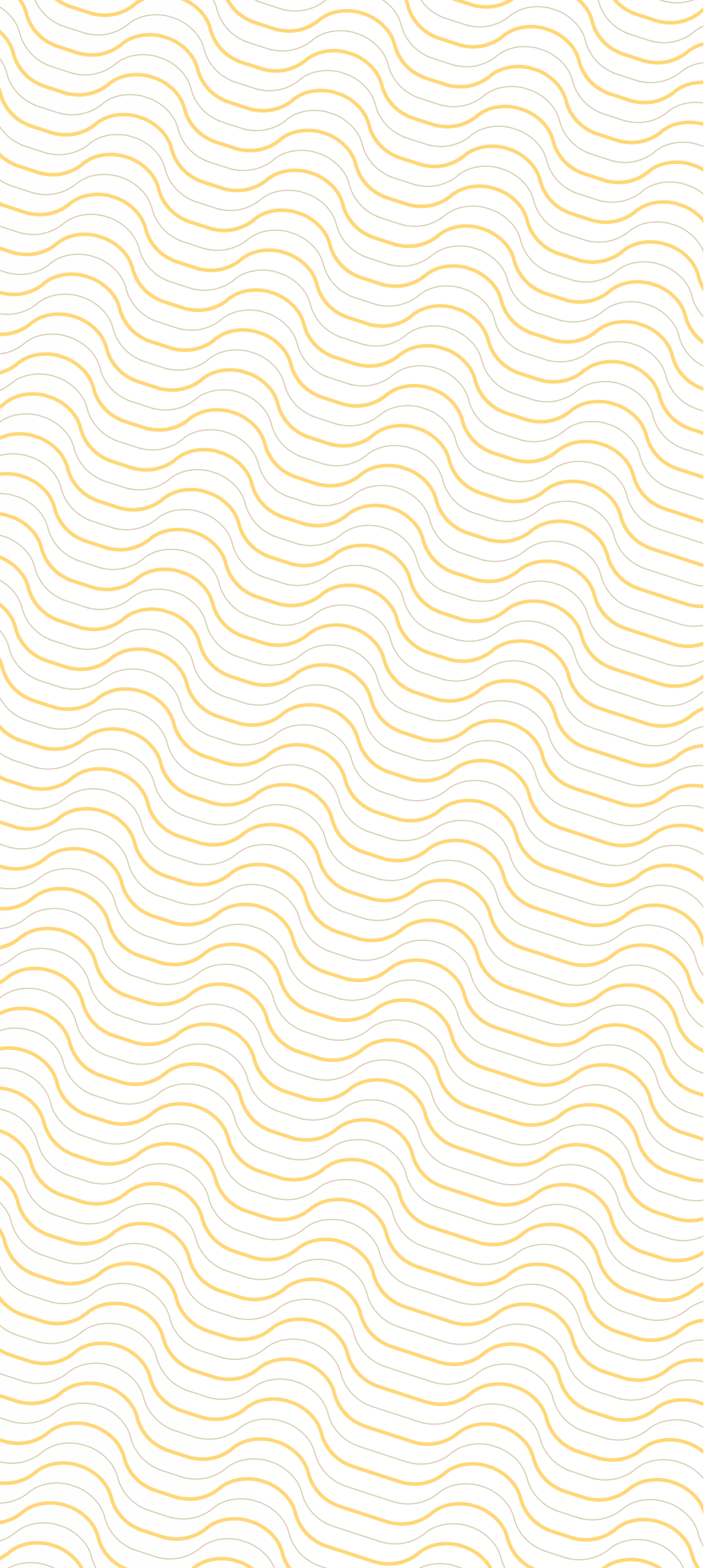


FORUM
REPORT
2016



12TH WIEF
WORLD ISLAMIC ECONOMIC FORUM
JAKARTA, INDONESIA | 2-4 AUGUST 2016





Hosted by:



MINISTRY OF FINANCE
REPUBLIC OF INDONESIA

Organised by:



12TH W

WORLD ISLAMIC

JAKARTA, INDONESIA



VIEF

ECONOMIC FORUM

IA | 2-4 AUGUST 2016



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ABOUT THE WIEF FOUNDATION





FOREWORD



Held for the second time in Jakarta, the 12th WIEF, themed *Decentralising Growth, Empowering Future Business*, stressed the importance of inclusive economic growth with discussions aimed at addressing several key questions.

How do we achieve this and overcome the growing inequality and uneven development that disproportionately marginalise the less central communities? How do we remain resilient and committed to the principles of ethical and sustainable growth that are the cornerstone of the global Islamic economy? How do we diffuse economic power from the centre through to the periphery so that we may all share equitably in the fruits of our efforts?

Special focus was given on micro-businesses and how we can promote and support an enabling environment for SMEs through increased access to finance, the corporatisation of MSMEs and other strategies. Uplifting the small businesses will be key in addressing job creation and income generation, and unlocking economic opportunities in rural communities.

At the core of our deliberations was the role of Islamic finance in empowering small businesses and communities. We brought together a host of industry leaders; some shared their views on disruptive technologies and infrastructure funding, while others explored how established corporations and startups can synergise. We also had many innovative ideas on how to grow the halal ecosystem, the modest fashion industry, infrastructure development and social finance.

Many challenges remain ahead of us. These include the unintended consequences of technological advancement in widening the gap between the haves and the have-nots and the need to effectively utilise the potential of the younger generation in the developing world. These are problems that we will all need to overcome.

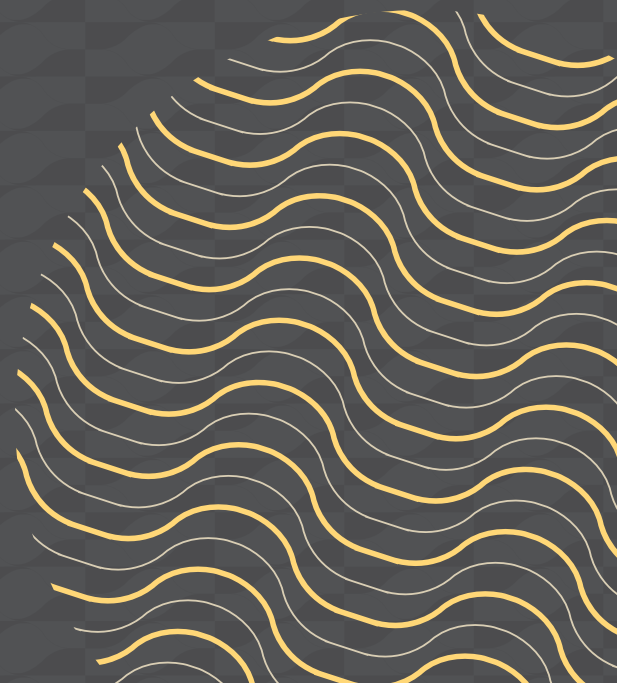
I am proud to say that this year's Forum brought together 5 Heads of State, 12 ministers and 4,080 participants from 73 countries. We also once again welcomed some talented individuals from the ASEAN region to the MOCAfest where creative minds were brought together to develop strategies to enhance and spread economic growth through the potential of creative industries. Our IdeaPad Sessions were also expanded to include panel discussions focusing on startups and entrepreneurs.

For the 3-day event we were happy to have successfully gathered an impressive array of 132 Speakers covering 23 Panel and Masterclass Sessions. We consider all these Sessions, together with the 22 Complementary Programmes as well as 20 Business Exchange presentations, as a huge success.

On behalf of the Foundation, I take this opportunity to thank the Government of Indonesia and the Ministry of Finance for hosting the 12th WIEF and for their role in contributing to the progress and development of the Islamic economy.

I have great pleasure in presenting to you the Post Report of the 12th WIEF with the hope that it will be a useful source of reference and record for all participants as well as those interested in following the deliberations of the Forum.

The Hon. Tun Musa Hitam
Chairman, WIEF Foundation





2005 1st WIEF KUALA LUMPUR

+44 COUNTRIES
600 PARTICIPANTS

A 10-point Declaration was adopted that summarised the Forum's aims at strengthening business and economic collaboration between OIC and non-OIC countries. The Forum was then renamed "World Islamic Economic Forum" to reflect the universality of its objectives.



2006 2nd WIEF PAKISTAN

27 COUNTRIES
700 PARTICIPANTS

The WIEF Foundation, the proprietary owner of the WIEF, was established in 2006 to institutionalise the World Islamic Economic Forum.

The WIEF Young Leaders Network was mooted in 2006. It was created for young entrepreneurs, professionals and change makers to connect with each other through the annual Forum and various designated programmes.

2007 3rd WIEF KUALA LUMPUR

34 COUNTRIES
1000 PARTICIPANTS

The WIEF Foundation established a Pre-Forum programme under the WIEF Businesswomen Network and the WIEF Young Leaders Network in Kuala Lumpur. This was in line with the objective of the Foundation to focus on youth and women, two groups still largely left behind in society.

The WIEF Businesswomen Network was mooted at the inaugural WIEF in 2005, with the first Businesswomen Forum convening at the 3rd WIEF in 2007. It was created to serve as a networking platform for women across the globe to connect with each other through business and leadership programmes.



2008 4th WIEF KUWAIT

29 COUNTRIES
900 PARTICIPANTS

First Forum to be held in the Middle East.

2008 was an important milestone in the history of the WIEF. The WIEF Permanent Secretariat was established in Kuala Lumpur with its own corporate administrative structure, which includes the Board of Trustees led by the Chairman of the WIEF Foundation and supported by the International Advisory Panel.

2009 5th WIEF JAKARTA

36 COUNTRIES
1,728 PARTICIPANTS



The 5th WIEF saw the inclusion of a new session into the existing programme agenda – the Global CEO Panel, which provided a dynamic platform for top corporate leaders.

The original 3-day programme was extended by the host, Indonesia, to feature regional investment and trade opportunities through a day-long dedicated 'Investments In Focus' sessions.

4 major agreements valued over US\$3 billion were signed between Indonesia and major corporations globally at the Opening Ceremony.



2010 6th WIEF KUALA LUMPUR

67 COUNTRIES
2,567 PARTICIPANTS

Since its inception in 2005, the 6th WIEF was the largest Forum ever held by the WIEF Foundation.

Bearing the theme "Gearing for Economic Resurgence", it was a timely Forum that addressed the prevailing mood of the global business community for change and progress after the financial crisis.

The WIEF Young Leaders Network introduced the 1st Marketplace of Creative Arts, a programme aimed at empowering young talents in the creative arts sector and creating a strong linkage between the arts and business world.



MOCA
—FEST—
Heritage of Creative Arts

The Marketplace hosted 29 artists from various genres of art including calligraphy, calligraphy, photography, filmmaking, comedy, music and performing arts.





2011 7th WIEF ASTANA

50 COUNTRIES
2,508 PARTICIPANTS

WIEF made its first appearance in the CIS region in 2011. The WIEF has been an effective bridge for business wherever it has been held over the past 6 years in Southeast Asia, East Asia and the Middle East and it was most timely that the bridge was extended to Central Asia.

The 7th WIEF highlighted the vast investment opportunities available in Kazakhstan as it was seeking to develop key areas of its economy with a particular focus on contributing to the crucial global need for energy and good security.

2012 8th WIEF JOHOR BAHRU

50 COUNTRIES
2,100 PARTICIPANTS

The 8th WIEF was held in the Iskandar Development Region of the State of Johor, Malaysia; the fastest growing economic region in Malaysia and one of the most significant business districts in Southeast Asia.

The Business Networking Breakfast (BNB) was introduced for the first time, which covered industries such as Islamic finance, healthcare, infrastructure, halal, technology and many more.



2013 9th WIEF LONDON

128 COUNTRIES
2,700 PARTICIPANTS

The WIEF has finally arrived. London hosted the 9th World Islamic Economic Forum, the first that was held in a non-Muslim country. The Forum recorded its highest number of leaders participation – 19 global leaders.

At the 9th WIEF, Prime Minister David Cameron announced that the United Kingdom aims to be the first sovereign country outside the Muslim World to issue an Islamic bond valued at £200

million in 2015 as London seeks to extend its role as a western hub for Islamic finance.

The UK Trade and Investment organised the British Business Pavilion, a programme held on the sidelines of the 9th WIEF, which brought together British companies and international decision makers from a range of high growth markets to discuss the economic challenges of the 21st century.



2014 10th WIEF DUBAI

102 COUNTRIES
3,150 PARTICIPANTS

The 10th WIEF introduced two new additions to the Forum – IdeaPad and Business Exchange.

IdeaPad was created and incorporated as part of the WIEF's unwavering effort to help talented entrepreneurs and innovators thrive.

Business Exchange was introduced to allow more meaningful interaction to take place between business owners and investors.

2015 11th WIEF KUALA LUMPUR

102 COUNTRIES
4,133 PARTICIPANTS

SMEs were the main emphasis at the 2015 edition of the WIEF.

The 11th WIEF SME Business Pavilion was a key highlight of the Forum, in support of the SME community in Southeast Asia to uncover growth prospects. It aimed to provide a platform for business owners to foster cross-border collaborations and increase their competitiveness in the international marketplace through a series of panel discussions and networking activities.

14 countries participated in the SME Business Pavilion including countries from the ASEAN, African, Central Asian, European and North American region, with UK leading a contingent of 11 companies.



2016 12th WIEF JAKARTA

6
Global Leaders
115
Role Players
73
Countries
4080
Participants

WIEF's first "Face-to-Face" session allowed participants the opportunity to tap great ideas from leading opinion leaders.

Face-to-Face is an intimate conversation with a global personality covering challenges faced, success stories and personal anecdotes.



OPENING SESSION

The global economy has yet to make a full recovery from the international financial crisis of 2008, leaving it vulnerable in the face of ongoing geopolitical, environmental and security challenges. What can Muslim countries do to leverage on the new economic paradigm of decentralised growth that is beginning to take centre stage? In the light of these interplaying scenarios, what investment opportunities do emerging Muslim markets have to offer?



Welcoming Remarks:

The Hon. Tun Musa Hitam, Chairman, WIEF Foundation

Remarks:

The Hon. Sri Mulyani Indrawati, Minister of Finance, Indonesia

Keynote Address:

HE Joko Widodo, President of Indonesia

Special Address:

The Hon. Dato' Sri Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia & Patron, WIEF Foundation

Special Addresses by:

- HE Emomali Rahmon, President of Tajikistan
- HE Prof. Alpha Condé, President of Guinea
- HE Ranil Shriyan Wickremesinghe, Prime Minister of Sri Lanka
- HE Dr Jawad Al Anani, Deputy Prime Minister of Economic Affairs and Minister of Industry, Trade and Supply, and Special Representative of HM King Abdullah II of Jordan
- HE Maite Nkoana-Mashabane, Minister of International Relations and Cooperation, and Special Representative of HE President Jacob Zuma, South Africa
- HE Sheikh Ahmed bin Jassim Al Thani, Minister of Economy and Commerce, and Special Representative of HH Sheikh Tamim bin Hamad Al-Thani, Qatar
- HE Oknha Datuk Othsman Hassan, Minister Attached to the Prime Minister, and Secretary of State, Ministry of Labor and Vocational Training, and Special Representative of HE Prime Minister Hun Sen, Cambodia
- HE Engr Khurram Dastgir Khan, Minister of Commerce, and Special Representative of HE Prime Minister Mian Muhammad Nawaz Sharif, Pakistan
- HE AHM Mustafa Kamal, Minister of Planning, and Special Representative of HE Prime Minister Sheikh Hasina, Bangladesh
- HE Abdesselam Bouchouareb, Minister of Industry and Mines, and Special Representative of HE President Abdelaziz Bouteflika, Algeria
- HE Dr Ahmad Mohamed Ali, President of the Islamic Development Bank, and Honorary Fellow, WIEF Foundation



Empowering all businesses - including MSMEs - is crucial for balanced growth

The Hon. Tun Musa Hitam,
Chairman of the WIEF Foundation

Developing countries often adopt growth strategies that leverage on their urban centres. While this allows governments to attract investment with existing infrastructure, other outcomes from this approach are less desirable.

"One is rural-urban migration, which results in very rapid growth of the urban population," Tun Musa said. "This in turn results in tremendous pressure on all fronts, leading to breakdowns of existing physical and social infrastructure."

Urban-centric growth strategies naturally also leave rural areas out of the loop of economic advancement, which does not serve any national agenda; on the contrary, this deprives rural areas of sharing opportunities for economic development.

Tun Musa pointed out that this year's Forum focused on the theme of "Decentralising Growth, Empowering Future Business" to call attention to the importance of recognising all businesses, big or small, whether they were in the public or private sectors.

This includes micro, small and medium enterprises (MSMEs). He cited the host-country's business landscape as an example of their importance: "Here in Indonesia, there are nearly 60 million MSMEs which serve as the backbone of the economy and contribute hugely to both employment and GDP."

Adding that "the business of WIEF is business", Tun Musa called on participants to continue focusing on the vast opportunities available at the Forum, to develop positive, practical and constructive collaborations.

"Here in Indonesia, there are nearly 60 million MSMEs which serve as the backbone of the economy and contribute hugely to both employment and GDP."

— The Hon. Tun Musa Hitam

Putting SMEs in the driver's seat

The Hon. Sri Mulyani Indrawati,
Minister of Finance of the Republic of Indonesia

This year's Forum in Jakarta is timely as it positions Indonesia as a potentially influential player in Islamic economic sectors, including Islamic finance and the halal, fashion and creative industries. In this context, SMEs are important players in any economy not only because they generate huge employment opportunities, but also because they serve as a cushion in times of economic shock.

Mulyani said that helping SMEs to move forward in driving economic growth involves three key steps. The first is to establish a high level of engagement and cooperation between government leaders, delegates and policymakers with market leaders, SMEs, startups and inventors. The WIEF adds another dimension to this network by including the creative sector as well, as MOCAfest draws participants from a range of the arts.

"The second step is for governments and businesses to nurture innovation. Innovation creates value and can definitely lower cost," Mulyani said, citing the example of community-driven businesses, supported by digital technology, becoming increasingly prevalent. She said the Forum's IdeaPad, a platform for startups and entrepreneurs to reach out to potential investors, was an example of how innovative ideas could be commercialised.

"The third step is to transform all this into concrete action. The basic principle is that policy, strategy and fruitful discussion will only benefit everyone if it is all transformed into profitable enterprises."

