment rate and for business sectors to utilise the creative economy. He said, "Big leaps are needed. Development of various sectors such as agriculture, fishery and information technology would be much faster if driven by the creative industry."

Indonesia is currently collaborating with the UK to boost the creative economy. In April 2016, President Joko signed an amended Memorandum of Understanding (MoU) in England, initially signed by Tourism and Creative Economy Minister Mari Pangestu in October 2012 under Indonesia's previous administration. The MoU emphasises the importance of developing a network between 'creative cities' and to establish enhanced cooperation between the two governments in skills development via education and training.

In response to the flourishing industry and the need to diversify, efforts have been made by the Indonesian government to endorse the creative economy. The Jakarta Fashion Week and the Indonesia Fashion Week, two major annual fashion events, help to showcase Indonesia's vast culture and creative capacity to the world. Other initiatives include submitting four cities-Bandung, Pekalongan, Surakarta and Yogyakarta-to be included in the UNESCO 'Creative Cities' initiative, which aims to boost the fashion, arts, films, music and architecture industries.

 **STORY CONTINUES
ON PAGE 18**

The potential of the creative economy will be further highlighted at the 12th WIEF, specifically through MOCAfest, under the theme 'Unity in Diversity' (2 -4 August 2016). The two-day event will focus on creative and artistic expressions from Indonesia's vibrant and diverse cultural communities. It will bring together participants from across the globe under one roof to exchange ideas, learn from one another and network. With more than 500 ethnic groups, each with its own distinct heritage, and centuries of history, Indonesia is an ideal platform to advance the creative economy in the ASEAN region.

At the same time, unity in diversity features prominently in another emerging sector of the creative industry of growing importance to Muslim economies: tourism. The Global Islamic Economy Report for 2015/2016 found that in 2014, Muslims around the world spent US\$142 billion on travel (excluding Hajj and Umrah)- accounting for 11 per cent of global travel expenditure and placing Muslim travellers third after Chinese travellers (US\$160 billion) and just behind the US (US\$143 billion).

Recognising these trends, tourism and the wider creative economy will be major topics of discussion

at the 12th World Islamic Economic Forum in Jakarta in August 2016. At a WIEF Press Conference in early May 2016, Indonesian Finance Minister Bambang Brodjonegoro said that the forthcoming forum would discuss topics beyond Islamic finance and would encompass business potentials in Indonesia that formed the primary factors in the development of modern economies.

Citing his own country as an example, Brodjonegoro said that "we are promoting Indonesia as a Muslim-friendly tourist destination" and added that the creative industry as well as the halal food market were valuable

THE UNCTAD DEFINITION OF THE **CREATIVE INDUSTRIES**

Are the cycles of creation, production and distribution of goods and services that use creativity and intellectual capital as primary inputs;

Comprise tangible products and intangible intellectual or artistic services with creative content, economic value and market objectives;

Constitute a set of knowledge-based activities, focused on but not limited to arts, potentially generating revenues from trade and intellectual property rights;

Stand at the crossroads of the artisan, services and industrial sectors; and constitute a new dynamic sector in world trade.

sectors of the Shariah economy. Indonesia also has a burgeoning film industry with its movie-theatre sector recently becoming open to foreign investment.

On the global level, however, fashion and tourism constitute only two sectors of the creative industry and a global 'revolution' in the Islamic creative economy has yet to occur. Whether in the arts and letters or in architecture and design, the potential for a creative revolution to make lasting contributions both to human society as well as economic progress, even under adverse economic conditions, is clear. It lies with the Muslim world to take up the challenge.

SESSIONS TO LOOK OUT FOR

CAN ISLAMIC FASHION BECOME HAUTE COUTURE?



Day Two, 3 August 2016
2.30pm-4.30pm
Plenary Hall

In 2013, Muslims spent US\$266 billion on fashion, more than Japan and Italy combined. This figure is expected to increase to US\$484 billion in 2019. For a market estimated to be worth US\$96 billion, and with many mainstream brands creating modest fashion capsules, the modest/Islamic fashion movement can make it big. What are the constraints and prospects for it to enter the haute couture scene?

Join us at a panel discussion with Faduma Aden, Chief Executive Officer and Founder of Jemmila, Scandinavian Cool. Conservative Chic., Kingdom of Sweden; Didiet Maulana, Fashion Designer, Republic of Indonesia; Roshan Isaacs, Country Manager, Islamic Fashion and Design Council (IFDC), Republic of South Africa (moderator); and Barbara Nicolini, Creative Director of Infinita Group and IFDC, Italian Republic.

WANT TO MAKE YOUR BUSINESS MORE EFFICIENT?

Catch the MOCAfest sessions:

TALENT VS. MONEY – BRINGING BUSINESS TO THE ARTS



Day Two, 3 August 2016
4.30pm-5.30pm
Assembly Hall 3

A fish-bowl dialogue between artists, managers, businessmen, and cultural producers in understanding the business models and the nature of the Creative Industry. What are the perceptions of artists and investors?

DESIGN THINKING IN MOTION



Day Two, 3 August 2016
12.00pm-1.00pm
Assembly Hall 3

Showcasing the basic principles of design thinking, and how we can use it in our everyday lives, a real live demonstration will be at work by creators and makers from the design movement.



EXPLORING THE ENTREPRENEURIAL MIND

What's going on in the minds of entrepreneurs? What hides behind the steely exterior of startups? WIEF speaks to 4 entrepreneurs about their businesses, about life and what keeps them up at night.

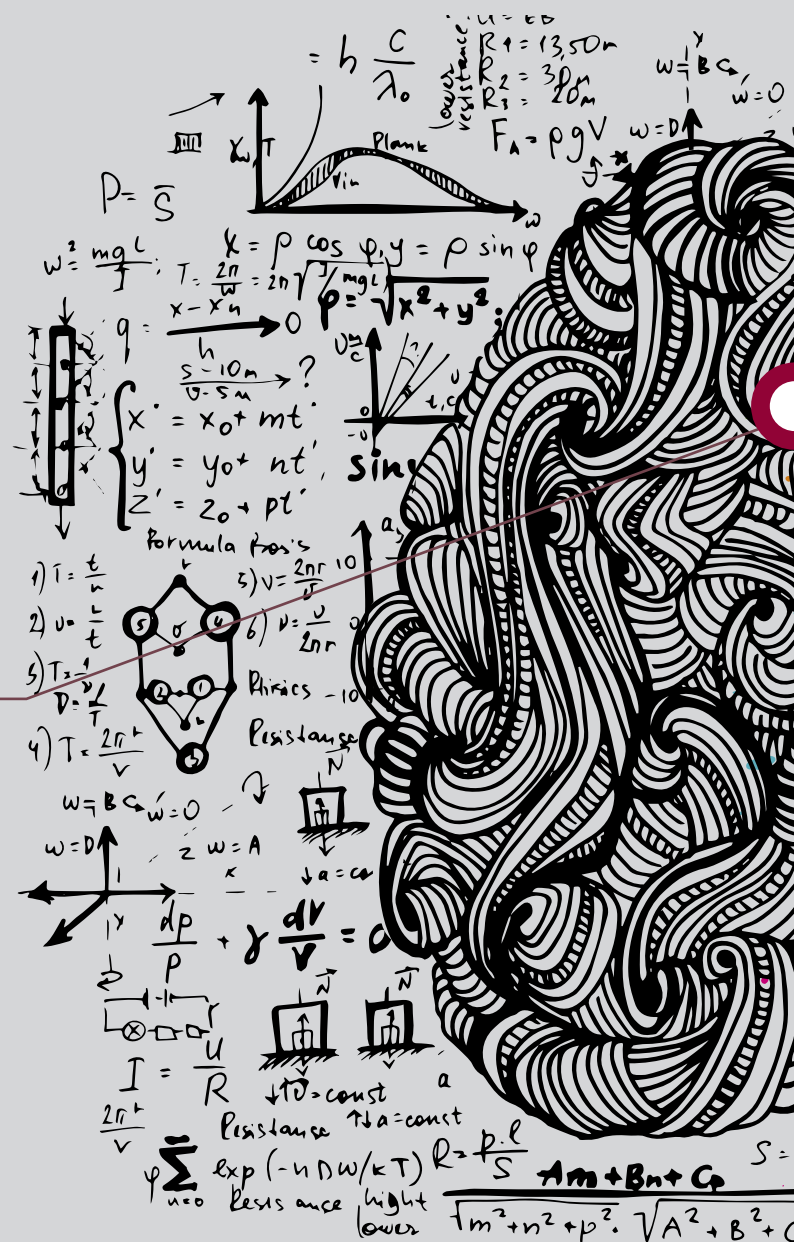
ALI DJEDID
Zeynara



Zeynara marketplace is an e-commerce platform that has been set up in Paris to support the Modest Fashion industry. The industry continues to grow and industry players continue to be more and more active. Nevertheless, this industry is fragmented and we needed to bring it together. Zeynara was set up early this year, 2016, in France.

Modest fashion is a skyrocketing market. A lot

of mainstream brands such as Uniqlo or H&M have understood the value of this market, as did we. This perspective is reinforced by market figures. Thus, we do believe that this was an opportunity for someone from the inside-outside players should not be able to monopolise this market. With this marketplace we are able to fill the gap of platforms offering Modest Fashion in Europe, and give women a smooth shopping experience on a dedicated platform.



ANJA JULIAH

Founder of Bluebear Enterprise



Bluebear makes reusable sanitary pads as a healthier alternative to disposable pads. We started our social enterprise in May 2015 when we learnt that underprivileged girls in rural Malaysia (particularly in Borneo) missed up to 5 school days a month due to menstruation. These girls live in extreme poverty and can't afford to buy disposable pads. Missing up to 20 per cent of their education increases the

girls' likelihood of dropping out, getting into early marriages and pregnancies and limits their career options.

The solution was simple: provide school girls with washable menstrual pads that will last for years. Providing reusable products means the burden of purchasing products each month is removed and the

environmental devastation that hundreds of thousands of disposable pads would have on the landscape is alleviated. We believe that no girl should have to miss out on opportunities that will affect her future, simply because she has her period.

Since its launch, Bluebear has provided 750 girls with cloth pads under a programme we call "Girl Empowerment."

MEHDI NASSIH

Voyagoing



I always loved travelling, meeting new people and learning about their cultures and habits, but I realised that travelling was not always fun, especially when you travel alone and you have to pay the full price for all your expenses. So I thought about creating a platform that will connect travellers who share the same passion and have a common interest. This platform is called Voyagoing. Voyagoing connects travelers with a specific interest and builds

for them a plan to travel to different regions around the world and live their passions. It enables people, from different regions, cultures and religions, with similar interests, to travel more, pay less and get authentic experiences. Through my startup I wanted to democratise travelling, to enable more people to turn their trips into experiences, their journeys into stories and their encounters into long-lasting friendships.

TOBY RÜCKERT

CEO of Unified Inbox



Headquartered in Singapore (but global from day one), my business makes it easier for people to communicate. Six years ago, I began Unified Inbox as a solution for my own and my companies' information overload. Since then, we created and patented a unified communications

technology platform - called UnificationEngine™ - which enables IoT (Internet of Things) Messaging. IoT Messaging is transformative, as it allows products and software to talk to people (and things) on the communications channels they use most.

**STORY CONTINUES
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Q The Most Important Lesson I Have Learnt so Far:

A ANJA: To sell a product or service, don't just sell the features and benefits but sell the value that the customer will get. Understand their needs, not what you think they want.

TOBY: I've learnt a few interesting lessons, all of equal importance:

1. For managers, IQ is important and for leaders, EQ (Emotional Quotient) is essential but for founders, AQ (Adversity Quotient) is key. AQ is the capacity of a person to deal with the adversities in his/her life. Building human resilience isn't an exact science but history has shown repeatedly that successful entrepreneurs have an exceptionally high AQ. It's what truly makes or breaks the startup or the entrepreneur.
2. As you can only make sense of the past in the present, and therefore make sense of the present in the future, it helps to think of accidents as incidents.
3. The most important thing in your business are the people — the team who run and build it, the people who fund it, the customers who buy its products and services. But above all, it's the team.

MEHDI: When working in a team, you can achieve pretty much everything, as long as you do not care about who takes the credit! I learnt this by working in different teams in my academic, personal and professional projects. Working in teams is essential and this can only be effective when the vision and mission of the team is clearly defined for all its members. The more I work on projects, the more I realise the importance of working with people you trust and appreciate—but also people who can challenge you and make you a better person. Entrepreneurship is a lonely journey and you definitely need to be accompanied by a great team, supportive mentors and caring friends and family members. I also believe that whatever the mind can conceive and believe, it can achieve, so no matter what the idea is, if you form a team and get your hands dirty, you will for sure end up somewhere.

ALI: Entrepreneurship is all about resilience, collaboration and willingness to stay on course, fuelled by emotions, physical stamina and positive energy.

Starting a new venture requires a great deal of effort. There is no replacement for hard work and you have to ask yourself the hard questions.

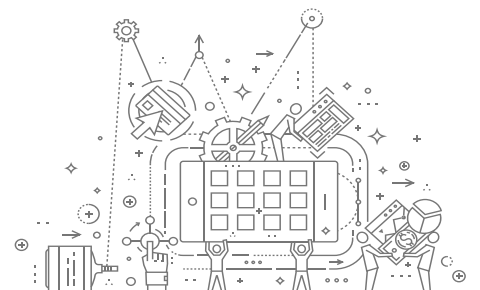
Q When I Face a Challenge, What Inspires Me to Push On?

A ANJA: It is really hard for me to just give up. Even if it takes time, I somehow make it and get what I want whether in business or in my personal life.

TOBY: My principles, my friends and my family. But when I face a particularly thorny challenge, what keeps me going is having a strong sense of purpose.