She added that the Forum's backdrop of business networking and Masterclass workshops are all avenues to encourage people to meet, negotiate businesses, and create opportunities, which in turn contributes to real economic activity.



"The second step is for governments and businesses to nurture innovation. Innovation creates value and can definitely lower cost."

— The Hon. Sri Mulyani Indrawati



Embracing innovation in an age of uncertainty

HE Joko Widodo,
President of the Republic of Indonesia

Widodo underlined the fact that the global economy remains weak even as a new slate of challenges is emerging: "Eight years after the last international financial crisis, the world economy remains vulnerable with weak global trade being undermined further by ongoing geopolitical tensions."

Yet it is in such uncertain times that the inherent strengths of the global Muslim community can be seen. "Muslim societies have the best demographic of any religious group in the world. With the highest proportion of young people, the median age of Muslims worldwide is 23 years old while the median age of non-Muslims around the world is 30," Widodo said.

Shariah finance, fashion, culinary, art and architecture are now industries worth trillions of dollars, and are still growing. Widodo pointed out, however, that the global Muslim community also faced problems ranging from high rates of unemployment, especially among the youth, to difficulties in integrating with other societies and having only secondary roles in media, social media and technology.

He said Muslims need to learn to embrace innovation, and recognise that innovation has the power to create not only winners but losers. "We must be careful of innovation which is motivated mostly by greed. Innovation will make certain people extremely rich but only governments can make sure that the benefits of innovation are shared fairly and also with the poor." He emphasised that innovation should be seen as a viable way of contributing to the welfare of the people.

The process of ensuring that everyone shares the benefits of economic growth would require many steps, but Widodo told participants that efforts could not ignore the task of building "a culture that is open, where we do not only tolerate our differences but also give genuine respect to our differences."

**"We must be careful of innovation which is motivated mostly by greed...
Governments can make sure that the benefits of innovation are shared fairly and
also with the poor"**

— HE Joko Widodo



Encouraging merit-based economic opportunities in the Muslim world

The Hon. Dato' Sri Mohd Najib Tun Abdul Razak,
Prime Minister of Malaysia,
and Patron of the WIEF Foundation

inequitable access to education, poor female participation in the workforce, low spending on research and development and the violent activities of Daesh.

As much as the Muslim world needs to address these problems, Najib said, it should also reflect on its many achievements. "Islamic finance, for instance, is rapidly gaining traction not just in Muslim-majority countries but also in international financial centres such as London and Hong Kong. An increasing number of people are recognising that it can be a model for socially responsible and sustainable investment, and a more secure way of supporting the world's financial system."

He cited Malaysia's US\$418 billion Islamic capital market — which has more than tripled in the last 10 years — as an example. "It is strengthening its status as a premier designation for Shariah-compliant businesses and transactions. Malaysia also continues to be the global leader in the sukuk market, commanding 54.3% of the global sukuk market at the end of 2015.

"We have identified Islamic wealth management as a new growth area and we look forward to opportunities to collaborate with other jurisdictions, as well as industry and academia, to expand international connectivity, strengthen talent and capabilities, and grow the global Islamic capital market for the benefit of all."

He said the topics that would be addressed at this year's Forum — such as the development of sukuk infrastructure, the halal industry, female empowerment and disruptive technology — would foster constructive dialogue that would encourage more merit-based economic opportunities.

Adding to the concerns pointed out earlier, Najib asserted that Muslim leaders must work together to address the "Pandora's Box of sectarian conflict that has been unleashed" in their countries. Political stability is needed to seed economic progress, especially in the face of multiple security, economic and political challenges such as the knock-on effects of the Brexit vote.

He noted that the Muslim world does enjoy several advantages, such as its collective economy growing at almost double the global rate. The spending assets of Muslim consumers are also expected to reach US\$2.6 trillion by 2020. Adding to that, ASEAN has seen rapid and stable growth since 2000, while the global Islamic economy is thriving with more people — Muslims and non-Muslims — becoming increasingly active as investors, manufacturers, bankers, traders, competitors and suppliers in Islamic finance, modest fashion, halal food and tourism.

Despite the fact that the OIC collectively holds 70 percent of the world's energy resources and 40 percent of global resources, *the ummah* does not face its share of challenges, such as poverty,

"We have identified Islamic wealth management as a new growth area and we look forward to opportunities to collaborate with other jurisdictions, as well as industry and academia, to expand international connectivity, strengthen talent and capabilities, and grow the global Islamic capital market for the benefit of all."

— The Hon. Dato' Sri Mohd Najib Tun Abdul Razak



Reviving stability and encouraging mutual socioeconomic development

HE Emomali Rahmon,
President of the Republic of Tajikistan

In view of global economic, political and social uncertainties, top strategic objectives for all countries should include promoting wider integration, revitalising mutual support, strengthening cooperation and extending trade and investment.

Rahmon said that for the Muslim world, it was also important to review the mechanism and rules of cooperation that governed Islamic financial institutions, including facilitating procedures and decreasing loan interest rates to help the poor.

Another issue was dealing with developmental disparities among Islamic countries and focusing on building resilience to global crises. He said this could be accomplished by establishing a specialised Islamic bank or foundation that could offer financial support, while developed Islamic countries with greater financial and investment potential could also help to address the problem of uneven development.

Rahmon noted that the theme of the 12th WIEF was key to the task that lay ahead.

"Promoting wider integration, revitalising mutual support, strengthening mutually rewarding cooperation and extending trade and investment — these are among the issues which should be our top strategic objectives."

He said Tajikistan had made great strides in addressing its own developmental issues, such as by reducing the national poverty rate from 80 percent to 30 percent by 2015, and making public social protection, the energy sector and food security its core developmental goals.

To draw investors the Government also created four free economic zones, simplified business procedures to create a better investment climate and established a business support fund for local entrepreneurs.

Rahmon said there were several sectors of the Tajikistani economy that were ripe for investment, such as hydropower,

which could help other countries meet their energy demands in an environmentally-safe manner.

"We recently inaugurated Casa 1000, which provides for power transmission from Tajikistan and Kyrgyzstan to the Islamic Republic of Afghanistan, the Islamic Republic of Pakistan and a number of our development partners. This project has become a symbol of the start of real cooperation among the countries of the Central and South Asian regions."

Other sectors with enormous economic potential include regional transportation, mineral processing, agriculture and tourism.

"We stand ready to ensure the necessary enabling environment for wider participation of foreign entrepreneurs. We welcome the good intention and desire of businesses and companies from our partner countries, and particularly from Islamic countries, to participate," he said.

"Promoting wider integration, revitalising mutual support, strengthening mutually rewarding cooperation and extending trade and investment — these are among the issues which should be our top strategic objectives."

— HE Emomali Rahmon



Accelerating development with support from fellow Islamic countries

HE Prof. Alpha Condé,
President of the Republic of Guinea

African countries such as Guinea face developmental challenges related to infrastructural and energy deficiencies but are still working to keep pace with more developed nations to participate in global economic growth.

"We want to be more integrated with the regional and global economies so that we can improve the competitiveness of Africa, especially the competitiveness of our country," Prof. Condé said.

The President said that Guinea was still categorised as an agricultural economy but boasted vast resources in energy and commodities as well as political stability. "We are also working to improve our legal certainties so that we can attract more business into our country."

Existing energy ventures in Guinea, which include a 240-megawatt power generation project and a 400-megawatt power generation development plan, means the country has the potential to export energy to its neighbours. In addition, the Government intends to develop its agricultural sector in a strategic and environmentally-sustainable manner, as well as develop its sustainable energy supplies, and water and land-based infrastructure.

"We hope that we can get support from our fellow Islamic countries so that we can achieve economic growth, poverty alleviation and general economic development in Africa," he said.

"We want to be more integrated with the regional and global economies so that we can improve the competitiveness of Africa, especially the competitiveness of our country."

— HE Prof. Alpha Condé





Lighting the way forward with systemic and cultural convergence

HE Ranil Shriyan Wickremesinghe,
Prime Minister of the Democratic
Socialist Republic of Sri Lanka

The Islamic world stands to benefit from a future where cheaper, younger and more productive workers from emerging markets will become significant consumers of the goods and services they produce.

Wickremesinghe noted that the core structure of the global economy was undergoing profound change thanks to the forces of globalisation and Western neo-liberalism, the impact of which will take years to manifest fully. Although the model of Western nations dominating global trade and capital flows was expected to continue for many years to come, middle-class income growth in developed countries was also likely to persevere.

He said that good policies and strong leadership, coupled with the wise use of science and technology, would help countries overcome the many challenges that littered the global landscape, adding that it was important to seize on the opportunities that present themselves.

"I see significant advances in the liberalisation of intra-Asian trade barriers in the coming decade. This will be primarily as a response to a slowing demand for Asian exports in the West. But more importantly, it will also reflect the strong growth of individual consumer income throughout Asia."

While the global Muslim community is well-positioned to take advantage of opportunities created by Western economic policies, it would also do well to draw from the teachings of its own religious and cultural fabric.

"For instance, there's much that secular states can learn from the principles of Islamic commercial law, in particular the notion of fair industrial relations, fair contracts and commercial integrity," he said.

Wickremesinghe told participants that the Sri Lankan Government was leveraging on the same kind of convergence to establish political stability after decades of highly divisive politics and to move its developmental agenda forward.

Its other initiatives include working towards economic and technology agreements with other countries, finalising a trade agreement with China by 2017, macroeconomic structural reform and a series of ambitious infrastructural development programmes under the Colombo-Kandy-Hambantota Corridor project. Among other things, the project aims to expand the city of Kandy and urbanise Sri Lanka's western province so that it will transform into an environmentally-conscious and sustainable "mega city" of 8.5 million people. The project will also develop tourism infrastructure in the south, around the historic city of Galle.

He reiterated his belief that exploring the interplay of different cultural and religious heritages would prove beneficial to all: "It's only through engaging dialogue and accepting the convergence of this system and cultures that we can enrich our own nations in a time when social equity or inequities, equality of the market economy and religious extremism have come to the forefront."

"It's only through engaging dialogue and accepting the convergence of this system and cultures that we can enrich our own nations in a time when social equity or inequities, equality of the market economy and religious extremism have come to the forefront."

— HE Ranil Shriyan Wickremesinghe



Recruiting youth and the private sector in the development agenda

HE Dr Jawad Al Anani,

Deputy Prime Minister of Economic Affairs and Minister of Industry, Trade and Supply and Special Representative of HM King Abdullah II, Hashemite Kingdom of Jordan

In empowering SMEs, governments should target young entrepreneurs to ensure their participation in the mainstream economy and to steer them away from destructive radicalism that prevails not only in poor areas but also urban centres.

"Our war on extremism and terrorism must be bolstered by the empowerment of the marginalised, the poor and the unemployed across our society, and most importantly by the empowerment of our young," said Dr Al Anani. "Muslim economists must capitalise on the integrity, ingenuity and energy of our young entrepreneurs by turning creative ideas into successful businesses."

To do this, it is important to address their financial needs, which can be done by making use of the liquidity that the flourishing Islamic financial ecosystem enjoys.

Dr Al Anani called on the private sector to complement the efforts of central governments and to work as fully-fledged partners in making sure that economic growth was sustainable and equitable. This included providing for the development and empowerment of not just urban centres but also local communities that exist on the periphery.

"This can be strengthened by adequate structures of decentralisation that promote community growth and support local businesses and entrepreneurship. This is why Jordan has embarked on an ambitious decentralisation process that will give citizens a larger role in building their own future."

Returning to an earlier theme of protecting the young from "the ideologies of hate", Dr Al Anani said it was incumbent on all Muslim nations to go beyond dealing with poverty and unemployment — they must also protect the true values of Islam, including peace, moderation, love and respect for humanity.

"Muslim economists must capitalise on the integrity, ingenuity and energy of our young entrepreneurs by turning creative ideas into successful businesses."

— HE Dr Jawad Al Anani



The role of SMEs in Africa's blueprint

HE Maite Nkoana-Mashabane,
Minister of International Relations and
Cooperation and Special Representative of
HE President Jacob Zuma,
Republic of South Africa

The narrative of Africa — which strives to be one of economic transformation — will be shaped in no small part by SMEs as they currently provide 80 percent of all employment in the continent. In recognition of their important role, the African Development Bank provides funding and technical assistance to SMEs to help foster an emerging generation of entrepreneurs.

"By this we are referring largely to our youth, who shouldn't necessarily be acquiring higher education to become job-seekers, but to become creators of wealth themselves through entrepreneurship," said Nkoana-Mashabane, adding that forums such as the WIEF helped to address any shortfalls in funding by providing opportunities for countries and businesses to collaborate and create an environment necessary for economic transformation. "In Africa 60 percent of the land is arable and fertile, but it is untouched and we are net importers of food and agricultural products. So such partnerships can go a long way to help us become self-sufficient," she said.

After a long history of decolonisation, African countries are now seeking to leverage on the continent's rich resources to address the needs of its largely poor population and become fully developed so they can contribute to global economic growth.

"Our country's national development vision, or Agenda 2030, is a developmental blueprint with which we aspire to address the triple challenges of poverty, which always bears a feminine face; unemployment, which largely affects our youth; and inequality, which was brought by colonisation," Nkoana-Mashabane said.

"We are referring largely to our youth, who shouldn't necessarily be acquiring higher education to become job-seekers, but to become creators of wealth themselves through entrepreneurship."

— HE Maite Nkoana-Mashabane



The economic strategy of diversification

HE Sheikh Ahmed bin Jassim Al Thani,
Minister of Economy and Commerce and
Special Representative of HH Sheikh
Tamim bin Hamad Al-Thani,
Emir of the State of Qatar

Economic diversification, which can be achieved by giving priority to investments in areas that add value to the economy, is a strategy that Qatar has followed with great success with the help of its private sector, in line with the Qatar National Vision 2030.

Qatar has also introduced legislation to create a business-friendly environment, which has helped it to maintain a steady base of economic growth. "Our GDP saw a 3.7 percent growth rate in 2015, outpacing global

GDP growth which stood at 3.3 percent last year," Al Thani said.

The country has increased its international competitiveness — it is now ranked 14th in the Global Competitive Index — which is another indication of investor confidence in its economy.

Al Thani said that common solutions must be crafted to address conditions of the global economic climate, such as major macroeconomic changes, the impact of low oil prices on

emerging markets, a slowdown in trade and investment and declining capital flows to developing countries.

"This includes exploiting high-potential efforts by businesses and investment opportunities, including public-private partnerships in strategic projects to encourage the private sector to play a more active role," he said.

"Our GDP saw a 3.7 percent growth rate in 2015, outpacing global GDP growth which stood at 3.3 percent last year."

— HE Sheikh Ahmed bin Jassim Al Thani





Rising from the ashes of history to achieve economic transformation

HE Oknha Datuk Othsman Hassan,
Minister Attached to the Prime Minister, and
Secretary of State, Ministry of Labor and Vocational
Training and Special Representative of HE Prime
Minister Hun Sen, Kingdom of Cambodia

Cambodia has been availing itself of the business and investment opportunities of global events, such as this year's 25th World Economic Forum in Malaysia, and has high hopes for the 26th WEF that it will host next year, especially in terms of empowering young entrepreneurs to participate in the development of business vocational training.

Hassan noted Cambodia's progress since the end of the Kampuchea Democracy, as its government had made great strides in renovating the economy. The country expects to realise an economic expansion rate of 7.1 percent for this year, for example, while its foreign exchange reserves have increased to about US\$5.4 billion. This is expected to sustain imports for up to five months and provide a cushion against an external crisis.

"Average income per person reached US\$1,215 in 2015 and will continue to rise to US\$1,300 in 2016," said Hassan, adding that the country's economic activities were being led by the services and construction sectors. Employment was also on the upswing, with the creation of 27,921 jobs in the first three months of 2016.

Hassan cited the Government's work to re-establish peace, security and public order as a major factor in this progress, adding that the "process of democratic development and respect for human rights, freedom and the rule of law are on the right track. Every state institution fulfils its role and duties according to law, with efficiency and responsibility. Every state reform continues to lead to fruitful achievement," he said.

"Average income per person reached US\$1,215 in 2015 and will continue to rise to US\$1,300 in 2016."

— HE Oknha Datuk Othsman Hassan





Establishing an Islamic common market through the OIC

HE Engr Khurram Dastgir Khan,
Minister of Commerce and Special
Representative of HE Prime Minister
Mian Muhammad Nawaz Sharif,
Islamic Republic of Pakistan

Pakistan is committed to strengthening economic and trade cooperation among members of the Organisation of Islamic Cooperation (OIC) to promote their economic integration and, ultimately, the creation of an Islamic common market.

Khan said the OIC's Trade Preferential System was an important way to foster intra-OIC trade, as were bilateral trade agreements between member countries. "Pakistan has also signed and ratified the WTO trade facilitation agreement which reflects our commitment to a transparent, simple, deregulated and private-sector-driven business environment."

The Minister said his country's economic initiatives — which already saw it identified as one of the top 10 emerging markets in the world — offered immense investment and trade opportunities.

Pakistan's economic system, including its foreign exchange reserves, stock exchange index and foreign remittances were all at record highs, as was the stability of its internal security ranging from the tribal areas in the north down to the port of Karachi in the south.

He also cited ongoing infrastructural projects that would improve Pakistan's connectivity as reasons to invest. These projects include

the US\$46 million China-Pakistan Economic Corridor, which will improve road connectivity with neighbouring countries, and the development of the seaport of Gwadar so that it connects Central Asia to the Arabian Sea and beyond. Pakistan is also taking measures to ensure the country's energy security via regional energy connectivity.

Khan called for a higher level of engagement among policymakers, economic experts and the private sector to address the "poverty of ideas" that stood in the way of an OIC common market. "By freeing our trade, travel and economic engagements, let us free the poor in our midst," he said.

"Pakistan has also signed and ratified the WTO trade facilitation agreement which reflects our commitment to a transparent, simple, deregulated and private-sector-driven business environment."

— HE Engr Khurram Dastgir Khan



Overcoming gloomy economic predictions with people power

HE AHM Mustafa Kamal,
Minister of Planning and Special
Representative of HE Prime
Minister Sheikh Hasina,
People's Republic of Bangladesh

Although economists predicted that Bangladesh would not have the resources to support a viable economy, the resilience of its people has allowed the country to establish its own food security, reduce its hardcore poverty rate to less than 10 percent and ensure that 99 percent of its children are attending school.

90 percent of the population has access to electricity digital access is also at healthy levels, with 60 percent of the population being able to access the Internet.

Kamal said Bangladesh had not been affected by the global economic crisis of 2008 and was even able to record a GDP growth rate of 7 percent in 2015. "Now PricewaterhouseCoopers and Goldman Sachs are projecting that, by the year 2041, we will be the 23rd largest economy in the world."

At such a critical juncture of the global economy, Kamal said that the Forum — with its healthy numbers of political and business participants — was an encouraging sign of the desire to boost business, trade and investment among OIC countries.

"We should work together to establish a predictable, equitable, creative, transparent and knowledge-based business mechanism through our concerted efforts and elective approach," he said.

"We should work together to establish a predictable, equitable, creative, transparent and knowledge-based business mechanism through our concerted efforts and elective approach."

— HE AHM Mustafa Kamal



Bringing politics to bear on the business of wealth creation

HE Abdesselam Bouchouareb,
Minister of Industry and Mines
and Special Representative of
HE President Abdelaziz Bouteflika,
People's Democratic Republic of Algeria

In the wake of Algeria's adoption of a new Constitution early in 2016, the Government is diversifying the economy as a new model for growth and developing regulations to encourage trade and investment.

"We are focusing on the flexibility and transparency of the investment environment and giving exemptions for enterprises. Political priorities are also based on attracting wealth-creation," said Bouchouareb.

Universities and stakeholders in the halal industry are being called on to help with the standardisation of halal certification, although Algeria is also taking its cue from existing standards within the OIC. Bouchouareb said his Government was also keen to introduce financial sectors that were Shariah-compliant in a bid to attract more financial savings.

Algeria believes that strengthening trade among Islamic nations, given the right environment and mutual trust, would generate enormous economic progress on all sides, and Bouchouareb cited three recent agreements between Algeria and Indonesia to process phosphate — worth a total of US\$5.7 billion — as an example of this.

"We are focusing on the flexibility and transparency of the investment environment and giving exemptions for enterprises."

— HE Abdesselam Bouchouareb



The promise of inclusive and sustainable growth in the advent of decentralisation

HE Dr Ahmad Mohamed Ali,
President of the Islamic Development Bank
and Honorary Fellow of the
WIEF Foundation

The new world economic order, which follows a decentralised model of growth driven by the private sector, is likely to result in more inclusive, equitable and sustainable growth than what was offered under the old model of globalisation.

Dr Ahmad said, however, that this in turn would require all economic stakeholders to commit to a journey of institutional reform.

For its part, the Islamic Development Bank has long focused on decentralising growth through a number of programmes. Its private-sector arm, the Islamic Cooperation for the Development of the Private Sector (ICD), has launched Shariah-compliant projects and services to meet the needs of SMEs.

"The initiative focuses on a number of core issues, such as fostering enterprise development, growth creation and broad-based economic diversification," Dr Ahmad said. "It also provides financial assistance and capacity-building in investment management."

Ultimately, Islamic finance is in a position to offer a sound framework for financial inclusion for SMEs and MSMEs,... he said. "First, it uses risk-sharing financing and instalments to develop macro-finance for micro enterprises, as well as new and innovative modes of financing for SMEs. Second, it also uses Islamic solidarity to provide better access to basic social safety nets to the most vulnerable and marginalised segments of society."

"The initiative focuses on a number of core issues, such as fostering enterprise development, growth creation and broad-based economic diversification."

— HE Dr Ahmad Mohamed Ali

FACE-TO-FACE

Elhadj As Sy

Secretary General, International Federation of Red Cross and Red Crescent Societies (IFRC),
Switzerland



With over 25 years of experience in leadership roles in the humanitarian sector, Elhadj As Sy has served as Director of Health and Development Programmes at Environment and Development Action in the Third World, Senegal (1988 to 1997), and the Director of the HIV/AIDS Practice, UNDP, New York (2005 to 2008). He has also held senior positions at the Global Fund to Fight AIDS, Tuberculosis and Malaria; UNAIDS; Director of Partnerships and Resource Development, UNICEF, where he was also Regional Director for Eastern and Southern Africa and Global Emergency Coordinator for the Horn of Africa. Sy holds a Bachelor's degree in Arts and Human Sciences from the University of Dakar, a Master's degree in Arts and Germanistik from the University of Graz, and a postgraduate diploma in education from the Ecole Normale Supérieure, Dakar. He was appointed IFRC Secretary General in 2014.

"Seeing a toddler in agony that we have to try to recuperate in a nutrition centre and then, three weeks later, they are running around, laughing and playing like every other child — that child's smile is something you will never forget and will always remind you that your efforts are worth it."

— Elhadj As Sy



Elhadj As Sy grew up in Senegal in an environment where people encountered humanitarian and development problems such as drought, floods and political crises. The country was relatively peaceful when Sy began his professional path, but in 1989, a new conflict at the border with Mauritania displaced 75,000 people. "That conflict was a tipping point in my professional life and it further determined my personal commitment to humanitarian work," he said. In this session, Sy shares his experience and views on humanitarian efforts and ongoing refugee issues.

SPEAKER:



ELHADJ AS SY
Secretary General,
International Federation of Red Cross and
Red Crescent Societies (IFRC),
Switzerland

MODERATOR:



VALERINA DANIEL
News Anchor and
Communication Adviser,
Indonesia



Q VALERINA
What drives you in what must be a very demanding role?

A ELHADJ
 The key word is “humanity”. Unfortunately, there is a need for humanitarian assistance today more than ever. Since the Second World War, there have not been as many people who have been forced to leave their homes — 125 million migrants and refugees combined are on the move and we try to describe the situation using big numbers, but behind each unit there is a human being that is facing multiple deprivations and trying to recover what is most important to them, which is human dignity. That shared human dignity motivates us to work alongside the principles of our movement of the Red Cross and the Red Crescent to respond to their needs.

Q VALERINA
What do you think are the major humanitarian challenges we face today?

A ELHADJ
 Now, we have never faced so many challenges as far as humanitarian assistance is concerned. The fact that crises are getting more protracted — wars and conflicts have been going on for years, and what is very critical now is that there are no political solutions to the political problems. There is also the issue of unplanned urbanisation and climate change, which are making regions very prone to natural disasters.

Q VALERINA
Do you have any memorable experiences that you encountered in remote areas that you can share with us so we can learn about the real situations of humanitarian development in the world today?

A ELHADJ
 In the most remote areas, there is one thing which is very constant. Before any organisation arrives on the scene or tries to develop a response, the indigenous or local people are often the first humanitarian responders. These are some of the poorest people but they are also the ones who help refugees and who share their last grain or take the clothes off their own bodies to provide warmth to infants.

That is what we find in communities. These communities are a source of inspiration to us and there is a growing recognition of the local actors and their importance in making a difference particularly in the early hours of a humanitarian response. Unfortunately, this is where we see the best human beings, next to the worst. There are also horrible situations where victims are trafficked, abused and violated. There are always those who will be part of the problem.

Q VALERINA
Have you felt that the world is not responding enough? Do we need to do something more progressive - more radical?

A ELHADJ
 We can do more in many instances, estimated that we need US\$20 billion to respond to humanitarian needs effectively, hence the need to emphasise the importance of local actors and the partnership and collaboration between the private and public sector to learn to understand each other and complement each other in terms of skills and information.

Q VALERINA
Every day when you wake up, what do you tell yourself to remain spirited and resolve all the problems?

A ELHADJ
 Situations where immediate actions could make a difference in a lot of people’s lives – seeing a toddler in agony that we have to try to recuperate in a nutrition centre and then, three weeks later, they are running around, laughing and playing like every other child – that child’s smile is something you will never forget and will always remind you that your efforts are worth it. Another reminder is that you’re not merely providing people with food and water, granted that’s important. But it’s more about helping them to rebuild their lives so they can stand on their own two feet. For example, we gradually reduce humanitarian assistance as they slowly rebuild their livelihoods such as starting their own business and caring for themselves, becoming breadwinners for their families and taking care of their children. Another aspect is that we’re not alone: there are 17 million volunteers in 190 countries who are doing humanitarian work and that reminds us that we are a big family, which makes our efforts truly worth it.



Q VALERINA

I read in an article in which you said you had a simple principle in life: “Be there at all times at the side of people and accompany them to respond to their needs. Be adjustable but also be yourself.” What did you mean by that?

A ELHADJ

We are not the kind of “interventionistic” organisation that goes into a community when aid is needed and then gets out once the initial shock is over. Rather, we are embedded in the community. Those 17 million volunteers I talked about, they come from the same communities that are affected. For example, when we had the Ebola epidemic in West Africa, our volunteers were there and they aided the communities to respond to a disease they were not familiar with as well as addressing difficult issues like sexual behaviours and taking care of orphaned children. They had to do work they were not prepared for, such as providing safe and dignified burials for victims; the same goes for the Zika outbreak. It’s important to be there permanently side-by-side with those communities to accompany them, to respond to their needs and we do that with respect. That builds trust and credibility, and your work has a greater impact.

Q VALERINA

Today, the world is facing refugee problems in conflict areas and the Mediterranean. How do you see countries handling the problem so far?

A ELHADJ

It’s peculiar that the poorest countries host the largest numbers of refugees. One-third of Lebanon’s population is constituted by refugees – that is over a million – similarly with Jordan. Turkey is hosting about almost 3 million. In the northern part of Kenya, we have a refugee camp called Dadaab – and it is the largest refugee camp in the world for over 25 years – hosting Somalian refugees. Today, Ethiopia, Chad and the Lake Chad Basin are hosting about 400,000 refugees. Then we look at Europe, which had a million refugees going into 29 countries and these are some of the richest countries in the world. This is the sort of distorted image that we need to rectify. We see that it is a global phenomenon that requires a global response but that response can only be developed from a legal perspective. Supporting the countries that are carrying the burden is very critical.

Q VALERINA

How do you see refugees being treated today? Is the world focusing only on numbers or do we need to start treating refugees differently?

A ELHADJ

Yes, there are some fundamental rights, obligations we have towards refugees. Internationally, there is a categorisation of conflict refugees, but nowadays there are also refugees who are displaced due to a combination of climate change and recurrent natural disasters. So many people are stranded on the coast of Libya and closer to home, in the Bay of Bengal. They are fleeing their home countries to survive and there is an open call for us to respond to those needs so that they can regain their footing in life.

If we don’t address the issue, we will face situations like human trafficking, smugglers and criminals. Countries should ease the transition by providing visas and work opportunities, and ensure that the refugee route is safe by providing protection and educating refugees to not fall prey to exploitation. All of that requires the combination of protection, legal means and facilitation.

Q VALERINA
How does the IFRC respond to this problem?

A ELHADJ
We are one of the few organisations that are present in the countries of origin, transit countries and countries of arrival, so we have the opportunity to provide aid throughout their journey – all the time on the side of the communities. We also provide assistance by educating refugees so that they make informed decisions and also provide legal and social protection, namely to women and children because there have been so many unaccompanied minors recently. We create an enabling environment which is safer and more tolerable for everybody.

Q VALERINA
What is the One Billion Coalition for Resilience?

A ELHADJ
The One Billion Coalition for Resilience is an initiative by the IFRC to help communities build resilience against catastrophes and improve response time by being prepared. It is a partnership that is bringing different organisations and partners together to see how we can, by 2025 through our joint effort, build the capacity of 1 billion people who will lift themselves out of the situation of vulnerabilities and resist further shock. For example, we know that there will be a monsoon season every year but the destruction can be mitigated if we are better prepared. This will be able to reduce the number of people affected annually. That's what resilience is about: we must build communities that can withstand catastrophes and recover effectively.

We can accomplish this through partnership and collaboration between the public and private sectors, like collaborations between Zurich Insurance in Indonesia and other UN organisations like World Food programme, UNICEF and World Child. If they work together to build capacities: early warning, early action, pre-positioning of supplies and so forth, then we will be able to prevent refugee exploitation by smugglers and criminals.

Q VALERINA
How can business sectors participate in this One Billion Coalition for Resilience?

A ELHADJ
One good example is procurement and supply management: how do we get the medicine we need the most in a fast and efficient way to

the hardest-to-reach and most vulnerable communities? There isn't a remote village in this world that I visited where I don't find a bottle of a very famous drink. But when it comes to essential life-saving medicines and drugs, it's a struggle to get them to the communities. So how can we bring that logistics expertise and collaborate with businesses to make sure that we reach people with necessities. This can create a win-win scenario. Besides, I believe that the private sector would also be invested in having healthy communities that can maintain the economy and those working in the private sector would feel good for contributing to the betterment of communities with their products.

Q VALERINA
How do you see humanitarian development in the future?

A ELHADJ
It all depends on the ability of leaders to find solutions to the problems of the people. I must say that there is a kind of a breakdown in leadership because we are not finding solutions to serious problems. There are so many conflicts that are going on and the incapacity to stop them is simply unacceptable. People cannot be bombed on a daily basis. The disrespect of human life has to stop. You have to go back to the fundamental principles – the basis of humanitarian action, to take a step back and see how we can build trust and respect, to be there for them rather than just assisting them and to let them be a part of the solution instead of seeing them as a problem.

Looking to the future, I hope with education, the young will be equipped with a better perspective so that they do not replicate the horrible things that they've witnessed. I hope this will also reduce gaps and disparities between urban and rural areas, rich and poor, and so forth. We believe that building people's resilience towards catastrophes, working in partnership and communicating in hope, are the essence of true humanitarian efforts and this will contribute to a better tomorrow.

"125 million migrants and refugees combined are on the move and we try to describe the situation using big numbers, but behind each unit there is a human being that is facing multiple deprivations and trying to recover what is most important to them, which is human dignity."

— ELHADJ AS SY

MINISTERIAL PANEL

The Role of the Private Sector in Regional Cooperation

With the private sector's vital role in building regional cooperation now accepted as conventional economic wisdom, governments are focusing their efforts on providing the necessary legislative and regulatory frameworks to help businesses move trade and investments across borders. These initiatives, however, must strike a balance with the public sector's long-term responsibilities to the people.

A new economic reality in the asean age

In her opening remarks, The Hon. Sri Mulyani Indrawati, Minister of Finance of Indonesia, cited the Association of Southeast Asian Nations (ASEAN) as a stellar example of how governments and businesses could collaborate to boost regional prosperity.

"The ASEAN economy is growing significantly and has doubled from US\$1.3 trillion in 2007 at the start of the ASEAN economic community blueprint to US\$2.6 trillion today," she said. "The share of world investment flowing into the region has also grown, creating huge opportunities for member countries and boosting confidence in this vibrant region."

A successful economic platform like ASEAN and its ability to create prosperity for its member countries is becoming more significant as recent global scepticism around the feasibility of regional cooperation within the European Union is rising.

Sri Mulyani said good cooperation between the public and private sectors is needed not only to expand and integrate tangible infrastructure such as roads and ports, but also for "soft" infrastructure related to policies and regulation of merchandise and people.

"The share of world investment flowing into the region has also grown, creating huge opportunities for member countries and boosting confidence in this vibrant region."

— The Hon. Sri Mulyani Indrawati



OPENING REMARKS:



THE HON. SRI MULYANI INDRAWATI,
Minister of Finance,
Indonesia

SPEAKERS:



RIYANTO SOFYAN,
Chairman,
Halal Tourism Team,
Ministry of Tourism,
Indonesia



HE PROF. DATO' DR KOUTOUB MOUSTAPHA SANO,
Minister of
International
Cooperation,
Guinea

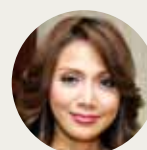


HE KABIR HASHIM,
Minister of
Public Enterprise
Development,
Sri Lanka



HE AISHA ABUBAKAR,
Minister of State
for Industry,
Trade and Investment,
Nigeria

MODERATOR:



ANDINI EFFENDI,
News Anchor,
Metro TV,
Indonesia



In Africa, ECOWAS leads the way

An example of a successful platform for regional cooperation in Africa is the Economic Community for West African States (ECOWAS). HE Prof. Dato' Dr Koutoub Moustapha Sano, Minister of International Cooperation of Guinea, said that while ECOWAS began as a regional grouping to strengthen cooperation and deal with shared problems, it is now benefiting the private sector to take root and thrive across the member countries.

The grouping mitigates the impact of multiple systems of protocols and procedures, for example, facilitates travel for members of local business communities within member countries. Sano said the grouping has been so successful that it now serves as a model for the rest of the continent.

"The ECOWAS economy, with a population of around 400 million or 600 million, is prospering. The GDP growth for this 'country' is about 4.6 percent to 5.6 percent per year. It is one of the fastest growing economies in Africa," said Dr Koutoub.

The grouping aims to develop further to become more than just ECOWAS of states but ECOWAS of people, where solutions to shared problems will be addressed and will not need to go primarily through political mechanisms. Only then, he said, would integration become real.

"ECOWAS taught us that we have to work hand-in-hand — we face the same problems and we have the same objectives and agenda of development, the private sector will prosper once democratic institutions are working, so that the rights of people are protected and security is provided."

HE Aisha Abubakar, Minister of State for Industry, Trade and Investment of Nigeria, added that ECOWAS allowed the private sector to increase efficiency in member countries' management of resources, implementation of projects and ability to source for funds from different avenues.

She said these sources included the Ecobank, which is in most West African countries as well as other African countries outside ECOWAS, and the African Development Bank, which has partnered with the private sector to provide funding, particularly for infrastructure projects. The African Union meanwhile, provides consultancy services while the Dangote Group, one of the largest conglomerates in West Africa, has now established itself in some 14 African countries.

Having this multiplicity of funding sources, she said, is especially important in West Africa where infrastructural deficiencies still affect the movement of goods, services and people. "When you belong to a body like ECOWAS, it stands as a credit guarantee for you. When you are coming from some distance away, it is easier for you to open doors," she said.

"The private sector will prosper once democratic institutions are working, so that the rights of people are protected and security is provided."

— HE Prof. Dato' Dr Koutoub Moustapha Sano



The experience of an island state

HE Kabir Hashim, Minister of Public Enterprise Development of Sri Lanka, said his Government's efforts to engage with the private sector lay in the recognition of its key role in economic growth and regional cooperation.

"The World Bank reports that 90 percent of employment that is generated in the world is through the private sector," he said, "and if you look at most of our countries, the SME sector contributes to over 80 percent of GDP. Most often, over 60 percent of the workforce is employed by the SME sector."