MEHDI: I always try to set some milestones in my project so that I can pause and reflect on what I have done so far and what I still have to do next. This way, even in a challenging period, I can still move one step at a time and keep getting closer to my goal. I am pushed forward by these "quick wins".

ALI: Optimism! I strongly believe that every challenge or adversity contains the seeds of opportunity and growth.



Q Success is:

A ANJA: Success isn't about what you gain in life or accomplish for yourself, it's about the difference you make in people's lives.

TOBY: For me, success is fulfilling your dreams and duties in such a way that your achievements don't stand in the way of your own personal fulfillment. You can achieve everything but still be unhappy, unfulfilled or constantly worried about something. Success to me means that I'm happy,

fulfilled and (mostly) worry-free, ideally without hurting anybody and not losing my way.

MEHDI: Success is getting home at night and realising that your actions have positively impacted someone's life—even if it's your own life.

ALI: ...doing what you enjoy and taking what you do seriously. The price of success is hard work and dedication.





Q To De-Stress, I:

A ANJA: ...say my prayers.

TOBY: cook, walk/spend time in nature, meditate, play the piano, help a friend.

MEHDI: ...go to the gym or to the swimming pool. I have been swimming regularly for more than 10 years and have participated and won several national and international competitions. I always feel good when I am swimming. I find it a great way to de-stress...and to work on my cardio!

ALI: ...run 4 times a week, achieving more than 25km per week.

Q What Keeps Me Up at Night?

A ANJA: It's the reality check. You must always face the brutal facts and identify the risks. Have your 'don't screw it up' plan.

TOBY: I am not a night owl, so I am fortunate to be a good sleeper. If I don't fall asleep quickly, like everyone else, it's either my mind catching up with a busy day or planning ahead for the next one. A good night's sleep always helps me to recharge my creativity and entrepreneurial vigour. If I have trouble falling asleep it is a good indicator for me that "something is up", which is a good prompt for some self-analysis.

MEHDI: The conquest of new challenges and opportunities! I am always looking for opportunities to grow and to learn from the others. This curiosity keeps me up at night, as it's the best time to reflect on my past and to plan my future.

ALI: Nothing. I do believe that taking time off and having a good night's sleep is key to productivity and mental health. With a fresh mind you can think out of the box and explore new things.

Q The Three Things I do in the Morning that Help Me get through the Day:

A ANJA: Say my gratitude, check my vision board, play my favourite songs

TOBY: I do some exercise (I like swimming), meditation and self analysis, and plan out the top three items for my day.

MEHDI: I pray and meditate, have a good breakfast and review my plans and goals for the day. I usually plan my day and week in advance, so I have a clear vision on what I will be

doing. I take some time to readjust my planning considering any changes that might affect my activities, events and meetings. I try to always fit in a moment for sports or relaxation at the end of the day to replenish my energy.

ALI: I wake up early in the morning at 6:30 AM, I read the newspaper for 30 minutes, I get a good morning breakfast.

Q The Most Important Thing I am Working on Now and How I am Making that Happen:

A ANJA: I'm working on empowering girls through sanitary pads. We are selling not only the product but a programme for girls too. We partnered with an NGO that also helps to distribute the sanitary pads to our target beneficiaries (girls aged 11 to 17). During the distribution events, we foster social inclusion and individual self-respect. By offering an alternative to the stigma and marginalisation associated with hygiene issues, it empowers all students and especially encourages girls and female teachers. We also study our future customer's background, the value that they offer and how it matches the value we offer to our customer.

TOBY: Every industry, worldwide, is being disrupted by the IoT, and can therefore use IoT Messaging to improve the quality of lives. The most important thing I am working on now is called SHOUT. SHOUT is Unified Inbox's emergency broadcast solution for mission-critical communications. In the event of either a natural (e.g., earthquake, tsunami, monsoon, etc) or man-made disaster (e.g., oil spill, radiation leak, terrorist attack, etc), SHOUT enables governments, schools and companies to instantly communicate to the people on multiple communications channels simultaneously. For example, in the event of an impending monsoon, governments could communicate to their citizens and visitors through

email, SMS, social media, messaging/chat apps, website and TV news tickers, outdoor projectors and video screens to share real-time updates and information. SHOUT helps save lives, so I consider this the most important thing I'm working on right now with a great team from around the world.

MEHDI: Last year, I joined the IE Business School in Madrid to study Business Analytics and Big Data, and I have had the opportunity to join the IE Venture Lab (top Accelerator in Europe) to work on developing my idea and making it investment-ready. I am accelerating a different project in the Venture Lab, which uses more Analytics and Big Data, and I am learning to make my ideas scalable and investment-ready. I aspire to work full-time on my startup upon the completion of my degree this summer and to officially launch it at the end of 2016.

ALI: With our marketplace we are redefining modest fashion distribution. We aim to bring modest fashion into the digital world. Most importantly this e-commerce platform aims to connect different cultures and gather brands and designers from different countries. So far, we have brands from seven countries (France, UK, Netherlands, Germany, UAE, Malaysia and Singapore). Consumers are able to discover different styles and colour-they like that diversity.

A close-up photograph of a bright yellow hard hat resting on the handlebars of a bicycle. The background is blurred, showing pink and white elements, possibly other bicycles or structures. The hard hat has several ventilation holes and a chin strap.

WELCOME TO *Jakarta*

As we welcome delegates to the 12th WIEF, we also invite you to experience the vibrant life of our host country. Here in Jakarta, business comes alive amid busy city streets intertwined with local cuisine, culture and customs.

The capital city of Indonesia has gone by many names. It was called Sunda Kelapa during the period of the Kingdom of Sunda, the last Hindu kingdom of West Java, before the Portuguese took over the flourishing port in 1527. When Prince Fatahillah attacked the Portuguese and conquered the harbour, the city was renamed Jayakarta-Old Javanese for "victorious deed"-during the brief period of the Banten Sultanate.

Under the Dutch it was known as Batavia and became the capital of the Dutch East Indies. The Dutch decided to build walls around the city after repeated attacks by Sultan Agung, king of the Mataram Sultanate. The harbour prospered and soon its population was booming with Indonesians and Chinese. The city was then renamed Jakarta when the Japanese arrived and ended the Dutch colonial rule on 9 March 1942, and its name has since remained unchanged. The city is now officially known as the Special Capital Region of Jakarta. Located on the northwest coast of the most populous island of Java, Jakarta has an estimated population of 10.2 million people as of 2014 and is one of the most-rapidly expanding cities in the world. The official metropolitan area, Jabodetabek-a name derived from the initial syllables of Jakarta,

Bogor, Depok, Tangerang and Bekasi-is the second largest metropolitan area in the world. The bustling city is a melting pot of Indonesian society and is steeped in history, culture, tradition and colours, with the Javanese, Native Jakarta/Betawi, Sudanese, Chinese, Batak, Minagkabau, Malays and many others thriving in harmony.