The private sector, therefore, could open the door to new markets, new technology, job creation and the provision of better service delivery. To maintain the country's current GDP growth rate of eight percent per annum, the Government recognised that investment levels needed to climb, which it hoped the private sector could assist with.

One way of helping the private sector strengthen regional cooperation was to formalise bilateral and multilateral agreements with other countries beyond the Government sphere. "It should not just take place at the government level but also with the chambers of commerce and business associations of different countries. They should formally engage in identifying cross-border opportunities," he said.

He said while there were a raft of regional agreements, such as the South Asian Free

Trade Area (SAFTA) and the Transatlantic Free Trade Area (TAFTA), they had their limitations: "Sometimes it did not get implemented to its fullest extent, probably because nations feared sometimes to trade with each other. In competition there are winners and losers."

In light of this, members of the business community made the best ambassadors for their respective countries because they became familiar with the cultures and business environments of other nations: "They have been surviving without any formal agreements, so imagine how you can increase the potential if you have formal agreements in place."

To supplement these private business activities, the Sri Lankan Government was looking into establishing mechanisms such as non-tariff barriers and identifying avenues for free trade. Kabir said his country was also opening its market despite the inherent risks involved: "Even if there are winners and losers in regional cooperation, there are always opportunities for each country to exploit a potential market and vice-versa. Then you will find that the most competitive businesses in your country will survive."

Kabir said Sri Lanka was intent on maintaining its healthy rate of GDP growth — which has been at 8 percent per year — and was looking into increasing its current level of investment from 28 percent to 35 percent to accomplish this. Without public investments and government funding, however, Sri Lanka is aiming for that money to come from the private sector in the form of foreign direct investment.

"Research and development is a critical component for developing businesses and growth, but investment in R&D in developing countries, especially in the African and Asian regions, is very low. In terms of innovation and technological development, we are left far behind high-growth countries. "

— HE Kabir Hashim



Private sector leadership in halal tourism

Riyanto Sofyan, Chairman of the Halal Tourism Team in the Ministry of Tourism of Indonesia, said the Indonesian Government was encouraging local businesses to take a leading role in helping the country capture a share of the burgeoning halal tourism industry.

The size of the global market and its projected growth, he said, explained the Government's ambitions: "With 1.6 billion Muslims in 57 Organisation of Islamic Cooperation (OIC) countries and 350 million in non-OIC countries, the GDP is about US\$7.7 trillion. Muslims make up the third largest economy in the world. It is projected that the number of Muslim travellers or tourists will grow at about 9 percent per annum, from 112 million Muslim travellers in 2014 to 180 million in 2020."

He said the Government is also striving to play an effective supporting role to assist the private sector, through developing joint packages for family-friendly travel services; cross-selling among countries within the region; expanding accessibility through air, water and land transportation services and providing capacity-building and training programmes within ASEAN.



"We have cooperated with Malaysian tourism for the joint packages and will expand them to other ASEAN countries. We also have standards of Mutual Recognition of Agreement, which will make the flow of tourism professionals within the region easier," he said.

"Muslims make up the third largest economy in the world. It is projected that the number of Muslim travellers or tourists will grow at about 9 percent per annum, from 112 million Muslim travellers in 2014 to 180 million in 2020."

— Riyanto Sofyan

Q&A

Q How can business climates and therefore national progress be encouraged in periods of political uncertainty?

A Aisha:

In terms of leadership in Nigeria, we have continued the policies that were implemented in previous administrations. We realised that changing strategies that have been put in place deter the growth of a country, and we are determined to have economic growth and to diversify our economy. We are continuing with all policies just to ensure continuity, as well as the execution and completion of a number of projects that have been abandoned.

Q With regard to the labour market, what standards help to drive economic growth while ensuring fair labour practices?

A Kabir:

You need to have legislation and regulations in your country to ensure best labour practices but that alone doesn't prevent labour exploitation. Now the demand is also being set through the market itself, as products that are not made in an environment that is governed by proper labour rights are boycotted. There is a strict monitoring system in most export markets. It has to evolve within countries through regulatory frameworks and via the countries that import the products. Exploitation continues in many fields, such as with migratory labour in the Middle East and other parts of the world, so they must be handled between countries.

A Aisha:

There are certain laws, for example in Nigeria, where you have to make a pension contribution if you have more than five employees. It is a dicey issue because then you are passing on some cost to the employer. But there is some kind of protection and incentive if you employ a great number of people because job creation is one of the foremost challenges we are facing. We have the Nigeria Social Insurance Trust Fund or NSITF and the pension contribution tax which is paid on behalf of staff.

Q How keen are governments for the private sector to invest?

A Sofyan:

With tourism in Indonesia, we need to first develop the attractions and amenities such as hotels, restaurants, spas and other facilities. All of this has to be supplied by the private sector. This is why we are serious about encouraging the private sector to lead the development of the industry. The Government can support the provision of accessibility, so there can be a private and public partnership. One of the things that the Government can do to encourage the private sector to invest is to provide tax amnesties.

Q What is the private sector's role in developing science and technology?

A Kabir:

Research and development is a critical component for developing businesses and growth, but investment in R&D in developing countries, especially in the African and Asian regions, is very low. In terms of innovation and technological development, we are left far behind high-growth countries, where government investment in R&D has been high.

Scientific knowledge and R&D is something the private sector does much better. Private sector finds innovation and new technology because they have to be competitive. Governments all over the world are definitely supporting the private sector wherever they are willing to spend money on technology, and in some countries governments are subsidising private sector investments in technology.

A Aisha:

Research and development is a very important area to have private sector investments in because it costs a lot of money, resources and energy. Governments, especially in the Third World, are enablers. We need the private sector to do what it does best, which is to make investments and profits. The best way to go is to have huge investments in R&D, including through prizes, scholarships and exchange programmes.

A Sofyan:

In the tourism industry, R&D is one of the most important things that we have to do, but industry players have to collaborate with the government. That is why the Ministry of Tourism has established the Institute of Tourism, Tourism Institutes, the Polytechnic of Tourism and the University of Tourism. In this way we encourage research into the improvement of tourism products, especially how to serve travellers. The private sector can play a significant role but this has to be facilitated by the government.



“With tourism in Indonesia, we need to first develop the attractions and amenities such as hotels, restaurants, spas and other facilities. All of this has to be supplied by the private sector. This is why we are serious about encouraging the private sector to lead the development of the industry. ”

— Riyanto Sofyan

AT A GLANCE

- Platforms such as ASEAN in Asia and ECOWAS in Africa demonstrate the benefits of regional cooperation, especially in the light of global scepticism over whether such platforms are effective in the post-Brexit era.
- Governments - whether individually or in the context of regional groupings - must implement the necessary legislative and regulatory frameworks to help businesses move their people, goods and services across borders.
- Bilateral and multilateral agreements should be formalised not only at the public sector level, but also among the business communities of the countries involved.
- While some Governments want the private sector to take a leading role in developing specific industries, such as halal tourism in Indonesia, the public sector must still forge a symbiotic relationship with businesses by providing programmes to assist them.

The Rise of the Consumer Economy

The consumer economy is transforming business paradigms by creating new requirements for companies to meet. What strategies can they employ in order to thrive in a business space marked by innovation, adaptability and ever-demanding customers? What can be done to ensure that the consumer economy can grow in a sustainable manner so that all countries benefit?



Setting the stage for the consumer economy

Keynote speaker HE Bambang Permadi Soemantri Brodjonegoro, Minister for National Development Planning and Chairman of Bappenas, Indonesia noted that the global economy is being reshaped by a slowdown of investment and capital flows to emerging markets, a deceleration in Chinese trade, geopolitical tensions and post-Brexit anxiety.

According to July 2016 statistics from the International Monetary Fund, the global economy is projected to grow at only 3.1 percent this year, although that figure may be downsized even further to 2.9 percent.

Brodjonegoro said the slowdown in Chinese trade was due to moderation and rebalancing trends as the country transitioned from being an export-dependent manufacturer of low-margin products to a consumption-driven economy powered by internal growth. Low commodity prices were also nudging China into this direction.

However, given China's role as a major global trading player — it is responsible for 14 percent and 10 percent of world exports and imports, respectively — Brodjonegoro cautioned that these trends would have repercussions across several sectors and countries.

"A slowdown of Chinese trade in global market can potentially create a sizeable impact to other countries, in particular to China's major trading partners such as Korea, Japan and ASEAN countries," he said.

With all these trends gathering pace, countries are being forced to rely on domestic demand as their main source of growth. This essentially sets the stage for the rise of the consumer economy, with governments working to preserve consumers' purchasing power through measures such as inflation stabilisation and social safety net programmes.

Brodjonegoro added that the growing prominence of the consumer economy was also being boosted by the rise of the middle-income and upper middle-income classes in many countries. In China, for example, consumer growth has been fed by the hundreds of millions of Chinese citizens who have moved out of poverty.

"In 2010, private consumption in the Chinese economy contributed as much as 48.5 percent to its nominal GDP. This number increased to 51.6 percent in 2015. In the near future, China's consumption growth will be driven by the dramatic rise of upper middle-class households with annual disposal incomes of US\$24,000 to US\$46,000, and also from wealthy households with more than US\$46,000 in annual disposal income," he said.

KEYNOTE SPEECH:



HE BAMBANG PERMADI SOEMANTRI BRODJONEGORO,
Minister for National Development Planning and Chairman of Bappenas, Indonesia

SPEAKERS:



DATO' MOHAMED RAFIQUE MERICAN,
Group Head, Islamic Banking and Chief Executive Officer, Maybank Islamic



HANDRY SATRIAGO,
Chief Executive Officer, General Electric, Indonesia



ARANCHA GONZÁLEZ,
Executive Director, International Trade Centre (UN/WTO)



TEYMOOR NABILI,
Former News Anchor, Al Jazeera, Singapore

MODERATOR:

A study conducted by the ASEAN Secretariat shows that these demographic trends are being reflected in other Asian countries. In Indonesia, for example, private consumption contributed 55.9 percent to its nominal GDP in 2014 and 2015, before increasing to 56.9 percent in the first quarter of this year. Asian countries are therefore shifting their growth strategies to rely more on private consumption and investment.

Brodjonegoro lauded the characteristics of the middle-income class, such as their high-income elasticity of demand, preferences for production differentiation and branding, and high marginal propensity to consume, all of which presented opportunities for economic growth.

"The rise of the consumer economy should be viewed positively as it can act as a cushion to global shocks and provide more opportunities for global growth," Brodjonegoro said. "But in the near future, countries must work together to develop the same vision to stimulate global trade." In order to do this, he stressed the promotion of trust and justice in the global market to provide balanced growth and benefits to nations.

"The rise of the consumer economy should be viewed positively as it can act as a cushion to global shocks and provide more opportunities for global growth."

— HE Bambang Permadi Soemantri Brodjonegoro



A new consciousness amid the uncertainty

Moderator Teymoor Nabili, a former news anchor from Al Jazeera, Singapore, noted in his introduction to the panel of speakers that the global economic stage was also being influenced by changing business paradigms. Large, hierarchical corporations no longer determined the supply chain, as smaller companies run by young entrepreneurs have come to the fore, aided by technology removing the usual barriers of business.

Arancha González, Executive Director of the International Trade Centre (UN/WTO), said the new economy was a mix of conventional top-down value chains and more innovative, agile and micro outfits that operated from the bottom-up.

This scenario is the result of the availability of technology and innovation, which lowers the cost of entry into production and trade, and changes to how goods are produced and sold. New technologies such as 3D printers are transforming traditional production models, for example, while the internet is creating hugely lucrative e-commerce markets around the world. The e-commerce market in Africa, for example, was worth US\$8 billion in 2013 but is projected to hit US\$50 billion by 2018.

Consumers are also shaping business paradigms as they demand a higher level of accountability from the companies they buy from. "They demand that the value

chains that bring them their products be traced and they demand that the products and services delivered to them be more sustainable," she said. "If technology and innovation is lowering the bar, the 'conscious consumer' is raising the bar and placing demands on producers and traders."

The global exponential growth of the halal market is an example of this, as buyers are drawn by its reputation for quality rather than its connection to religion. González said this was also why the market was seeing a growth in voluntary standards, with manufacturers revealing as much information about their products as possible to consumers, such as the ingredients used and who produced them.

"You have Nestlé or Unilever and so many other agro processors that are telling you that the product you are buying is organically certified," she said. "So there is a huge market out there for conscious consumers and they are everywhere, not just in the US and in Europe."

González explained that as companies big and small, old and new, work to coexist — with some of the major corporations going so far as to disrupt their business models to do so — the big question centres around how to ensure sustainable value addition at home.



The impact on big corporations

Handry Satriago, Chief Executive Officer of General Electric of Indonesia, said the continued development of the consumer economy depended on ensuring stable and inclusive economic growth, and providing sufficient infrastructure and labour productivity.

"In infrastructure we are talking about at least three sectors — energy, healthcare and transportation," he said. "How do we power Indonesia and provide quality and affordable healthcare to cater to 250 million people spread out over so many islands? How do we deal with the massive growth in transport needs? You must be able to create and find solutions to serve the market."

The availability of productive labour is also an essential component: could the middle class driving the consumer economy also create producers? In the context of Indonesia, could the country transition its economy so it goes from being driven purely by consumer spending, to being a productive economy?

Santriago said the Internet played a crucial role in this. Although the global e-commerce market was now worth about US\$700 billion, the real revolution to come revolved around the industrial Internet: "We are talking about how machines talk to machines, how machines talk to humans and how humans talk to machines. How can we improve existing assets in terms of operational excellence and knowledge management? This is what governments and the private sector need to work on."

In this new context, corporations such as GE also need to view the new economy through a new lens of globalisation, in which the new priority is to keep delivering to customers even under these uncertain circumstances.

While corporations focused on where to find the cheapest and fastest sources in the past, today they must factor in local capabilities to serve the market. "The more the world becomes global, the more local capabilities matter," said Satriago.

This means big corporations like GE have to re-strategise their business activities, which includes leaving behind the old model of change management in favour of grooming internal leaders who are adaptable, identifying local leaders, and moving more quickly to meet the demands of the new economy.

He said GE had also amended its innovation strategy, shifting its past focus on strong research and development to open innovation, whereby it sought to work with SMEs to find solutions quickly. He cited the example of GE Indonesia's global call three years ago for a new bracket engine design that could be produced through 3D printing.

While more than 1,000 engineers from over 100 countries responded, the ultimate winner of the competition came from Indonesia itself: "Amazingly, they were two kids who had not even gone to college, but who had a digital company based in Salatiga in Central Java. We worked with them, sourced their idea and implemented their technology. What you need today to be a global player is to have a great idea and to be connected to the Internet. If you do that, the opportunity is huge."

"What you need today to be a global player is to have a great idea and to be connected to the Internet. If you do that, the opportunity is huge."

— Handry Satriago



Technology as a change-agent

Dato' Mohamed Rafique Merican, Group Head of Islamic Banking and Chief Executive Officer of Maybank Islamic, said that consumer expectations were causing the financial services industry to embrace technology as an enabler, differentiator and catalyst for transformation. As an example, he cited a global bank that had programmers making up 30 percent of its workforce.

"At Maybank, we are looking at how our own technology function can meet the requirements of the rising consumer economy, whereby they are not prepared to actually pay the kind of fees that banks typically charged in the past or even want to come to the bank to open an account."

He said the number of banking transactions being conducted on the Internet and in the mobile space is now three to four times higher than the number being done traditionally at bank branches. "Banks also realise that their competitors are no longer just their peers within the banking system. They could be technology companies, fintech or even telcos that handle e-payment channels," he said.

While banks remain relevant in the new economy because they are the custodians of their customers' financial confidence and trust, Rafique said that banks still need a change in culture and mind-set in order to shed past practices that took too much time, such as credit approval periods.

The need to move quickly extends to any evaluation of new payment technologies, which non-banking institutions such as telcos now offer to consumers. "When briefing our boards we are so used to having all the assumptions and preparing documents, spreadsheets and PowerPoint presentations, but now there is no clear visibility on what benefits can be derived over what period of time.

"If you can take a leap of faith on some of the platforms and technology we need to invest in, then that's already a positive start without necessarily being prescriptive about the actual outcomes," he said.

"Banks also realise that their competitors are no longer just their peers within the banking system. They could be technology companies, fintech or even telcos that handle e-payment channels."

— Dato' Mohamed Rafique Merican



The missing link

Responding to moderator Nabili's question about the role of SMEs in the new economy, González said their dominant presence — making up 90 percent of the private sector and contributing 70 percent of employment in most countries — made them “the missing link” to ensuring that future growth was inclusive.

“The moment you internationalise SMEs they will be stronger, more competitive, more productive, and more capable of creating better wages,” she said.

In order for SMEs to go international, however, much more is needed to ensure that policies are attuned to their specific needs. This includes national policies for skills, finance, trade and innovation, as well as policies that govern trade.

“It is also about institutions — many of these SMEs are not going to jump directly into international markets, so they will benefit from local trade and investment institutions at home, as well as chambers of commerce and associations,” González said.

Another factor was the policies of the companies themselves, such as those that governed their ability to digitise their operations. González said going digital is now essential, and it had to go beyond merely having an email address to using technology in production, accounting and management processes.

Rafique said, that for their part, banks were investing in e-commerce and e-banking platforms so that SMEs could perform many of their financial transactions online, which in turn would save banks money in the long term. “If there is much less handling of cash then we can do away with some of the machines we invest in that raises our cost, and that in some way is passed back to the customer.

“It is a journey and the investment needs to precede the change in terms of how SMEs will operate. It becomes an obligation for us to educate them, for once they embrace these platforms they can focus on how they can grow their businesses, and that is a more interesting conversation.”

AT A GLANCE

- Weakening economic trends, rising geopolitical tensions and demographic changes across the globe have made the rise of the consumer economy indisputable.
- Consumers are changing business paradigms not only with their purchasing power but also their demand that manufacturers and traders create and sell value-added products that have been produced in an ethical and sustainable manner.
- As the focus shifts from top-down hierarchical corporate structures to smaller, more nimble and innovative business entities, big companies must move quickly to change internal mind-sets to identify and leverage on local capabilities.
- For even traditional businesses such as banks, who have remained relevant thanks in large part to their reputation for financial prudence and responsibility, technological innovation must be embraced as a game-changer.
- More must be done to tailor national and business-specific policies to cater to the needs of SMEs; as they are responsible for the vast majority of business activity across the globe, they will play a key role in the sustainability of future economic growth.

BUSINESS NETWORKING BREAKFAST (BNB)

The Business Networking Breakfast is a facilitated networking session that caters to individuals, corporations and organisations who are looking to engage and make contact with like-minded counterparts. At the 12th WIEF, the sessions were broken down into six industries: Islamic Finance, Halal, Innovative Technologies, Infrastructure, SMEs and Islamic Fashion & Design.

Highlights

ISLAMIC FASHION & DESIGN

Attiya Nawazish Ali, Assistant Secretary General, Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), Pakistan

The fashion industry has immense scope, but it needs to be further tapped and channeled for maximum benefit. Many who attended the session were startups headed by young entrepreneurs looking for funding and market access. They ranged from those dealing with fashion apparel, to those engaged in publications as well as organisers of modest fashion shows. Among the participants were Roshan Isaacs from Islamic Fashion and Design Council (IFDC), South Africa; Faduma Aden from Jemmila, Sweden; and Aigerim Sultanbekova from A7 Consolida, UK. They shared their experiences and best practices, and initial contacts were established to enable future cooperation. The session also presented opportunities for enterprises involved in the fashion industry to market their products through magazines.

Among the issues discussed in the lively session was the appropriateness of the phrase "Islamic fashion". It was suggested that this be replaced with "modest apparel", as "Islamic" had a modest connotation and "fashion" referred to an avant-garde concept. Participants also discussed the difficulty in defining "modest apparel" as the term abides by different criteria in different areas, depending upon the segment of society it is catering to — which may not necessarily be confined to the Muslim market.



HALAL

Dr El Hassane Hzaine, Director General, Islamic Centre for Development of Trade, Morocco

Essa Al Ghurair, Vice Chairman, Al Ghurair Investment LLC, United Arab Emirates



The session was attended by about 30 people from many countries including Italy, Spain, Algeria, Malaysia and Indonesia, as well as organisations such as the International Islamic Trade Finance Corporation and the Islamic Development Bank. Other participants included Jontie Karden from HalalJourney, Switzerland; Mohamad Hisham Dafterdar from Awqaf Australia Ltd; and Masagos Zainudin from Prudential, Singapore.

The main issues discussed were halal certification, access to market, training and capacity building in halal sectors. The session focused on disseminating information on scheduled halal events — exhibitions and forums — and business matching among participants, especially among Malaysian consultancy firms and Indonesian counterparts.

ISLAMIC FINANCE

Kunrat Wirasubrata, Acting Director, Islamic Development Bank Group, Regional Office for Southeast Asia, Malaysia
Prof. Dr Volker Nienhaus, Former President of the University of Marburg, Germany

This session saw parties such as the Embassy of the Republic of Suriname getting answers to their questions on how to promote the Islamic finance sector in their country. It is through such sessions that the right parties are able to communicate and form collaborations. There were also delegations from Malaysia and Indonesia who came with project proposals to explore ways to tap financing opportunities from Islamic banks. This shows that breakfast sessions have the potential to become business forums.

Participants included Tan Sri Nor Mohamed Yakcop, Deputy Chairman of Khazanah Nasional Berhad, Malaysia; Abdul Rahman Bin Bidin from Islamic Relief, UK; and Intan Natasha Putri from Bappenas, Indonesia.



INNOVATIVE TECHNOLOGIES

- **Tan Sri Dato' Dr Wan Mohd Zahid Mohd Noordin**, Chairman, WIEF Education Trust and Sultan Idris Education University (UPSI), Malaysia
- **Ebrahim Patel**, Chairman, WIEF Young Leaders Network and Chairman, TransAfric Holdings Ltd, South Africa



Participants of this session shared knowledge and discussed joint venture opportunities. They spoke about their businesses and exchanged contact numbers. All in all, the session proved successful for cross-industry collaboration as well as a better understanding of the challenges and future trends of the technology industry. Discussions were also held between venture capitalists and some of the participants on prospective funding opportunities. Among the participants were Sabbi Haider from Zookal, Australia, Dan Borufka from Sirenio, Australia, and Ryu Hirota from IMJ Investment Partners, Japan.

INFRASTRUCTURE

- **Sevket Can Tulumen**, Chairman of Foreign Relations Commission, MUSİAD Businessmen's Association, Turkey
- **Tan Sri Dato' Abdul Ghani Othman**, Chairman of the Board, Sime Darby Berhad, Malaysia



SME

- **Dato' Dr Norraesah Mohamad**, Chairman, WIEF Businesswomen Network, Malaysia
- **Mumtaz Khan**, Advisor, Nogaholding, Bahrain

CEO PANEL

Disruptive Technology and The Rise of New Industries

Disruptive innovations have revolutionised and enhanced the way business is done. However, many countries are still apprehensive about disruptive technology because traditional industry players view them as a threat. Governments need to understand that disruptive innovations do not take away livelihoods but complement and expand the overall ecosystem.



Disruptive innovations and ideas

Technological advancement has brought about a wave of disruptive innovations and ideas that have revolutionised the way we communicate, travel, shop, form relationships and so forth. Disruptive innovations are often products that emerge as solutions to problems or needs consumers encounter. They create new markets and do not necessarily compete against or outperform existing companies. The introduction of apps and sites like WhatsApp, Uber, Grab, Amazon and Ebay and many more have redefined convenience for customers.

Turo, a peer-to-peer car rental service founded in 2009 in San Francisco, was born of founder Shelby Clark's desire to rent a car nearby when he was cycling on a cold winter's day. "I rented the closest car to me and that was two and a half miles away," explained Shelby, who is also Co-Founder and CEO of Peers. "So I got on my bicycle and braved the elements to get to this car

while grumbling the whole way. I passed literally hundreds of cars covered in snow which looked like they hadn't been driven in weeks and in my frustration I was like, 'I want to get off my bike and get in that car right there.'" He opined that people wanted mobility and access to a car without owning one, and he found an economic and scalable way to do so through Turo.

Ahmed Haider, CEO of Zookal, started Zookal (a book-renting service for students) to address the high cost of new textbooks. The idea stemmed from the fact that students could avoid the exorbitant expense of buying new university textbooks by renting or buying old textbooks. Zookal provided technology and solutions that made the process of renting textbooks efficient, quick and easy. This is achieved online and users only pay for the amount of time they use the books, which also helps democratise education and push the industry towards digitisation.

Haider, who is also the Co-Founder and Director of Flirtey Australia, said that Flirtey's concept of drone delivery occurred to the group when they faced a big logistics issue while running the textbook business. He saw that while the internet had revolutionised commerce, the entire infrastructure that supported e-commerce was still running on decades-old technology that relied on vans, cars, motorcycles and delivery depots, which was inconvenient. His colleague from the University of Sydney suggested delivering textbooks via drones and Haider agreed.

Founded in 2014 and based in Kuala Lumpur, iflix is a subscription video-on-demand platform that allows users to stream assorted shows on their smartphones, desktops and tablets. Azran Osman-Rani, CEO of iflix in Malaysia, said that two years ago, iflix was merely a conversation at the local coffee shop but by

SPEAKERS:



DR -ING ILHAM A. HABIBIE,
Chief Executive Officer /
President, Director and Founder,
PT Ilthabi Rekatama,
Indonesia



AZRAN OSMAN-RANI,
Chief Executive
Officer, iflix,
Malaysia



SHELBY CLARK,
Co-Founder and Chief
Executive Officer of Peers,
and Founder of Turo,
United States



AHMED HAIDER,
Chief Executive Officer
of Zookal and Director
of Flirtey,
Australia



DESI ANWAR,
Senior Anchor,
CNN,
Indonesia

MODERATOR:



May of last year, it had launched in Malaysia, the Philippines, Thailand, Indonesia and Sri Lanka. Unlike the traditional premium paid television, which requires set-top boxes with very sophisticated cables and satellite networks and installers, iflix enables users to download or stream online premium quality television shows.

"So how are we different from these big global Silicon Valley giants? We think there is a space for an emerging market solution that is not only significantly cheaper than what the Silicon Valley alternative is but is curated and tailored to our local emerging market consumers. Take for example the breadth of content. Iflix would have over 16,000 hours of content, which would be probably three times more content than the Silicon Valley giant and more mixed. Yes, you have Hollywood but it is important to also have Korean dramas, Japanese anime's, Filipino soaps, Indonesian sinetrons, Malay comedies, Thai horrors and so forth," Osman-Rani explained. He also noted that iflix was more culturally relevant to its market as it edits and curates the content to present it in an appropriate manner, besides providing subtitles for shows.

"If it is already ingrained in the company that you do this a certain way and you don't challenge yourself, it's very hard. It is possible, but you need to have the foresight, you need to look at new technologies and it's important to look at changes and culture."

— Dr -Ing Ilham A. Habibie



Growth and opportunities

A common trait found in disruptive innovations is its potential for growth and development. Clark said that Turo introduced a new market that industry giants were also beginning to acknowledge. He added that companies like his were not seen as a competitor—rather, established companies, such as General Motors, embraced Turo and viewed it as an opportunity for expansion. "We had a deal with General Motors—technology integration with their safety and security platform, OnStar, so anyone who owned a General Motors car could rent it out through the existing technology infrastructure," Clark said. Turo has since expanded to about 3,000 cities across the United States and is now in its second country, Canada.

Haider approached book publishers to introduce e-textbooks but they were unprepared to penetrate the digital platform, so Zookal moved on to digital video and managed to raise US\$10 million in funding from Silicon Valley, Australia, Singapore and the Middle East. He said that the company turned over 10 million dollars and he projected about 15 to 20 million for this year. Zookal has expanded to Singapore, Hong Kong, and the Philippines. According to Haider, it is growing 370 percent year-on-year and is now a multifaceted platform that leverages on technology to enhance the modern university experience for students. Zookal's new video platform allows university students throughout Asia to share knowledge and discover supplementary educational resources.

Flirtey went on to make the first drone delivery to a Head of State when the Chairman of Emirates and one of the Crown Princes of Dubai invited them to Dubai to do a delivery. They have also partnered with NASA to develop an independent parachute release mechanism, which looked at fail-safe redundancy algorithms as well as delivery mechanisms to ensure that the package could be lowered for the consumer to take it.

Osman-Rani said that iflix is looking to penetrate dozens of other countries by the end of the year. Iflix was able to partner with telecommunications companies like Telekom Malaysia, Telkom Indonesia, PLDT in the Philippines and others when these telcos realised that iflix was encouraging customers to consume more mobile data. "So the model has now pivoted to where telcos buy iflix subscriptions at wholesale rate to give their customers at no additional cost," he added.



The role of technology in disruptive innovations

Many disruptive innovations are implemented by startups and new entrepreneurs, but this could be difficult for established companies to replicate. Dr -Ing Ilham A. Habibie, CEO/President, Director and Founder of PT Ilthabi Rekatama (a private investment company in Indonesia), believes that if one wanted to “disrupt” a market or industry, one would have to start from scratch.

Established companies, on the other hand, have to challenge their own business models in terms of corporate culture: “If it is already ingrained in the company that you do this a certain way and you don’t challenge yourself, it’s very hard. It is possible, but you need to have the foresight, you need to look at new technologies and it’s important to look at changes and culture,” Dr Habibie said.

Technology is an integral component in disruptive innovations seeking to deliver a seamless and easy experience to users. For example, Flirtey brings drone deliveries to the market as a solution to logistical practices that are bogged down by decades old land transport systems.

Drones solve the problem of going to depots by allowing senders to “mail” their products directly to customers. Flirtey collaborated with NASA to develop a delivery mechanism that was safe for commercial use. The startup was the only company of its kind in the world to gain approval to fly over US soil.

In the field of television, the rapid progress of internet access via smartphones and mobile broadband has changed the traditional experience of watching television. Osman-Rani noted that traditional media had a local focus and media companies had to absorb massive capital costs arising from establishing broadcasting centres, satellite head ends, uplinks and processing centres, which in turn drove up consumer costs and encouraged piracy. iflix, on the other hand, uses cloud technology. The only hardware needed is the laptops to write code; the rest is stored on the cloud. This means that scaling the service is 10 times cheaper, more efficient, and faster for the consumers. This has also reduced piracy.

A new generation of consumers

According to Osman-Rani, while the millennial generation were watching more television, they were watching 26 percent less on television sets and 18 percent more on personal devices. By 2020, he said, 72 percent of all internet data would consist of video content. Viewers also preferred to binge-watch TV shows as opposed to waiting for a new episode to air, and iflix allows viewers to watch all their favourite shows at their convenience.

Consumers were also changing their transport preferences. Clark said that many people today did not necessarily want to buy cars due to high maintenance costs coupled with the presence of convenient ride-sharing services such as Uber and Grab. He said that people wanted mobility and access to a car without purchasing one, and Turo identified and met that market gap. Dr Habibie added that he had observed changing preferences in his own children as well — they used Uber instead of buying a car or even getting a driving licence.



New innovations, new challenges

The emergence of disruptive innovation has not been without its challenges. Osman-Rani said that besides competing with traditional media, iflix had to deal with Silicon Valley alternatives. However, iflix was different because it had diverse content tailored to local market consumers. Another matter iflix had to consider was the quality of technology in emerging markets: while most developed countries had high-speed connections and were able to stream high-definition and 4K video content, iflix faced the problem of streaming lengthy videos at speeds below 1MB per second on a 3G signal without buffering. This was solved by allowing consumers to download the shows to be watched offline.

While Haider was thrilled that Apple was willing to work with Zookal by giving them early

access to an iPad, publishing companies were not as keen. "We started talking to publishers. What we found out was that they had spent billions of dollars in overheads in physical print books. They weren't ready to make that leap to the digital space. So we knew that we had to disrupt the physical space before we could go to the e-space," he added.

Turo faced legislative issues when it first launched as there were no regulatory laws on peer-to-peer car rental services. Clark noted that legislation has since been passed specifying that Turo is legal. "The only thing I would say is that these industries are changing so fast that whatever laws and regulations that are passed need to be flexible. The first peer-to-peer car sharing law in the US is already outdated.

It assumes that every peer-to-peer car-sharing rental is mediated by technology in the car. That is no longer true for the vast majority of rentals in California," Clark explained.

Flirtey also faced regulatory concerns when it first pitched the idea of drone delivery service due to the absence of regulations or regulatory bodies concerning drone delivery. Haider said they had to work closely with certain regulatory bodies and governments to ensure the safety and wellbeing of consumers. "When we first approached regulators with it, they had absolutely no idea. So we gave them a guideline of what we thought would be a proposed sensible way to move forward. We managed to get a fair approval in the US," Haider added.

Working beyond boundaries

Clark said that Turo's biggest problem was finding an effective insurance policy. In this, the company had to fight legal and regulatory battles because the concept did not exist and there were no regulations. He also faced investment problems early on because investors did not deem Turo feasible, and there were concerns about damage to the rented cars. This, Clark said, was resolved by face-to-face meetings between renters and car owners — personal interaction drastically decreased damage to rented cars.

Flirtey went through extensive research and testing before it was launched. Haider explained that it was not as simple as merely fastening a package to a drone and getting it out — it was about building a robust and scalable autonomous operation. Flirtey only managed to get insurance coverage because it partnered with NASA and considerable work was put in before it even conducted its first flight. "There is no point in having really great technology when people are not okay with it. So it's about timing it and making sure that it is the safest possible operation," he said. "Looking back 50 years, if I were to propose putting people in a massive steel aeroplane and flying them over populated cities, you'd think it was crazy. But now, just look up in the sky," he concluded.

"Looking back 50 years, if I were to propose putting people in a massive steel aeroplane and flying them over populated cities, you'd think it was crazy. But now, just look up in the sky."

— Shelby Clark



Q&A

Q Disruptive innovation can affect existing businesses. Some people will lose their jobs. Governments somehow have to step in to make sure that the innovation will not disrupt society. What is your perspective on that?

A **Dr Habibie:**
To use an anecdote from history: the head of the Ottoman Empire was confronted by protesting scribes due to the advent of the printing machine, and [in the end] the Empire lost out because people couldn't afford books. In order to progress, knowledge is needed. What I'm saying is governments should have a long-term view on things.

A **Azran:**
When you think about the economic policy model, don't look at it just as jobs but think about how much money new businesses are giving back to consumers by creating a lot more savings, as well as the multiplier effect for broader society. Secondly, quality and new jobs are being created by the multiplier effect: we have more software engineers, more design marketers — they can then have the skill sets and experience to create even more innovative startups. They will contribute to the entrepreneurial and innovative ecosystem, but most important are the benefits to the consumer.

Q How do you handle the mind-set of multiple investors, all of whom have different requirements and demands?

A **Clark:**
It is a pretty straightforward thing. If the investors aren't aligned with your vision, don't take money from them. It doesn't work. They should accelerate your business, not detract from it. So find the people that share your vision; they are aligned with what you are trying to achieve and it will work out well. Don't go for multiple investors just because you can get money. It won't help you, it will detract from your business.

A **Haider:**
You also want to be finding long-term investors; people who are expecting things to take a while and will be with you to weather the storm. It is sort of an emotional roller coaster in entrepreneurship and you want to find the people who will stand by you and back you in everything. If you can't find these types of investors who can share your vision and will invest for the long term, then you might be doing something wrong.

AT A GLANCE

- Disruptive innovation addresses specific problems that already exist. It does not necessarily compete against existing industry players but often complements or meets gaps in the market.
- Some existing industry giants recognise the potential of disruptive innovations and would collaborate with startups to introduce new services to their customers.
- Technology is integral to disruptive innovation as it expedites processes and procedures, and is more convenient and cost-effective.
- Disruptive innovations are changing consumer preferences dramatically.
- To aid disruptive innovation, governments must have a long-term view to support and review relevant legislation to ensure that the needs of all stakeholders are met.

MASTERCLASS

Achieving Synergies Between Corporations and Startups

In an increasingly decentralised and digital economy, establishing collaborative relationships between corporations and startups will allow each to leverage on the other's strengths and keep up with the dizzying speed of technological change.



The traditional pace of technological innovation was dominated by long development and procurement processes, large vendors and a gap between research institutions and industries. In the emerging innovation ecosystem, in which governments, businesses and other economic stakeholders focus their resources on encouraging technological development, these issues are being addressed by crafting synergistic links between corporations and startups.

Companies such as Australia's Buckham & Duffy (B&D) facilitate this process by positioning themselves at the centre of the equation and bringing all stakeholders together. According to B&D's Director and Head of Innovation Jordan Duffy, it is important to match-make enterprises with technology SMEs and synergise their respective strengths.