Indonesia is the largest emerging economy in Southeast Asia and Java, especially the greater Jakarta area and Sumatra, contributes more than 80 per cent to the country's total GDP. Jakarta's economy is highly reliant on service sectors such as banking, trading, financial services and manufacturing. The region's main exports include vehicles and parts, jewellery, machinery, electronic devices, garments, knitted goods, fish, shrimp, plastic and plastic goods.

While the 2009 financial crisis slowed the economy, the Jakarta region showed a 6.48 per cent increase in economic growth in the fourth quarter of 2015 compared to 6.12 per cent recorded in the same period in 2014. In an effort to further boost Jakarta's and Indonesia's recovery and growth, in February this year President Joko Widodo pledged to open

Indonesia's economy to foreign investment. He revealed plans to open up some 30 subsectors of the economy to foreign investors for the first time. It was also announced in April that the Indonesian Government intends to cut corporate income tax by a fifth to attract more business and investments to the country.

Jakarta: The city and its infrastructure

Although it now bears its fair share of modern skyscrapers, Jakarta's architectural heritage has also been shaped by the many powerful colonial masters who ruled Indonesia before it gained its independence in 1945. High-rise buildings are scattered around central Jakarta, as are shopping malls, luxurious starred hotels, state-of-the-art offices and upper-class residences.

As one of the most densely-populated cities in Asia, Jakarta is infamous for its traffic jams, which are expected to get worse as the population and number of cars increase. To combat the problem, the government has begun constructing the Jakarta Mass Rapid Transit (MRT) to improve the public transport system in the city. Jakarta also has a bus rapid transit system that helps ease traffic congestion.

To exacerbate the situation, the annual monsoon season brings with it floods, and Jakarta is said to be slowly sinking due to climate change. An estimated 80 per cent of the capital city will lie below sea levels by 2030 if the flooding situation is left unchecked. The solution by the government is to construct a giant wall around the city walls against the rising sea waters.

But mega projects aside, there are also plans to harness the power of social media to monitor the effects of flooding in the region. Launched in 2015, PetaJakarta.org (Jakarta Map) is a collaboration between the SMART Infrastructure Facility at Australia's University of Wollongong and Jakarta's Disaster Management Agency.

The goal of PetaJakarta is to crowdsource flood-related information across Jakarta in real-time and make it publicly available via Twitter. The platform also incorporates flood reports and official government data such as river gauge readings and flood heights in a single interface for all to see. This information helps citizens to brace themselves for the severity of flooding and emergency agencies to identify critical zones.

Jakarta: Problems & Solutions

Traffic Jam

PROBLEMS

91  **DRIVERS STOP THEIR VEHICLES**
TIMES A DAY

JAMS COST THE ECONOMY **US\$1.2**
BILLION
PER YEAR

SOLUTIONS


 **CONSTRUCTION OF THE JAKARTA MASS RAPID TRANSIT (MRT) TO BE**
COMPLETED
IN 2017

107 **MRT STRETCHES OVER**
KILOMETRES
TO CONNECT COMMUNITIES TO THE CITY

Flooding

PROBLEMS

JAKARTA SINKS ON AVERAGE **7.5** 
CENTIMETRES EVERY YEAR
SOME AREAS UP TO 25.5 CENTIMETRES


 **IN 2015, MORE THAN**
US\$234
MILLION IN DAMAGES WERE CAUSED BY FLOODING

AN ESTIMATED **80%**
OF THE CAPITAL CITY WILL LIE BELOW SEA LEVELS BY 2030 IF THE FLOODING SITUATION IS LEFT UNCHECKED

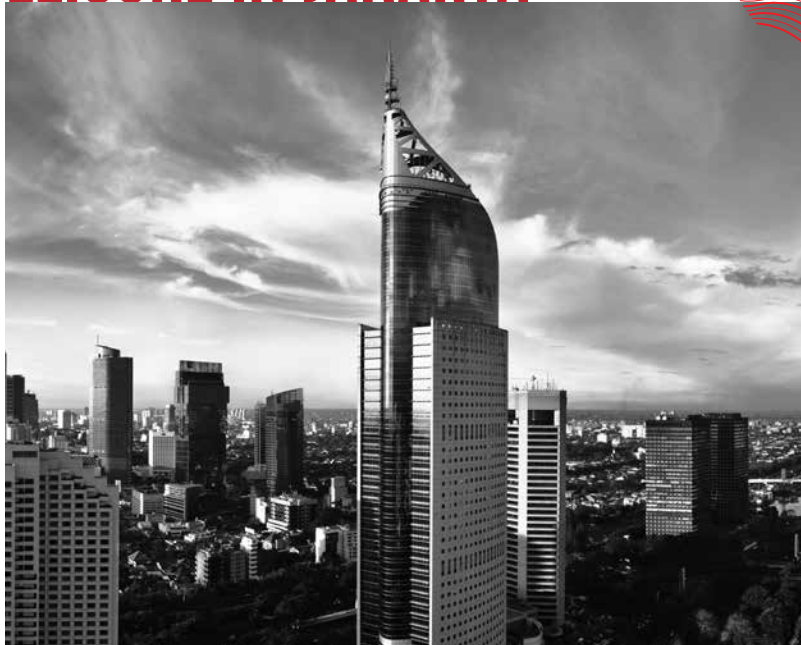
SOLUTIONS

 **PROPOSAL TO CONSTRUCT A GARUDA-SHAPED WALL AROUND JAKARTA**

US\$40 **COST:**
BILLION
REQUIRES 20 YEARS TO COMPLETE

 **GOVERNMENT PLANS TO FUND PROJECT BY BUILDING A WATERFRONT CITY COMPRISING OF**
17 **ARTIFICIAL ISLANDS**
TO ACCOMMODATE MORE THAN TWO MILLION PEOPLE

BUSINESS & LEISURE IN JAKARTA



Participants of the 12th WIEF will no doubt gain newfound knowledge and insights to the business industry and potential business partners. However, it would be a waste to pass up the opportunity to discover the bustling city of Jakarta while staying in this vibrant city. Make the best of your trip with this itinerary that balances time at the forum and leisure.

PRE-WIEF



VISITING THE LARGEST MOSQUE IN SOUTHEAST ASIA

Once you've checked into your hotel and settled down, make your way to Istiqlal Mosque at Jalan Taman Wijaya Kusuma. Istiqlal, which means 'independence' in Arabic, was constructed to commemorate Indonesia's struggle for independence from the Dutch. The national mosque can accommodate up to 120,000 people and has a 45-metre diameter dome supported by 12 columns. Across the mosque, lies the neo-gothic Jakarta Cathedral, which was built in 1901. The two places of worship are a symbol of different faiths existing together in harmony.

Location: Jalan Taman Wijaya Kusuma, Jakarta 10710, Indonesia



MONAS, THE OBELISK OF INDEPENDENCE

About 1.5 kilometres away from Istiqlal Mosque lies MONAS, the city's most prominent landmark and celebrated National Monument which opened to the public in 1975. The flame atop is made of bronze and weighs a staggering 14.5 tonnes, coated with 35 kilograms of gold. The top can be reached via a lift, while situated at the base is the National History Museum.

Location: Jl. Silang Monas, New Jakarta, Jakarta, Indonesia



SCOUR FOR SOME LOCAL DELICACIES

Try some of Indonesia's sumptuous dishes, like martabak malabar, a folded pancake-like dish stuffed with eggs, meat and vegetables; gado-gado, a vegetable salad drenched in classic peanut sauce; gorengan, which literally translates to fried things and otak-otak. Other foods like soto, a traditional meat soup found across Indonesia; bakso, a savoury meatball noodle soup; sop buntut, or oxtail soup and nasi padang, are all a must-try, and will leave you in a pleasant food coma.

DAY ONE WIEF

2 AUGUST
2016

WELCOME TO THE 12TH WIEF

Start things off with a bang by attending the Opening Session of the 12th WIEF (9:30am-12:00pm). Then stay for the Ministerial Panel discussing the AEC Blueprint 2025 (2:30pm-4:00pm), discussing issues of economic integration. Another session to look out for is the Global Economic Outlook (4:15pm- 5:45pm) talk which will discuss a new trend of consumer-driven frameworks. Will such an economy shape the next decade?

DRESS TO IMPRESS

At night, put on your best suit or dress for WIEF's Gala Dinner (6:00pm-9:00pm) at the Jakarta Convention Center. For this night of extravagance and entertainment, you'll want to look your best as you mingle with your fellow WIEF attendees.



DAY TWO WIEF

3 AUGUST
2016

FUTURE OF BUSINESS INDUSTRIES

Begin the new day with a glimpse into the potential future of the business industry. The CEO Panel (10:30am to 12:00pm) titled, **Disruptive Technology and the Rise of New Industries**, will discuss the unprecedented growth of advanced robotics, artificial intelligence and Internet technologies that dramatically change the way business is conducted and how companies can stay ahead of the curve.

Happening simultaneously is the Masterclass, **Achieving Synergies between Corporations and Startups**, which will highlight the increasing collaborations between corporations and start-ups. Another Masterclass, **Innovation in Education: Preparing for the Next 10 Years** (4:15pm to 5:45pm) will focus on how to improve the education system to prepare for future demands in certain business industries.

COOKING UP A STORM

Feast your eyes on a live cooking demo (12:00pm-1:00pm) by Michelin Star Chef from Spain, Paco Morales. The talented chef will also talk about his discovery of the culinary heritage of Al-Andalus and the potential of halal haute cuisine.

CREATIVE CONVERGENCE

Today also marks the beginning of WIEF's three-day MOCAfest, a marketplace of creative arts festival that celebrates the creative and cultural sectors of the global economy and their roles in empowering young people economically. The festival brings together artists and audiences to showcase performances, masterclasses, dialogues and networking sessions.

Don't miss the IdeaPad session (2:30pm-3:30pm) where the stage is given to selected talents to pitch their innovative projects to a panel of judges. While you're there, try out the LinkedUp Lounge System, a business match-making app that can be used at the LinkedUp lounge, located in the 12th WIEF Exhibition Hall.

In the evening, catch the sharing circle among artists, managers, businessmen and cultural producers who will be discussing and sharing their thoughts on the nature of the creative industry and understanding business models (4:30pm-5:30pm).

GET PUMPED WITH MOCAfest's SOUNDSCAPE CONCERT



It's time to let your hair down with the MOCAfest's Soundscape concert and immerse yourself in the wonderful performances! The MOCAfest Soundscape Concert begins at 8:30pm to 10:30pm, and showcases the many talents of young people from all over the world. From contemporary, traditional, to a combination of both, the concert is a creative bonanza for the audience and also a platform for artists to express themselves.

DAY
THREE
WIEF4 AUGUST
2016IMPROVING CREDIT
ACCESS FOR SMEs

SME holders-wondering how to improve your credit access or receive sustainable finance for your business? Look no further. The panel discussion focusing on restructuring SMEs and improving credit access (9.00am to 10.30am) will touch on the various credit access options available to SMEs and discuss conducive structures for SMEs to receive sustainable financing.

Running concurrently is MOCAfest's panel discussion (9.30am to 10.30am) on Islamic cinema, how it challenges ideology and its implication on Indonesia's culture.

LIGHT SHOPPING AT
PACIFIC PLACE

Planning to do some shopping before leaving Jakarta? Approximately 1.7 kilometres away from the Jakarta Convention Center, Pacific Place is a shopping centre that will cater to all your shopping needs. The sleek and modern building houses assorted brands like Guess, Prada, Montblanc, TAG Heuer and so forth; an ideal place for purchasing high-end goods or just indulging in a round of window-shopping.

Location: Jalan Jend Sudirman
Kav 52-53, Jakarta, Indonesia

Take 5

FIVE HALAL PLACES FOR BUSINESS LUNCH/DINNER



Besides its sun-kissed beaches and clear blue waters, Indonesia is also known for its beguiling and delectable cuisine. Here are five halal restaurants and places suitable for hosting business lunches/dinners:

ANOMALI COFFEE

A coffee franchise with branches across Jakarta and Bali, Anomali Coffee offers top-notch cups of coffee rich in fragrance and flavour. The baristas are well-trained in the art of coffee brewing, drawing high praise from patrons. Outlets also provide free Wi-Fi and air-conditioning, making them ideal for a quick pick-me-up or a casual business lunch date.

**JAKARTA-THE
DHARMAWANGSA**

The Jakarta Restaurant at the luxurious Dharmawangsa hotel offers traditional Indonesian, Asian and contemporary Western cuisines in a swanky yet relaxed setting. It serves a range of delicacies such as foie gras and premium caviar, and a fine selection of tea.

SERIBU RASA

The restaurant - "Seribu Rasa" literally means "A Thousand Tastes" - lives up to its name by offering Indonesia's diverse local cuisine such as satay, chicken mango and prawns in a sambal sauce. There are several branches scattered across Jakarta and their tasteful décor and atmosphere make them an impressive venue for any business partner.

DAPUR BABA ELITE

Dapur Baba Elite's hauntingly unique setting is marked by antique trinkets, statues and portraits of the long-deceased, but it's the restaurant's Peranakan menu that takes centre stage (the Peranakan are Straits-born Chinese who settled in the Malay Archipelago, and who are also referred to as Baba Nyonya). One bestseller is nasi tjampoerbabab, or pandan-infused rice served on banana leaves alongside nine Javanese side dishes. Another must-try is the ikan goreng moelet garing boembon, or fried fish marinated in spices and grated coconut.

PONDOK LAGUNA

Pondok Laguna serves mostly seafood prepared in traditional Indonesian style. This popular seafood restaurant is well-known even among the locals. While it may not be air-conditioned, Pondok Laguna is frequently packed with people so it's best to make a reservation. Recommended dishes include deep fried guorami, fried calamari, fried stuffed tofu and fish head curry.