He noted that it took a few years for B&D to recognise that their work was helping to create a network that was

encouraging the development of an innovation ecosystem: "We were building a network of things that would culminate in us being able to generate new ideas rapidly, identify problem sets quickly, build new solutions and have an understanding of architecture that most of our level and price point didn't. Now we provide governance strategy in the technology sector for our largest federal units, as well as state governments."

Synergising ideas and commercialisation

While corporations can contribute to their networks, financial security and connection to the market, startups provide their innovative and questioning approach to ideas and ability to develop technologies quickly.

Enterprise clients have a high level of accountability and therefore a low appetite for risk, which is why they tend to favour technology that has already been tested and is available on the shelf. In the digital economy, however, this means the technology is also available to everyone else and has therefore lost its competitive edge.

SMEs can pivot more readily and therefore test more rapidly, allowing them to move more quickly and cheaply than corporations. This helps to "de-risk" the new technology for enterprise clients, and once they in turn have adopted this innovation — which allows it to be perceived as relatively free of risk — it can then be taken to government, which has the highest level of public accountability.

According to Duffy, while there are obvious benefits to collaborations between SMEs and corporations, there is also a driving need for it. The Organisation for Economic Co-operation and Development (OECD) indicates that the proportion of firms innovating in Australia is below the OECD average.

SPEAKERS:



JORDAN DUFFY,
Director and Head of Innovation,
Buckham & Duffy,
Australia



SHINTA WITOYO DHANUWARDYOY,
Chief Executive Officer and Founder,
Bubu.com,
Indonesia



"We're a research leader in the world. So we're not innovating in an actual enterprise environment. We're just making research that isn't going anywhere. We're failing to commercialise. By 2020 there'll be 50 billion devices as opposed to the 15 billion currently estimated. And the way of using those devices is currently unknown. We won't even know how we'll use the Internet of Things in the next 10 years. But we know that it'll play a major part in replacing up to 40 percent of the jobs in the OECD. In Australia alone that's about 5 million positions where people will either move position or be unemployed," he said.

A case in point would be the invention of WiFi. Duffy pointed out that although Australia invented it, it didn't make a cent from it because it failed to commercialise the research and technology. "When we first released things like WiFi, the understanding of how to commercialise that from a research point of view was not there. Researchers have typically said, 'Ok, I want to make something for the betterment of the world' [without realising that] the quickest way to do this is to commercialise it [and] get it on a mass scale to everyone. That's very hard to actually understand as a researcher when you don't work in a commercial environment," said Duffy.

This is where B&D lends a helping hand. They meet with researchers to understand the IPs that they are building, the extensions they have and where they can integrate in industries. Duffy works directly with universities to build programmes that bring research closer to industry so that commercialisation can happen sooner. This timeliness is important, Duffy stressed, to avoid the 'valley of death', which "is the time of getting something from research to the point of people getting it in their hands". According to Duffy, Australia has a very large valley of death in both medicine and other research areas.

For Duffy, another crucial point is keeping abreast of the industry. "It is very important to know what investors want to invest in when you're working with your clients, so we continue to talk to investors and meet with our investor pool every month."

"We're just making research that isn't going anywhere. We're failing to commercialise.."

— Jordan Duffy

Steps to making synergy work

1 Costs

Understand the cost, time and risk of engagement or collaboration. Measure and manage the risk points for engaging at different levels.

2 Pilot first

Reduce the risk for the corporate and the startup by using SME and industry partnerships to pilot new technology.

3 Change procurement

Red tape, poor procurement evaluation and innovation-limiting processes need to change.

4 Communication

Enterprises and startups and governments talk in different languages. Translators can help facilitate the process, reduce risk and accelerate the timeline for engagement.

5 Clear value

The startup needs to know and focus on their core value proposition and the problem that they're fixing. It's very important to focus on one part of the problem that they're trying to solve, and not try to fix everything for everyone.



A good example of successful synergy between a startup and government and enterprise partners comes from the story of Little Tokyo, a 2-year old Brisbane-based co-working facility. In the last year, Little Tokyo has won 2 major tenders — one with the Brisbane City Council and one with Springfield Land Corp. The Brisbane City Council was looking for a partner to help them build an innovation capital hub to centralise innovation and the best minds in the city. The first step Little Tokyo took was to understand the core outcome of the project — i.e. to understand what the stakeholders truly wanted, not just what was written on the request for proposal. “This comes down to communication versus expectation,” said Duffy. He explained that Little Tokyo “then analysed their competitors closely to identify their differentiation and how to use it as a positive tool. Their ethos, their ethics and how they approached business were rehashed through the tender to ensure that it aligned with the ethics and values of the Brisbane City Council.”

With Springfield Land Corp, Australia’s largest masterplan estate, a different approach was taken. Springfield wasn’t looking for a commercial solution that matched their strategy. They were looking for a cultural solution that would match the culture that they were intending to build over the next 20 years. Little Tokyo tasked themselves with putting together a framework for facilitating communities, and for using communities for collaboration and better outcomes. The project was pitched as a pilot, which de-risked the engagement for Springfield. Coupled together with a win-win pricing model, Springfield could not say no to Little Tokyo.

Silos don’t work

In an innovation ecosystem, no stakeholder can afford to work in silos if they want to keep pace with technological change. B&D plays its role effectively by maintaining close multiparty relationships — with government policymakers for an insight into the future direction of relevant laws and regulations; with corporations to understand what they are interested in investing in and to help accelerate their adoption of new technology; and with startups to mentor them through the process of developing their ideas and services.

Meanwhile, as a leading agency in Indonesia’s vibrant digital landscape, Bubu.com is leveraging on its own network architecture to help startups move to the next level.

To help build Indonesia’s digital economy, Bubu.com has created a biennial technology conference called IDByte that draws speakers from the world’s top tech companies such as Google, Facebook and Twitter. The Bubu Awards was created to recognise achievements in the startup landscape such as the best new mobile app and e-commerce site.

Bubu.com Chief Executive Officer and Founder Shinta Witoyo Dhanuwardoyo has also created a non-profit organisation called the Silicon Valley Asia Technology Alliance, which brings Indonesian and Southeast Asian startups to Silicon Valley in California, US, so they can meet and talk to leading technology corporations.

Shinta is also an angel investor in technology startups and makes it a point to assess not only the product or service in question but the company's founders and team members to ensure they are prepared to survive the rigours of building a startup.

To a question about outstanding issues that can get in the way of building a good digital ecosystem, Shinta said the challenge now facing startups in Indonesia was the lack of skilled developers who could help them access a market that was global rather than just national or regional.

She said governments could also do more to create an environment that was more conducive to innovation by cutting down on regulations so that startups could get off the ground in weeks or even days rather than months, and by providing tax breaks to investors so they would be more likely to invest in startups.

This, according to Duffy, was what the Australian Government has introduced — the National Innovation and Science Agenda (NISA). The NISA is a new policy, which seeks to strengthen and expand innovative ecosystems by encouraging research commercialisation to supporting startup incubators and accelerators. The policy also outlines tax benefits for those who are investing in early stage startups as well as seed funding for startups.

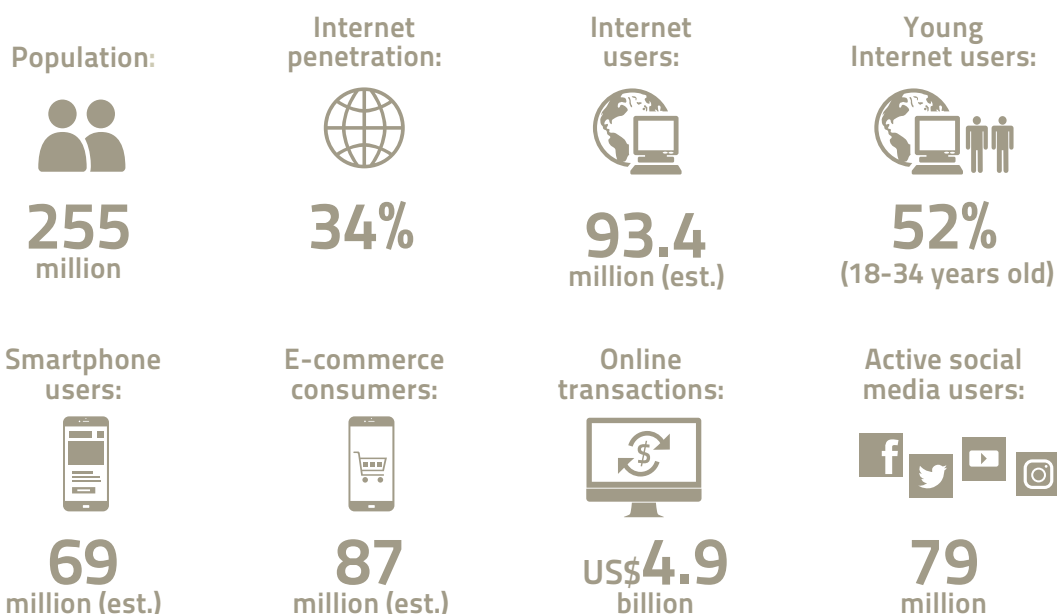
However, another missing link was the lack of programmes that could quantify the value of collaboration among startups, corporations and government. The data that such programmes provide could make match-making in the innovation ecosystem easier and more efficient, with the best value outcome.

At the heart of all these processes and synergies, however, interpersonal relationships remain key. The best digital networks can be available, Duffy said, but without the ability to understand your stakeholders' core drivers or what outcomes they were looking for, you were a barrier to your own success.

“The challenge now facing startups in Indonesia was the lack of skilled developers who could help them access a market that was global rather than just national or regional.”

— Shinta Witoyo Dhanuwardoyo

Indonesia (2016)



Closing the Funding Gap in Infrastructure

With the huge global demand for infrastructure projects, more needs to be done to address gaps in the current funding architecture before investors can become more effective project partners for governments. High interest rates and the lack of long-term financing are just some of the issues that need to be resolved, especially as future infrastructure projects promise to be increasingly complex and expensive.



Infrastructure projects, now and in the future

In 2014, it was estimated that the demand for funding for global infrastructure projects such as power plants, roads and ports stood at US\$60 trillion. The data on the availability of such funding, however, was less clear although sources such as pension funds and sukuk continued to show potential.

Future infrastructure projects are likely to be even more complex and expensive than they are now. Not only are they taking place in increasingly densely-populated urban centres, which complicates the construction phase, there is also a growing call for infrastructure that spans multiple countries, which means contractors will have to deal with the policies and regulations of more than one government.

Work on a high-speed railway connecting Malaysia and Singapore is already scheduled to begin next year, and there

is discussion over the possibility of establishing an ASEAN power grid whereby excess power in one country can be exported to a regional neighbour. With such developments, infrastructure projects will evolve to become even longer-term assets with lengthy payback periods.

Filling in the gaps of infrastructure funding

According to Bakti Santoso Luddin, who is President Commissioner, PT Wijaya Karya, Indonesia, one of the enduring challenges that contractors face is the lack of long-term financing.

Preparing the contracts for these projects does not usually take much time as it is often tied to the period of a government's budget. As contractors need to get their projects off the ground as quickly as possible upon approval to avoid any costly delays, they are usually forced to resort to short-term loans. Another issue is interest rates, which can reach as high as 9 percent in Indonesia. Contractors therefore try to source for financing from countries that have no interest, such as Japan.

Dato' Muzaffar Hisham, who is Group Head of Global Banking, Maybank, said that while banks could play the role of bridge financier, history showed that they had to be cautious. "When we look back at the 1997/1998 financial crisis, one of the things that got us into trouble was short-term financing for these long-term projects," he said.

He said that, as a solution, infrastructure players including regulators needed to be mindful about managing risk, transparency and tradability. This would help to ensure market efficiency and better-rated securities to match the long-term financing needs of infrastructure projects.

SPEAKERS:



AHMAD ZULQARNAIN ONN,
Executive Director of
Investments and Head of
Strategic Management Unit,
Khazanah Nasional,
Malaysia



**BAKTI SANTOSO
LUDDIN,**
President Commissioner,
PT Wijaya Karya,
Indonesia



DR LUKY EKO WURYANTO,
Vice President and
Chief Administration Officer,
Asian Infrastructure Investment
Bank (AIIB),
China



**DATO' MUZAFFAR
HISHAM,**
Group Head of Global
Banking, Maybank



JAMES CHAU,
Special Contributor,
CCTV News,
China

MODERATOR:



"I think what is required is more of an innovation mind-set among the providers of capital, those that need the capital and, very critically, those that set policy," said Ahmad Zulqarnain Onn, who is Executive Director of Investments and Head of Strategic Management Unit, Khazanah Nasional, Malaysia. He explained that an innovation mind-set is when "people get together and hack away at the pain points that are preventing what is already a large pool of savings from funding long-term infrastructure projects."

These collaborators need to collectively identify the "pain points" that are making it difficult for potential funding to be tapped into, such as punitive taxation schemes and stamp duty as well as unintended disincentives in existing policies or regulations. "I think it's not that difficult to get together and identify all the pain points and have a policy response to eliminate those," he said.

Another promising solution was the development of a deep and long-term capital market which contractors could turn to for long-term funding. Such an arrangement would also provide more favourable concession rates to the public for projects such as tolled highways, as they would be able to make smaller payments over a longer period.

"I think what is required is more of an innovation mind-set among the providers of capital, those that need the capital and, very critically, those that set policy."

— Ahmad Zulqarnain Onn



The soft side of the infrastructure equation

Ahmad Zulqarnain said that infrastructure stakeholders in this part of the world were already lucky that the countries they operated in already had the ingredients of good infrastructure financing. These included a high savings rate, populations that were generally living longer and the emergence of an increasingly affluent young demographic. "In most Asian economies, most Asian market savings rate tends to be quite high," he said.

Muzaffar, meanwhile, advocated for the public sector to establish and maintain strong fiscal discipline as this would result in a strong balance sheet that would allow governments to complement private sector efforts in infrastructure projects.

He also called attention to the important and long-term role that education played in seeding the very social ingredients that Ahmad Zulqarnain referred to: "When you invest in education then you are investing in the higher middle-income folks. And when you talk about the middle income, then you're also talking about increasing your savings rate, and so on," he said.

In this context, Muzaffar said, it was alarming that some ASEAN countries had relatively poor education rates whereby up to 20 percent of urban populations did not even complete basic tertiary education.

"That can be quite dangerous because that's where the future is for having a high savings rate," he added, "When we talk about infrastructure, policy makers have to be mindful, it's not just based on the market. Government policies play an important role in fiscal discipline and investments in our education."

Ahmad Zulqarnain said that Khazanah was attempting to address this issue with the relatively new approach of issuing sukuk to raise RM100 million to fund "trust schools" in Malaysia (these are government-owned schools with special programmes to upgrade the quality of education). If the schools deliver on pre-set key performance indicators, then investors will have the option of reducing or even eliminating the promised profit rate.

Governments must take the lead

Dr Luky Eko Wuryanto, who is Vice President and Chief Administration Officer, Asian Infrastructure Investment Bank (AIIB), China, said governments could do more to make infrastructure investment more attractive.

"There are two parts to infrastructure investment," he said. "First is the construction, which is high-risk and requires very large investments. Then there are operations, where the risk is very low because infrastructure projects tend to be very long term and have wide economic benefits. So governments should probably give more attention to reducing the risk of investment during the construction phase."

He said another issue that needed to be addressed was the lack of understanding about the nature of infrastructure projects, which stood in the way of the willingness to invest. As an example, he noted that global pension funds were key potential investors, and that in 2014 alone US\$42.9 billion in pension funds had been invested in infrastructure projects. However, that only represented a fraction of the US\$38 trillion in pension funds that had been available globally that year.

As the stakeholder that was ultimately responsible for the provision of infrastructure, governments had to assist by developing regulations and incentives, or synchronising policies, to encourage such potential investors to participate in infrastructure projects.

"Government policies play an important role in fiscal discipline and investments in our education."

— Dato' Muzaffar Hisham



AT A GLANCE

- Infrastructure projects will become increasingly complex and expensive in the future as they are likely to be implemented in more developed urban centres and across two or more countries.
- Infrastructure collaborators, including investors, contractors and policymakers, must adopt an "innovation mind-set" to address issues of infrastructure investment such as the lack of long-term financing, high interest rates, punitive taxation and stamp duties and regulatory obstacles.
- Countries that enjoy a high-savings rate, and the emergence of a rich and young demographic, have ingredients conducive to infrastructure funding but must pay closer attention to maintaining healthy education rates in order to cultivate the benefits.
- Potential investors need to understand the two phases of infrastructure, construction and operation, to better assess their ability and willingness to participate in these projects.

MASTERCLASS

Halal Haute Cuisine Cooking Show

The study of history is the key to understanding the present. This is also true in the field of gastronomy, where delving into the origins of the foods of our ancestors can unearth forgotten elements of traditions and cultures.



Spain has had a long history of Muslim influence, not least in its cuisine. The Muslims ruled Spain from early 8th century until the late 15th century, bringing their culinary traditions into the region. This has given much pleasure to people the world over. Historically, however, the rich culture of the Muslim community in the region was once caught between politics and religion and almost forgotten.

Today, with dedicated research by individuals such as Paco Morales — the first Michelin-star chef to specialise in halal healthy cuisine — and Jesús M. Ramirez Muñoz, who is Managing Director of Grupo Fuxiona, Spain, the rich culinary history of the community is being unearthed, recorded and brought back to life.

Paco Morales' name is synonymous with fine dining. 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.

But for more than 20 years, he searched for his own particular style of cuisine, and it was just 3 years ago that he learnt about the culture that graced his hometown of Cordoba. "This place was the focal point of the west for many reasons, among which are some of the important discoveries given to us by Muslim culture," he said.

These discoveries include some of the many things we take for granted today, such as paper. The Arabs, according to Morales' research, "on one of their many incursions to the East, took some Chinese paper-making technicians as prisoners in Samarkand, and demanded that they pass on their knowledge. They discovered that cellulose in plant cells, from which paper is made, point North when they float on water. This allows for the formation of regular layers of arranged cells and all that needs to be done then is to take the layers out of the water and dry them out. That was how paper was born."

There was also the concept of zero, which, as Morales puts it, was a huge qualitative leap in the human mind. He said, "It was invented in India, and the Arabs found out about it during their incursions to the East and introduced it to our world. It would revolutionise science and the calculations of mathematicians and physicists. Before this, in Europe, the Mediterranean and the North of Africa, the concept of nothing could not be imagined."