12th WIEF: GLOBAL ECONOMIC PROSPECTS

The 12th WIEF offers opportunities for growth that are virtually unrivalled.

Over 2,000 heads of government, policymakers, businesspeople, innovators, thinkers and creative talents from more than 100 countries will convene to explore business and economic prospects of 3 of the world's fastest developing growth markets: the Islamic Economy, ASEAN and Indonesia.

2000
PARTICIPANTS



THE ISLAMIC ECONOMY: A RISING GLOBAL MARKET

2010

1.6 billion



**Muslim population growth
2X global average:**



2050*

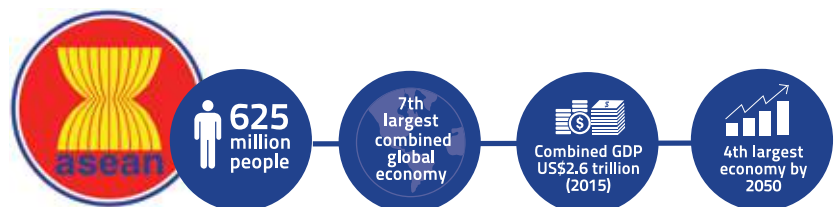
2.8 billion

Percentage of
global Muslim
population in
Indonesia

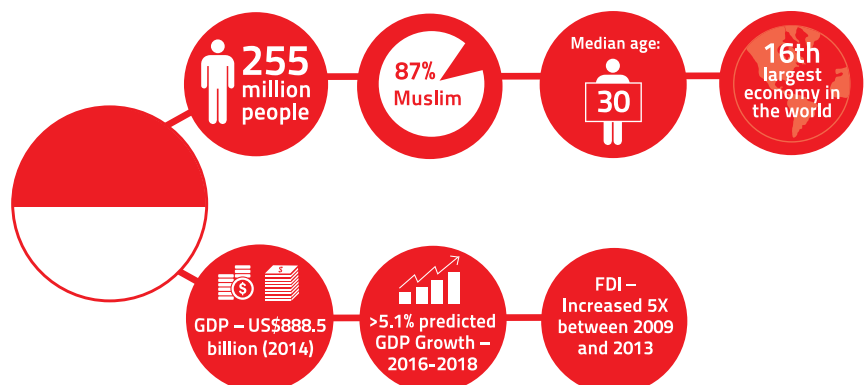
13%

* Projected

THE ASEAN ECONOMY: ASIA'S EMERGING GLOBAL GROWTH ENGINE



THE INDONESIAN ECONOMY: KICKING IT INTO HIGH GEAR





10

MUSLIM-FRIENDLY DESTINATIONS

The number of Muslim tourists and travellers has been increasing steadily every year, and their travel-related expenditure is estimated to grow from US\$145 billion in 2014 to US\$200 billion by 2020.

► **STORY CONTINUES
ON PAGE 32**

Many countries have made changes to their tourism industries to cater to this expanding market and this is good news for the Muslim traveller who can now choose from an ever growing list of destinations. Here are some countries that are known to cater to this segment.



INDONESIA

As one of the largest Muslim-majority countries in the world, Indonesia is teeming with attractions and activities such as the lush beaches of Bali, dive sites in Komodo and Lombok islands, ancient monuments in Borobudur for history lovers and city lights and luxurious shopping malls in Jakarta. The country is also actively promoting halal tourism by designating at least 10 regions and provinces as halal tourist destinations.

Some of the provinces chosen include Jakarta, West Sumatra, Aceh, Central Java, West Java and a few others. In the country's drive for Islamic tourism, Lombok, known as an "island of 1,000 mosques", has aptly taken centre stage. It is rapidly becoming a favourite of tourists from the Middle East, and there are plans to build an Islamic centre that will have a mosque, hotel and a study centre. Guides are being trained to dispense visitor information, such as the location of the nearest mosque. Alcohol-free hotels and Muslim-friendly zones are also being encouraged on the island.



MALAYSIA

A quick search on any search engine of top Muslim-friendly places to visit usually lists Malaysia. The country is known for its friendly locals, mouth-watering food choices, diverse wildlife and breathtaking beaches and dive sites. It is also home to the former tallest buildings in the world, the Petronas Twin Towers, located in the capital city of Kuala Lumpur.



TURKEY

A meeting point of Western and Eastern cultures, Turkey has an abundance of historical monuments and stunning architecture from its Byzantine and Ottoman Empire past. It is also famous for the Hagia Sophiabasilica-turned-mosque which was finally turned into a museum in 1935.



SPAIN

Spain has long been a tourist magnet but halal tourism has recently been given a boost; this is no surprise as historically, Spain has come under much Muslim influence. For more than 700 years, the Moors ruled in Granada and left a legacy of Islamic architecture and culture. There are special tours that focus on Islamic heritage, bringing tourists to regions like Andalusia and ensuring that meals are arranged at halal or seafood restaurants.



MOROCCO

Discover the best combination of European and African/Arab heritage in Morocco. The kingdom is known for its diversity in geography, architecture, Islamic-influenced music and dance. A major centre of Islamic civilisation, it has produced poets, philosophers and thinkers for many generations. Don't forget to indulge in the culinary delight of the tagine-where all the varied flavours of Morocco come together in one deeply satisfying dish.



BOSNIA AND HERZEGOVINA

The country was long known for a rather grim past: its capital city of Sarajevo, for example, was where the Archduke Franz Ferdinand of Austria and his wife were assassinated, triggering the events of the First World War. Today the city boasts numerous beautiful mosques and is surrounded by lush, green countryside.



JORDAN

Home to more than 100,000 archaeological tourist sites, Jordan is rich in religious landmarks and ancient architecture. Swim; or rather float; in the Dead Sea and visit one of the New Seven Wonders of the World, Petra or Rose City, the most visited tourist attraction in the country.



MALTA

The country's history is a blend of several cultures, all of which have left their unique marks. Featuring baroque architecture and ancient venues, Malta's capital city of Valetta is a UNESCO World Heritage Site.



OMAN

A place of untouched beauty, Oman is home to honey-coloured dunes and blue waters and is ideal for nature lovers. Other attractions include the country's renowned desert safari and opportunities to either watch turtles lay their eggs on the beaches of Ras al Hadd or wild bottlenose dolphins frolic off the coast of Fahal Island.



SINGAPORE

Singapore is gaining traction in the global Muslim tourism industry despite not being a Muslim nation. Thanks to its increasing numbers of halal eateries and prayer rooms, the home of the Merlion is slowly becoming a popular destination, complementing its attractions with contemporary architecture across the Marina Bay, high-end shopping malls stretched across Orchard Road and world-class services.