Noor is Light

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. 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. According to Morales: "In the Arab world 'Noor' is light. The light that over the centuries of living together has illuminated us with strong influences on our culture and our cuisine."

SPEAKERS:



PACO MORALES,
Michelin Star Chef,
Spain



JESÚS M. RAMÍREZ MUÑOZ,
Managing Director,
Grupo Fuxiona,
Spain

In Noor, Arabic cuisine will be the catalyst needed to amalgamate the sediment of all other cultures that have inhabited Andalusia. It is a case of refining the Arab and North African influence on Andalusian cuisine, because it was a masterly summary of flavour of all the other earlier great Mediterranean culinary cultures."

With Noor, Morales seeks to recover the traditions of Hispano-Muslim cuisine along with that of the Celts, Tartessians, Greeks, Phoenicians, Hebrews, Romans and Visigoths.

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

Instead he seeks to recreate ancient dishes and drinks such as infusions that use cloves, figs, roses and oranges. Bitter orange trees grow all around the restaurant grounds and along the streets of the town. In the past, the flowers of the orange were used in drinks or as part of a spice mix while the orange itself was used as a sauce base for fish dishes.

With his expertise in ground-breaking methods of cooking and serving, he hopes to achieve his mission — to improve today's handling of food by bringing back to life techniques that have not been seen in Europe for at least four centuries.

In Cordoba, he found the rich history and culture that brought the invention of paper and algebra to the world, as well as many culinary discoveries ranging from refined sugar to the process of rolling out dough smeared with butter, which was the predecessor of pastry as we know it today.

"In the Arab world 'Noor' is light. The light that over the centuries of living together has illuminated us with strong influences on our culture and our cuisine."

— Paco Morales



World's oldest energy bar

One such survivor over the centuries is *alfajor* from Medina-Sidonia, Cádiz. Medina-Sidonia was the capital of the Andalusian confectionary world and its alfajores were famous beyond its borders.

Alfajor is considered the world's oldest energy bar and it is also one of the oldest sweets in Europe. The earliest known documentary evidence of it comes in a letter dated 2 July 1487, which contains the correspondence between Enrique de Guzmán, a Spanish nobleman and statesman, and the Duke of Medina-Sidonia. In the letter, de Guzman hailed *alfajor* as an unquestionable delicacy.

Today you will still find versions of it as far away as Latin America where it was introduced by the first conquistadores (including Christopher Columbus), who stocked their ships with it. As a nutrient-rich natural product, it was consumed in the Middle Ages as a food supplement and was thus a nourishing reserve for long sea voyages.

Thanks to tradition, this sweet has been preserved through the generations with the same unchanged recipe passed down from parent to child. It contains pure bee's honey, sugar, almonds, breadcrumbs, flour, hazelnuts, sesame seeds, aniseed, coriander, cinnamon and cloves. The distinctive flavour and crunchy texture is truly a taste of history.



Tapping into the halal market

It is in these bites that the past is being resurrected from the archives of history by Morales, and it is a timely venture as the potential of halal cuisine continues to grow along with the burgeoning halal tourism market.

Morales is also excited that he will be introducing the world's first halal extra virgin olive oil. "It will be produced very close to Cordoba in Montoro, which is only 30 minutes away from Cordoba," he says. Spain is the world's main producer of olive oil, producing 60 percent of the total production of olive oil.

In Spain, the Halal Institute supports these efforts and is also working hard to gather information and preserve the culture of the Hispano-Muslim world. All this is taking place in a land where, many centuries ago, coriander was once shelved for being associated with Moorish and Muslim cooking, and so today the revival of traditional foods signals exciting times ahead for halal haute cuisine and the world's palate as a whole.

"The history of gastronomy and food as the basic element for human existence is inevitably linked to historical evolution [...] there have always been flavours and ideas that, for one reason or another, have been forgotten."

— Paco Morales

Some culinary delicacies introduced by Arabs

Macaroni

The origins of hollow pasta have been attributed to Arabs and there are many recipes to be found in 13th century books for macaroni cooked with meat — similar to the dishes made in Andalusia and Sicily today.

Refined sugar

The Arabs of Egypt as well as others around the Mediterranean and Eurasia (such as the Persians) found a way to refine sugar between the 6th and 9th centuries. Refined sugar was crucial in the development of confectionary.

Escabeche

The Muslim people of Spain produced a lot of vinegar and among their culinary inventions was escabeche, which describes dishes that are essentially marinated in vinegar, among other things, which helps preserve foods and allows dishes to last longer.

Predecessor of pastry

The technique of rolling and stretching dough smeared with butter was the base process from which the French then developed modern pastry. Examples of the Spanish-Arab version of this dough can be found in the cakes of the Spanish city of Murcia.

PANEL DISCUSSION

Can Islamic Fashion Become Haute Couture?

According to the 2015-2016 State of the Global Islamic Economy Report, Muslims spend approximately US\$230 billion annually on clothing, which is projected to grow to US\$327 billion by 2019 — more than the combined clothing markets of Germany, India and the United Kingdom. As an increasing number of mainstream fashion outlets introduce modest fashion lines — inspired by diverse cultures like Scandinavian, Southeast Asian and others — designers and fashion houses are considering if Islamic fashion can be elevated to haute couture.

Marketing modest fashion

Founder and Creative Director of Jemmila, Faduma Aden, said that while modest and Muslim fashion in Sweden has received media attention and events have been organised to promote the industry, the coverage on the fashion “comes and goes”. There was also a lack of choice and availability and many retail stores and mainstream outlets did not carry modest fashion lines — Muslims are considered a minority in Sweden and as such, retail stores and outlets do not see the potential of modest fashion. The lines therefore remained confined to small Muslim-owned shops located within Muslim communities.

She believed that this was due to modest fashion being usually marketed exclusively to Muslim consumers. “What I design is open. I make it so that women can style it however they want to wear it. It’s entirely up to them to decide how they like to style the clothing. I don’t categorise it as only for Muslim women,” Aden said adding that it was important that a brand communicated this aspect to its consumers and retail stores so that modest Islamic fashion could be featured in the mainstream arena.

Alongside her fashion store, Aden also wanted to empower women through her brand and an initiative was introduced where inspiring Muslim women were interviewed as role models. These interviews can be viewed on Jemmila’s website and women are encouraged to nominate themselves or someone else whom they believe can inspire other Muslim women. “I decided that Jemmila shouldn’t only [be about] making clothing, it should be about something deeper,” she argued.

Aden added that collaboration with more Western and well-known brands could propel modest fashion onto the world stage. Many famous brands wanted to cater to modest fashion consumers as well but might not have the experience or knowledge to enter the Islamic fashion market.

Collaboration with modest fashion designers would bring the best of both worlds together: famous brands have the finance and marketing budgets to bring modest fashion to retail stores while modest fashion designers could lend their expertise and knowledge to the major brands to make chic designs easily available to modest fashion consumers.

SPEAKERS:



FADUMA ADEN,
Founder and
Creative Director,
Jemmila,
Sweden



BARBARA NICOLINI,
Creative Director,
Infinita Group,
Italy



DIDIET MAULANA,
Creative Director,
IKAT,
Indonesia

MODERATOR:



ROSHAN ISAACS,
Country Manager,
Islamic Fashion and
Design Council,
South Africa



Modest fashion: the next haute couture?

Barbara Nicolini, Creative Director, Infinita Group, said that modest Islamic fashion has the potential to become haute couture as designers' mind-sets are beginning to change. She added that some dresses by major brands such as Dolce and Gabbana, Esgivien and Luisa Beccaria are considered modest and some had in fact, sent their dresses to Dubai for Dubai Fashion Week. This shows the acceptance of modest fashion as haute couture by design houses and the public. Nicolini noted that the term, 'modest fashion' was somewhat alien to many people a few years ago, but today, followers of her blog and Vanity Fair articles are familiar with the term.

Moderator Roshan Isaacs, Country Manager of the Islamic Fashion and Design Council (IFDC), pointed out that mainstream fashion brands like Uniqlo and Lemaire have begun introducing ready-to-wear modest fashion, while prominent modest fashion haute couture designers like Irna Perle and Hannie Hananto are gaining recognition in the fashion industry, joining the likes of Valentino, Dior and others.

Nicolini also observed that the headscarf was gradually making a comeback to the streets of Milan, with women dressing elegantly and covering themselves stylishly, and added that designer-consumer feedback also contributed to the emergence of modest fashion in the mainstream. Nicolini explained that while designers dictated what consumers considered stylish, consumers also inspired designers based on how they dressed themselves — and designers took that as inspiration for their next collections. "It's both ways: they (designers and consumers) work together. The designer influences but receives feedback from the people. Perhaps it's the youngsters that inspire the designer and they, in turn, influence the middle-aged consumers with their new designs," she said.

"It's both ways: they (designers and consumers) work together. The designer influences but receives feedback from the people."

— Barbara Nicolini

Inspired by culture and tradition

Didiet Maulana, Creative Director of IKAT, a brand that aims to expose Indonesia's richly diverse cultural heritage to the world through contemporary fashion, said that IKAT's designs are heavily inspired by Indonesian traditional arts, crafts and cultures, focusing on minimalism and geometry to create stunning modest fashion collections. He said that IKAT created the demand for handmade textiles in the young generation, thus encouraging them to embrace their unique identity.

"High fashion refers to the premium market and the strategy is to create the highest brand value and pricing power by leveraging all intangible elements of singularity. It's like a full package of a how you are telling the story about the time, the heritage, the country of origin, the craftsmanship," he says.

IKAT does extensive research on materials and fabrics to ensure that they are also comfortable for Indonesia's climate and humidity. "One of the trends now is the multi-layer [for the hijab], which is challenging as the humidity and temperature of Indonesia is high. That is why we use cotton and viscose for modest fashion," Maulana added.

Aden also draws inspiration from existing styles and trends for Jemmila's collections by incorporating Scandinavian aesthetics into modest fashion. Its maiden collection featured clean lines, solid colours, practical and minimalist philosophies — all components of Scandinavian aesthetics. Jemmila's upcoming collection features everyday wear that allows women to mix and match pieces however they see fit.



Media exposure and government support

Maulana agreed that modest Islamic fashion has the potential to become haute couture but argued that it needs more media exposure. He noted that the media set the stage for a product to become a household name, and this was especially true of international magazines such as *Elle*, *Vogue*, *Marie Claire* and others. "Through the fashion spreads of magazines, an international audience can see what modest fashion looks like," he said. He believes that designers and magazines should work together by letting the media create modest fashion looks for hijab-wearing high-profile celebrities.

With 63 percent of the global Muslim population aged below 30, consumers are looking for a brand they can identify with, said Isaacs. This made it important that the right media platform be chosen for modest fashion. For example, Nicolini pointed out, if Chiara Feragni, who is a famous blogger from Italy, chose to wear a dress by IKAT, the brand would instantly gain fame. However, this kind of exposure can be expensive.

Along with media exposure, government support was important for modest fashion to flourish. Isaacs noted that there were many Islamic banks that offered support to entrepreneurs and she had recently hosted a modest fashion emporium in South Africa. "The bank offered each of our entrepreneurs a course in terms of business development and business know-how," Isaacs said.

In Indonesia the modest fashion sector has been supported by the emergence of communities such as Hijaber, which collaborated with the Government to propose and organise modest fashion shows and exhibitions that nurtured the growth of modest fashion. Isaacs also praised the Government for organising the Indonesia Fashion Week that ran alongside MUFFEST (Muslim Fashion Festival), where halal-certified cosmetic companies sponsored designers and their collections.



Investing: not just a numbers game

While the speakers agreed that success in fashion needed heavy investment, they also argued that choosing the right investor was not merely a matter of looking at numbers in bank accounts. "It's more than just money," said Aden. "You don't want someone who just throws money at you — you want someone who also has the network and can open doors for you. I think knowledge is worth more. You want an expert in the field and not just money."

Maulana added that the investor must believe in the designer's vision, concepts and plans for the company. He said that designers do not just design clothes — they also have to know where they would market and sell the products and they have to have a firm vision for the company's future. The investor must trust the designer's capabilities to realise that vision.

Nicolini shared an anecdote about Golden Goose Sneakers to illustrate the "perfect union between investor and designer": during her trips to Miami and New York, she observed that Golden Goose Sneakers were seen everywhere. The designer of the sneakers, from Venice, initially gave a share of his company to an investor in return for capital. The investor trusted the designer's vision and, as a result, Golden Goose became a worldwide sensation. Nicolini said that the designer did so well that he eventually bought the share back from the investor.

Nicolini advised prospective designers "to be fully prepared before you look for investors and financiers. That means a correct business plan, future thinking for the long run and being very focused on your market. It's also very important to find strong commercial people like area managers, market managers and travel retail managers. If you cannot afford it, do your own research on the place for your products," she said.

"You don't want someone who just throws money at you — you want someone who also has the network and can open doors for you. I think knowledge is worth more. You want an expert in the field and not just money."

— Faduma Aden



Q&A

Q How big is the opportunity for Islamic fashion to be considered haute couture?

A Nicolini:

I think modest fashion can be haute couture because it's very elegant. If you saw my presentation pictures, I chose Vionne because I think she's very elegant. If you remembered the dress, it's a modest fashion dress. Some of the dresses by Valentino coming out next summer have become longer. The direction is there. If they style it fashionably, modest fashion can be haute couture.

Q Can exposing modest fashion via the media in Southeast Asia be done to actually get more fashion designs out into the public domain?

A Maulana:

There was a rise in modest fashion in 2010, I think it's the same period as when social media started booming here, and there was this so-called "Celebgram" — celebrity Instagram. The young generation is influencing each other with the way they're styling themselves. It's become a movement that supports modest fashion. [We've also] had a lot of very nice fashionable magazines like Amanah and Scarf, and an e-commerce marketplace. For titles like Vanity Fair, Elle, Vogue and so forth, I'm talking about the world standard and how we can create together between different parts of our region to bring modest fashion to the international level.

A Isaacs:

The spending power [of modest fashion consumers] is global and what I'm talking about is only your Muslim consumer. When you add your non-Muslim consumers, you're looking at a trillion-dollar market. We're also talking about being able to supply a mechanism for entrepreneurs that want to grow their businesses — to be able to share their heritage through designs and to be able to craft something of fine quality that has not been seen in the broader market.

AT A GLANCE

- Modest fashion should be marketed to all, not just Muslims. To bridge the gap, modest fashion designers should collaborate with well-known brands to provide the necessary market access platforms.
- Major fashion houses are slowly opening up to modest fashion. Luxury brands such as Dolce & Gabbana have introduced their own modest fashion lines while others such as Luisa Beccaria have participated in the Dubai Fashion Week.
- Designers and consumers influence each other: with women in Europe bringing the headscarf back to the mainstream, designers have responded by creating more designs geared towards modest fashion.
- Media coverage can help modest fashion go mainstream, but proper channels are needed to showcase the versatility and elegance of modest fashion. Governments should also support the growth of modest fashion by organising modest fashion shows and providing business plans for modest fashion designers.
- Investment is important but designers must not make decisions purely based on capital and business models. They must also have the networks and connections to realise their full potential. Investors must be able to trust the abilities of the designer and buy into the vision for the company.

MASTERCLASS

Empowering Women in E-Commerce

While brick-and-mortar businesses are constrained by fixed premises and customer bases, online businesses have easier access to a global market. It may seem daunting at first, but for the many who have braved the step into the virtual world, the rewards have been good. In particular, women who have felt fettered by family and home commitments have found that e-commerce has given them the freedom and space to make their dreams come true.



Even as traditional economies grow sluggish, the online economy has been thriving. It is estimated that by 2019, online businesses will grow by US\$3.5 trillion and there will be more than a billion online customers worldwide. This is good news especially for Asia, which currently controls 48 percent of all online businesses.

For Riski Hapsari and Fatma A. Elmaawy, IT revamped their business-as-usual lives and turned them into businesswomen extraordinaire. How? By giving them access to simple but effective marketing platforms and breaking the traditional constraints of a physical business.

IT opens doors

Riski Hapsari runs Koleksikikie.com, an online accessories (ready-made and raw materials) shop. At the WBN's 2nd Regional Online Marketing Workshop held in Surabaya in 2013,

she learnt how to manage and market a website, navigate Google Analytics and use social media to increase sales. "In the five days we learned about how to run Google Analytics, how to market our website on social media like Twitter, Facebook, Google+ and Instagram and got tips on how to increase our online sales. I realised that I had been in this business for five years without education and it felt like the five years meant nothing. I was just doing what I knew day in day out and I thought 'there's a lot of things that I have to learn,'" she said.

Since 2013, Koleksikikie.com has had 750,000 visitors, or an average of 700 a day. "Maybe it is not a big number, but for me — a woman without any IT background — to be able to do this, I believe there are many other women like me who can also do the same," she said. The website has 6,000 subscribers, all loyal and potential customers. Her social media platforms have also thrived — her 4,000 Facebook followers in 2013 have grown to 13,000 and she has 11,000 followers on Instagram.

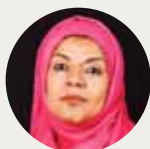
This has translated into growth in sales. In 2014, Riski was overseeing the shipping of 5 to 6 packages a day. By 2015, it had grown to 10 a day and this year, she has been shipping an average of 25 packages a day. She has also seen her market reach expand: "In the early days we only shipped to the big cities in Indonesia. Now we have customers from Sabang to Merauke. We have also connected with Pos Indonesia to deliver to smaller villages. Not only that, we are also shipping to Malaysia, Singapore and Hong Kong. Early this year (2016) we started shipping once a month to the US and now we are starting to ship to Australia 3 times every 2 months."

Also a self-proclaimed non-IT person, Fatma A. Elmaawy, founder of Auto Village in Kenya, found that doors opened up for her with the use of online platforms. "Online e-commerce benefits both buyers and sellers. As a consumer it's quick, it's easy, you can get it anywhere. As a seller you have shorter time frames and the entire world is your client base. If I have a physical shop I can only sell to a few people. But when I have an online shop, it means I can sell to anybody in the whole world," she said.

SPEAKERS:



RISKI HAPSARI,
Founder and Owner,
Koleksikikie.com,
Indonesia



FATMA A. ELMAAWY,
Managing Partner,
Auto Village,
Kenya

Fatma offers motor vehicle maintenance services and she said that going online has expanded her business: "We have managed to use the internet to advertise ourselves because we want more people to know who we are. Even though we are based in Nairobi I have clients who come from 6 hours or 8 hours away. People come to me because they are able to see what I can do online."