**STORY CONTINUES
ON PAGE 34**

ISLAMIC TRAVEL INDUSTRY



1 BY 2030, MUSLIMS ARE EXPECTED TO MAKE UP 26% OF THE WORLD'S POPULATION.

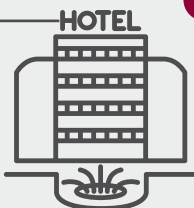
2 BY 2020, THE NUMBER OF MUSLIM TRAVELLERS IS ESTIMATED TO RISE FROM 117 MILLION TO

168 million

3 In 2013 Muslim travellers generated

US\$140 billion

for global tourism and hospitality.

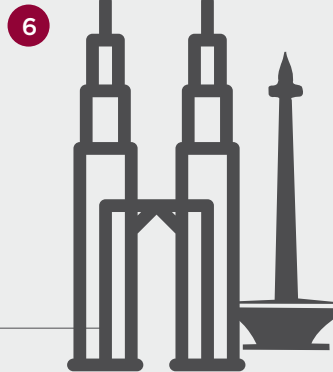


4 The industry was worth US\$142 billion in 2014, or

11% of global expenditure

It is expected to rise to US\$233 billion by 2020.

5 MORE THAN 25% OF GROWTH IN INTERNATIONAL TOURISM COMES FROM AN ORGANISATION OF ISLAMIC COOPERATION (OIC) COUNTRY.



7 The growth in the industry spurred the setting up of

THE WORLD HALAL TOURISM SUMMIT, WHICH BEGAN IN 2015.



GLOBAL ISLAMIC TRAVEL EXPECTED
TO GROW BY 65% BY 2020.



MENDING “BROKEN HEART”

Cloning, replaceable body parts, organs that regenerate-movies have long depicted a future filled with what was once thought to be mere works of an over-imaginative mind. But is Man actually capable of achieving the impossible?

Science fiction may not be too far-fetched after all. The 21st century has brought about countless medical discoveries and procedures that have saved and prolonged many lives. **At the beginning of the 20th century, the average human life expectancy was 47.3 years. A century later, it has shot up to 77.85 years-thanks to advancements in technology, vaccines and treatments.**

One of the latest of these is regenerative medicine. As the name suggests, regenerative medicine is an interdisciplinary field of research and clinical applications focused on the repair, replacement or regeneration of cells, tissues or organs to restore impaired function resulting from any cause, including congenital defects, disease, trauma and aging. It uses a combination of several converging technological approaches, both existing and newly emerging, that moves it beyond traditional transplantation and replacement therapies.

The approaches often stimulate and support the body's own self-healing capacity and may include the use of soluble molecules, gene therapy, stem cell transplants, tissue engineering

and the reprogramming of cell and tissue types. Scientific research is working to make treatments available for clinical use, and one such research programme is led by Professor Yoshiki Sawa and his team in Osaka, Japan.

In March 2016, the WIEF Foundation led a delegation of six Malaysian cardiologists on a study tour to the Department of Immunology and Regenerative Medicine at the Osaka University Graduate School of Medicine in Osaka, Japan. The visit allowed the group to study and examine Cardiac Regenerative Therapy, a revolutionary method that uses cell sheets technology, to further advance the progress of regenerative medicine in Malaysia as a treatment for heart diseases.

The delegation was led by Dr Shigeru Miyagawa, Associate Professor from the Cardiovascular Surgery Division, Department of Surgery, and Assistant Professor Noriko Inoue from the Department of Medical Innovation, Osaka University Hospital.

The delegation was briefed on the process of using Myoblast Cell Sheets to mend a “broken heart”, which involves harvesting muscle cells, culturing them in special dishes for 21 days and then freezing them. A day before the operation, the cells are made into Myoblast Cell Sheets before they are fixed to the heart’s anterior and/or lateral walls.

The joint research project between Professor Yoshiki Sawa from the Osaka University Graduate School of Medicine and Professor Teruo Okano of Tokyo Women’s Medical University began in 2000 with Professor Sawa’s pre-clinical studies on mice, pigs and other animals. When the studies yielded encouraging results, Professor Sawa and his group implanted the Myoblast Cell Sheets in a human patient suffering from dilated cardiomyopathy in 2007. The patient responded well to the procedure and his cardiac function was restored. In 2012, the group proceeded to clinical trials on patients with end-stage heart failure using autologous (patient-derived) Myoblast Cell Sheets in partnership with Terumo Corporation, a medical products manufacturer based in Japan. Studies on the 40

patients who were treated showed a low mortality rate and improvement in heart function, with a success rate of 82.5 per cent.

Besides visiting the labs, the study tour’s itinerary also included the World Alliance Forum at the Awaji Yumebutai International Conference Centre on Awaji Island, which focused on the High-Tech Medical Revolution and National Strategic Economic Zones.

Key speakers included Nobel Laureate Dr Shinya Yamanaka, Director of the Centre for iPS Cell Research and Application in Kyoto University; Dr Hideyuki Okano, a specialist in neural and spinal regeneration from the Keio University School of Medicine; Professor Yoshiki Sawa, Dean of the Osaka

University Graduate School of Medicine; and Dr Masayo Takahashi, Project Leader for Retinal Regeneration at the RIKEN Centre for Developmental Biology.

The goal of the World Alliance forum is to encourage the development of advanced healthcare solutions into key industries in the future.

Currently, the vast majority of treatments for chronic and/or life-threatening diseases are palliative. Others delay disease progression and the onset of complications associated with the underlying illness. Very few therapies and treatments in use today are capable of curing or significantly changing the course of a disease. The result is a healthcare system burdened

by costly treatments for an aging, increasingly ailing population, with few solutions for containing rising costs. With regenerative medicine, it is possible to overcome such issues and improve the patients’ quality of life.

Delivering cures through regenerative medicine requires coordination among a broad range of stakeholder groups from industry, academia, government, healthcare professionals, the investment community and consumer advocates. As a facilitator, the WIEF Foundation aims to draw all these parties together to create an influential and unified community to pave the way for a healthier future with many new life-saving therapies in Malaysia and beyond, if possible.

Professor Yoshiki Sawa



Osaka native Professor Yoshiki Sawa earned his medical degree in 1980 from the Osaka University Medical School. He then did his internship in general, thoracic and cardiovascular surgery from 1981 to 1985. In 1987, he earned his PhD and moved on to become a research and clinical fellow at the Max-Planck Institute in Germany, supported by the Humboldt Scholarship from 1989 to 1991.

His major research interests were in heart failure, including heart transplant and ventricular assist devices; new technology such as hybrid surgery, minimally invasive cardiovascular surgery and regenerative therapy.

In 1998, Professor Sawa became the Associate Professor attached to the Department of Cardiovascular Surgery at the Osaka University Medical School. He became the Associate Professor attached to the Medical Centre for Translational Research at the same university in 2002.

He was a visiting professor for CiRA (Centre for iPS cell Research and Application) at Kyoto University in 2009. He became Director of the Centre for Advanced Medical Engineering and Informatics of Osaka University in 2010, Vice Chair of the Medical Innovation Promotion Office, Cabinet Secretariat in 2011, and Assistant Director of the Osaka University Hospital and

Director of the Medical Centre for Translational Research in 2012.

Professor Yoshiki is currently the Dean of the Osaka University Graduate School of Medicine. He is also attached to the Department of Cardiovascular Surgery and is a director of Global Centre for Medical Engineering and Informatics at Osaka University.

He sits on the editorial board as editor-in-chief of Surgery Today by the Japanese Surgery Society; Journal of Artificial Organs by the Japanese Association of Artificial Organs; and the Japanese Journal of Cardiovascular Surgery by the Japanese Society for Cardiovascular Surgery.

THE SOUL OF SUCCESS

21 MARCH 2016
HABIB JEWEL HEADQUARTERS,
KUALA LUMPUR



Time for Tea!

Women entrepreneurs are a force to be reckoned with, said Dato' Sri Meer Sadik Habib, Managing Director of Habib Jewels, as he quoted research showing that women entrepreneurs are more ambitious and successful than their male counterparts.

He was sharing the story behind Habib Jewels and the pivotal events that catapulted his small family business into household brand-name status at the WIEF Businesswomen Network (WBN) Alumni Tea Talk. Held on 21 March 2016, the inaugural event, themed The Soul of Success, was attended by 18 WBN Alumni and 50 participants. The talk was held at Habib Jewels, Ampang Point, Kuala Lumpur.

It is hoped that this first talk will kick-start a series of similar events that will act as a platform for sharing experiences, knowledge, advice and insights into



businesses in today's competitive environment. Meer Sadik also took the group on a tour of the Habib Jewels factory and showroom and ended with a group photo session.

A Whole New World

For four days, 26 women immersed themselves in the online marketing world and learnt to take their businesses to a new level.

Held in Amman, Jordan, the 5th Regional WIEF Online Marketing Workshop for women entrepreneurs aimed to help women entrepreneurs use information and communications technology (ICT) to expand and enhance their business reach. The 26 participants from Egypt, Morocco, Jordan and Palestine were given hands-on training on website and web-presence development, Internet marketing and Search Engine Optimisation (SEO) techniques, social media marketing tools and strategies, and online monitoring tools.

Five participants—all of them from Palestine—won awards for the websites they developed in the course of the workshop. The top prize went to Laila Asfoura while the subsequent prizes went to Fatima Tatal Qadi, Aya Abu Hamdeih, Tamara Abdul Majeed and Liana Hadad.

The prizes were awarded by Malaysia's Ambassador to the Hashemite Kingdom of Jordan, H.E. Zakri Jaafar together with WBN Chairwoman Dato' Dr Norraesah Mohamad. Also in attendance were the Executive President of the Agadir Technical Unit, El Aid Mahsoussi; General President of the Turkish Industrialists Businesswomen and Businessmen Confederation, Nezaket Emine Atasoy; and other guests.

This was the first time the WIEF Businesswomen Network (WBN) Regional WIEF Online Marketing Workshop for women entrepreneurs was held in the Middle East and North Africa (MENA) region. It ran from 18 to 21 April 2016 and was co-organised by the Islamic Centre for Development of Trade (ICDT), the subsidiary organ of the Organisation of Islamic Cooperation (OIC) from Morocco, and supported by Jordan-based Agadir Technical Unit (ATU) under the auspices of Jordan's Ministry of Industry and Trade.

Besides the skills and knowledge gained, the participants also came away with newfound friendships and will now join more than 400 women to be part of the WBN alumni.



The WBN was mooted in 2005 in recognition of women's important role in society and their economic contribution to the Muslim world. The WBN's goal is to provide a networking berth for women entrepreneurs, especially in Muslim countries and societies. It organises the annual WIEF Women Entrepreneurs workshops, which have attracted women entrepreneurs from 19 countries since its establishment. Similar hands-on programmes and Web-Reach Internet Marketing workshops are being organised worldwide to equip and empower women to compete effectively in the challenging business world.

SAVE THE DATES: FUTURE EVENTS BY WIEF

Mark your calendars and save the dates for these exciting programmes by WIEF for the year 2016.

SEPTEMBER

YOUNG FELLOWS



18-24 September 2016
Singapore
Tech hackathon

Learn. Earn. Empower. Return. Held in different cities each year across the world, Young Fellows is an immersive leadership programme that aims to build a generation of entrepreneurs that are able to give back to the communities they operate in. Since 2014, participants have been thrown into real-time business challenges from setting up shop in busy marketplaces to creating digital campaigns. This year, participants will be gathered in Singapore and will be facing a tech hackathon with Internet giant Google and others. Seize this opportunity to collaborate with fellow tech-savvy young people and gain valuable skills.

**A programme by
WIEF Young Leaders Network**
Said Hamadi at said@wief.org

OCTOBER

IDEALAB



31 October-1 November 2016
Kuala Lumpur, Malaysia
A Startup Empowerment Platform

IdeaLab is a two-day boutique startup conference held as an offshoot of the Malaysian Startup Week, and organised together with other complementary events such as the Global Entrepreneurship Summit, MBAN Summit, MOSTI Commercialisation Year Conference and the Global Startup Awards. This year's IdeaLab focuses on ASEAN startup cross-border linkages, the Malaysian startup ecosystem and the MBAN Summit (All About Angels) for investors worldwide.

Get to know your fellow startups and form valuable networks. Meet potential investors-who knows, you may get your lucky break!

**A programme by
WIEF Young Leaders Network**
Daniel David at daniel@wief.org

NOVEMBER

WIEF BUSINESSWOMEN FORUM



7-9 November 2016
Gangwon, Republic of Korea
Creative Economy

Held in the beautiful city of Gangneung, South Korea, this year's WIEF Businesswomen Forum 2016 is a collaborative project between WIEF and the Gangwon Provincial Government of Korea. It aims to enhance the contribution of women in the economic field by adapting the concept of Creative Economy. With a diverse line-up of speakers, the WIEF Businesswomen Forum is expected to attract 200 participants from as many as 20 nations. It will explore the opportunities of the creative economy and equip participants with the tools and knowledge to utilise the sector.

**A programme by
WIEF Businesswomen Network**
Nor Azuwa at norazuwa@wief.org
Lulu Hanim at lulu@wief.org

HOST



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PARTNERS

PREFERRED PAYMENT PARTNER



KNOWLEDGE PARTNER



CAPITAL MARKETS PARTNER



BUSINESS EXCHANGE PARTNER



SOCIAL MEDIA PARTNER



MEDIA PARTNERS



IN CONJUNCTION WITH THE 12TH WIEF

MOCA FEST

SOUNDSCAPE CONCERT

3 August 2016, Wednesday

8.30pm - 10.30pm

Venue: Assembly Hall 3

FREE
Entrance

42 Artistes • 7 Countries

Southeast Asian fusion of sounds of Cambodia, Thailand, Malaysia and Indonesia

• Marcell •

• Krom Monster • Rasmee Wayrana • Ayu Laksmi

• Wani Ardy & The Guitar Polygamy • Jamal Raslan • Animal Pop