Traffic is good

Many make the mistake of thinking that setting up an online presence is the end-goal. Getting online is just the first step. Once a site is set up, traffic must be driven to it. The key to this lies in knowing what customers want and ensuring that the site benefits them.

Fatma found an innovative way to increase traffic to her website and build her customer database. Having realised that many women bring their cars to the workshop without knowing what is wrong with their cars, she decided to run a car clinic exclusively for women. "We ran the promotion online and we got women from all over the country."

"You cannot tell people to come to your website. So we created the Car Clinic for women and we said you have to login online. There was so much activity that Google actually came and asked us why there was so much activity at one go."

Riski, in parallel to her ready-made lines, offers online shoppers free instructional videos that teach them how to make their own accessories. This has attracted many visitors to the site and has created a loyal following.

"When you create a website don't think of yourself. Think about who your audience is. What will that person like? When you know who they are, you can do your best to bring them the benefits that they need. When people feel assisted, they will feel that your site is good and they will come back to visit again and again," she said.

Other ways of driving traffic would be through advertisements, or as Riski said, by asking a good friend to use your product, and post pictures of it on their social media. In all cases, encouraging clients to upload and share positive experiences and testimonials on personal social media platforms will help direct traffic to sites.

"I realised that I had been in this business for five years without education and it felt like the five years meant nothing. I was just doing what I knew day in day out and I thought 'there's a lot of things that I have to learn.'"

— Riski Hapsari



Knowledge is key

A business can remain stable only if it is sensitive to market needs, which in turn requires constant research. The most basic way is to talk to people to find out what they want and what competitors are doing. As Fatma said: "I ask. I ask my clients, I talk to my competitors, I just talk to anybody. And I find out what is it that they are looking for. What do they want?" Business owners should also read relevant materials such as trade magazines as well as blogs and other online sites to find market gaps that their businesses can fill.

To help make marketing strategies more effective, businesses should record customer purchasing trends and the way they react to online promotions. For example, the team at Koleksikie.com found that the instructional videos were more popular towards the end of the month (and along with it, sales of raw materials to make the accessories) while sales of ready-made accessories increased just after payday.



Riski explained: "My research showed that from the 25th until the 1st of the month, people start to run out of money. It's difficult for me to sell my products during that time. So on those days I market my tutorials where, by learning how to create your own brooch, you can then generate your own income. From the 1st up to the 12th, sales of ready-made accessories will increase. Then from the 10th until the 20th we distribute a free tutorial, so that people can buy the raw materials and try to make it themselves." With this information, the team was able to promote different product lines to different market segments at different times.

"It's very important to make notes when we are doing our business. From those notes, you can predict what the market really wants," she added. By keeping track of consumer behaviour, Riski has also realised the different trends on social media, for example, the different levels of traction you receive with a morning post on Instagram as opposed to an afternoon or night post. This is also true with different days of the week. In her case, Riski found that when you post things between Tuesdays and Thursdays, the response is better compared to weekend posts when people tend to be window shopping and are not really looking to make a purchase.

Give to gain

Navigating the online business landscape is filled with ups and downs, but what sets the successful e-commerce business apart from the rest? Fatma believes in the key principle of "giving" — that is, businesses must benefit customers. If clients are able to gain something for themselves through a site, they will keep coming back. They will be loyal and they will be "ambassadors" for a business.

"When I ran the car clinic for ladies, a lot of the guys said, 'Fatma, you run a car clinic for ladies but when something happens to my wife's car, she comes to me, and I don't know.' So I told them that I would run another car clinic where the ladies could bring their spouses if they wished and we could train them.

We open the car clinic to any driver. You don't have to be my client. I will still train you. I am giving back to society. But during the car clinic we also ask them what else they want, and from there I get to know my market needs. Remember, always give because when you give, you get," Fatma said.

Or as Riski succinctly put it: "Be useful to people."

"We, ladies, are the people who make industries move. When a woman works and does business, that money goes into the household — not to football; not to the pub. It goes home. It buys furniture and food; it takes children to school. We have this capability and we must use it to the fullest."

— Fatma A. Elmaawy

! Other tips

Working from home

Separate your home and business lives. If you find friends and neighbours dropping in for unannounced visits, you may even have to take steps such as hiding your car so that no one knows you are home.

Human resource

Entrepreneurs often make the mistake of hiring relatives because the latter need jobs. If relatives want to work for you, make sure your expectations and boundaries are clear. Those you hire must be willing to listen and learn.

'Microwave' generation

Nicknamed the 'microwave' generation with everything at their fingertips, millennials work differently. For example, asking them what they want to achieve may get better results than telling them what to do. Offer internships before you employ them so you can tell if they are a good fit.

Don't get overwhelmed

Set your priorities. Ask yourself: What is the most important thing in your life? If you need to take care of your family during the day, catch up with work at night. At the same time, when you are tired, take a break. You will not be productive when you are over-stressed.

Have a plan

Another major hurdle is discipline. The freedom that e-commerce brings with it means that you always need to have a plan and keep to it. Break down tasks by month, week and day.

Step 1

First steps

Mind-set.

We often start a business for the wrong reasons. Ask yourself: "Why do I want to start this business? Is it a hobby? Is it because everyone else is doing it?" You have to be able to put in the time and the resources. It involves a major commitment.

Step 2

What are you selling?

Get away from the "me too" mentality. Don't set up the same business as someone else just because it seems successful. Ask yourself: "What do I want to sell and why? Who are my target customers? Where will I get the raw materials? How will I market my product/service? What about shipping costs and logistics? What will set me apart?"

Step 3

Roadmap.

Set out a roadmap from your starting point to your desired goal. Research shows that many companies collapse after five years mainly because people don't have a plan for the future.

Step 4

Promotion.

Drive traffic to your site by constantly inviting people to it. Tag friends. Use adwords and search engine optimisation.



Women account for **58%**
of total online spending.



In 2019: Online businesses will grow by
US\$3.5 trillion.



Asia currently controls **48%**
of all online businesses.



>1 billion
online customers worldwide.

PANEL DISCUSSION

Linking Islamic Financing to the Halal Sectors

Islamic finance looks set to strengthen its place in the global financial system and eventually dominate it. Meanwhile, halal businesses — from food to tourism, healthcare and more — are ready to deliver the promise of exciting growth. In this seemingly rosy scenario, a surprising irony remains: despite its increasing prominence in London and New York, Islamic finance has not played a significant role in the growth of the halal sector. Why the gap, and how to close it?



The stakes are high. In China, halal products are now seen as being safe and clean. In Japan, mothers bring their children to halal restaurants because they believe halal food is healthy. As Muslims travel more, countries everywhere are scrambling to establish their halal food infrastructure.

According to the Malaysia International Islamic Financial Centre (MIFC), the global halal industry, encompassing food, textiles, tourism and healthcare, has the potential to double in value to US\$6.4 trillion by 2018 from 2012. All this growth will require funding, and one would assume that it would come from Islamic finance. So far, however, this connectivity has not happened. Will the twain ever meet?

What the halal sector can do

Many halal businesses take for granted that they will see spectacular growth — and abundant funding — simply by virtue of being halal. Their optimism is not without basis but if growth — especially of the global kind — is the aspiration, the halal sector must recognise that halal ceases to be the only consideration.

Malek Mattar, CEO of My Outlets, Singapore, knows from experience that in the global food and beverage sector, there are many other regulations and requirements to adhere to. "Being halal alone is not sufficient. You have to really look at all the other international requirements for export and so on." Where standards are concerned, Annamaria Tiozzo, President of the World Halal Development (WHAD), Italian Halal Certification Center of Italy, noted another irony: unlike non-halal businesses, halal companies must contend with the lack of uniformity in halal standards across Muslim countries. The upshot of this is that many halal businesses are woefully unprepared to fully tap the global market of Muslim consumers, let alone reach non-Muslim consumers.

Significantly, halal SMEs also do not understand the needs of potential funders. According to Akmal Saleem, who is CEO of Maarij Capital, Saudi Arabia, this is a key reason why the "natural" link-up between Islamic financing and the halal sector has so far proven elusive.

Akmal advised companies looking for funding to "really look at themselves and put together a business plan which actually articulates what they've achieved, what they do, what is the potential growth that they're going to achieve and what they're going to do with the finance and capital that's going to be injected into the businesses."

SPEAKERS:



MOHAMMAD NAZEEM NOORDALI,
General Manager,
Corporate & Structured
Finance (ITFC), Islamic
Development Bank,
Saudi Arabia



MALEK MATTAR,
Chief Executive Officer,
My Outlets Pte Ltd,
Singapore



AKMAL SALEEM,
Chief Executive Officer,
Maarij Capital,
Saudi Arabia



SITTA ROSDANIAH,
Financial and Supporting
Director, Jakarta Industrial
Estate Pulogadung,
Indonesia



ANNAMARIA TIOZZO,
President, Italian Halal
Certification Center,
World Halal Development (WHAD),
Italy

MODERATOR:

Having witnessed many disastrous presentations to investors, Akmal noted that such details matter and contribute to “why there’s such a huge gap between halal businesses wanting to grow, and not getting the finance that they want.”

Equally important is to understand what options are available: “Why go down a private equity route? Are you looking for seed funding? Is it series A or series B? How much equity of your company should you give away if an investor comes?” he asked.



What Islamic financing should do

To bring about greater connectivity between Islamic finance and the halal sector, Islamic financing institutions must also do their part. For many, Islamic financing is not just the best enabler for the halal sectors to expand, it is by definition the only enabler — after all, can a business really be said to be halal when the money in use is not halal?

Without denying the remarkable success story that is Islamic financing, Mohammad Nazeem Noordali of the Islamic Development Bank of Saudi Arabia, noted that we often think of Islamic financing as an outcome when we should also think about where all that financing is going. With every record-breaking billion-dollar sukuk issue, the Muslim world congratulates itself — but Nazeem urged participants to reflect further. “If that can be used towards promoting and developing viable projects in the halal sector, then yes, we have achieved something.”

Islamic banks, so familiar with real estate and commercial ventures, need to revisit their existing solutions for halal SMEs. Nazeem reminded participants that there is still much to be done: “I would say the Islamic banking industry is not playing the role it should play. They should look at ways to support the halal industry in the different fields. This is where we, the Islamic Development Bank, also have a role to play in bringing a coordinated approach, facilitating, maybe creating a master plan to support and lead the way for all the banks to follow.”

Greater integration, greater capability

Financing is often singled out as an SME’s biggest obstacle, but it is only one of many factors. Indeed, financing challenges are often the consequence of other more fundamental problems that turn potential investors away. The lack of uniformity in halal standards, for example, can adversely affect a company’s risk profile.

“We have to look at all aspects of how companies actually operate so that they will attract finance eventually,” Malek said, noting that it is important for halal SMEs to build their capabilities and capacities, which could be done through collaboration and integration.

With My Outlets, Malek aims to build “a platform where we can look at how collaboration and integration can help in building a very strong halal value chain that would assist the industrial development of halal in Singapore as well as in the region.” Singapore’s My Outlets focuses on bringing about integration by creating an SME platform, Indonesia’s Jakarta Industrial Estate PuloGadung (JIEP) aims to achieve the same through the creation of hubs. According to Sitta Rosdaniah, who is Financial and Supporting Director of JIEP, the proposed halal ecosystem will consist of a halal port and a halal zone. Other components include a halal warehouse and halal showcase.

JIEP has benefited from Islamic financing and one of its objectives is to ensure that the companies setting up home in JIEP enjoy similar access to funding. Sitta envisions that the Halal Zone will serve as a meeting place between those seeking funding and those providing it.



Moving towards a point of convergence

What else can be done to bridge the gap? Akmal distilled the way forward into four points on each side of the equation. On the side of the business owners, it's about concentrating on the value proposition and product; vision and drive; education and willingness to learn; and expertise and staffing choices. "If the halal sectors concentrate on these, they will make themselves more approachable and give themselves a better chance of acquiring that finance."

Meanwhile, Islamic financing institutions should learn a few lessons from the businesses they finance. According to Akmal, it is about continuous development; exploring unconventional models; learning from and listening to micro-businesses and bringing that feedback into financial product development; and investing in market research.

He stressed the need to be open to new approaches: "Every product-orientated company will have R&D and they will invest huge amounts into finding new products. So I think the Islamic financing industry needs to adopt some of those styles and really explore."

"Value proposition and product; vision and drive; education and willingness to learn; and expertise and staffing choices. If the halal sectors concentrate on these, they will make themselves more approachable and give themselves a better chance of acquiring that finance."

— Akmal Saleem



Sitta said she hopes to see a ripple effect with successful halal companies showing newcomers the ropes. “When we groom an SME, and it becomes a bigger and stronger company, what we really want is for it to take part in assisting new startups — new emerging companies — because we need sustainability.”

In the bid to strengthen the halal industry, both halal businesses and Islamic financial institutions should be feeling a sense of urgency, as demand is growing rapidly. Nowhere is this more apparent than in the halal tourism sector, which many investors consider to be among the most attractive to invest in.

In conclusion, Islamic financing and halal businesses need to start understanding one another’s needs better. Only then will there be true connectivity between the two, leading to exponential growth in the halal sector.

“When we groom an SME, and it becomes a bigger and stronger company, what we really want is for it to take part in assisting new startups — new emerging companies — because we need sustainability.”

— Sitta Rosdaniah

Q&A

Q What about technology in the halal space? Is it not a strong halal sector too?

A Akmal:

Technology is ingrained — it’s not a sector. How can we start a fashion or food business without some kind of element of technology? It transcends all sectors and yet technology is investible right now. It’s definitely something that should be invested in and promoted.

Q Globally, how would halal products fare compared to, say, fair-trade products or environmentally friendly products?

A Malek:

As an example, China is a big market for food. They are so interested in halal because food safety is a major issue in China and they see halal food as very safe food. It’s the same in Japan — they believe it’s something good for the family. That is a virtue of the halal product that is coming out, which is being appreciated by the masses. It’s something we can leverage on.

AT A GLANCE

- Unlike non-halal businesses, halal companies must contend with the lack of uniformity in halal standards across Muslim countries. Many halal businesses are unprepared to fully tap the global market of Muslim consumers, let alone reach non-Muslim consumers.
- Halal SMEs must understand investor needs and articulate its own strengths, strategise for growth and educate itself about available financial options. This lack of knowledge is a key reason why the link-up between Islamic financing and the halal sector has been elusive.
- Islamic financial institutions need to play a more proactive role and rethink conventional products and develop new products to meet the needs of halal SMEs.
- Islamic banking institutions can help bridge the gap between Islamic finance and the halal sector by creating a coordinated approach and a master plan for all banks to follow.

MASTERCLASS

Innovation in Education: Preparing for the Next 10 Years

Education has been evolving throughout history to keep up with an increasingly demanding world, better connectivity across land and sea, and the ease of mobility of students. The question that remains is — what lies ahead for the future of education within the new consumer-driven economy? How will it take shape over the next 10 years?



To understand how education will take shape over the next 10 years, we should first focus on what is needed at the moment. A more consumer-driven economy means more participation from the community, leading to a future where people are empowered to solve their own issues. This is inline with the theme of the Forum, Decentralising Growth, Empowering Future Business, and is what will help shape the future of education. Empowering students to shape their world is key to improving the education system.

One of the ways that education has changed is how information is delivered to students. Technology has played an important role in this regard. In the 1990s there were signs banning the use of mobile phones in lecture halls; today, smartphones are used in lectures to enhance content and interaction. Learning no longer happens only in the classroom, so education should be, as Professor Richard Black, Pro-Director of Research and Enterprise from SOAS puts it “ensuring students are taught how to think and not simply how to do”.

The visible increase in the number of students in higher education has added to the urgent need for innovation to provide a fluid learning culture. In the 1980s, 15 percent of British 18-year-olds went to university; today, that number has grown to more than 50 percent.

Disruptive innovation or simple evolution?

However, the transformation is not necessarily the product of disruptive innovation. Rather, the sector has been following an evolutionary path — the changes of the last two decades were built on the past, rather than broke away from it.

Black explained that while there are new companies pushing MOOCs forward like Coursera and FutureLearn, content comes from established universities such as the University of London’s School of Oriental and African Studies (SOAS). According to him: “The University of London is still a market leader in online learning and if I look at our online courses in Finance Management, Development studies and most recently in Diplomacy, I see changes in pedagogy but this is very much evolution rather than rupture.

“For example, our Finance courses involve the delivery of materials to a learner for self-study but a tutor is available as well. Our Diplomacy courses, on the other hand, offer regular interaction with lecturers and with other students in real time and in small groups through weekly webinars. So the experience of distance learning is designed to be very much like a flipped classroom experience that we have been offering in face-to-face education. Both of these are sensible models and each is arguably appropriate to the particular group of students that we are targeting for those programmes.”

SPEAKERS:



EVI H. TRISNA,
Executive Director,
Gerakan Indonesia Mengajar
(Indonesia Teaching Movement),
Indonesia



PROF. RICHARD BLACK,
Pro-Director (Research & Enterprise),
School of African and Oriental Studies,
United Kingdom



Students today also have access to varied platforms of teaching. “They can sample other lectures by staff not only from within the university but from universities around the world. Mitsui and Stanford have taken the lead in making sure that all of their lectures are freely available online. If that doesn’t work for them, they can look at TEDx talks or the equivalent. They can discuss their findings with other students in our online social learning spaces through a chatroom facility moderated by a PhD student or a graduate teaching assistant. They can even have their textbooks delivered by drone,” said Black.

What is new today is increased student mobility and the relative ease of enrolling in distance learning, which has in turn made teaching styles and campuses much more diverse and innovative. As Black pointed out, “Distance learning is no longer a poor relation or something you do when you can’t make it to the university, rather on-campus delivery is increasingly learning from the innovative techniques of distance learning and incorporating those techniques into on-campus learning.”

Teaching and learning will improve if it moves further beyond classrooms and cultures, but in order to do so, Evi H. Trisna, Executive Director of the Indonesia Mengajar (IM), an Indonesian teaching movement, stated that in the case of Indonesia, this kind of “ecosystem requires an empowered civil society”.

“(In ten years), we will still be teaching students to think and dream to make the world a better place. It is this that sets us apart from machines and is the source of true innovation in education”

— Prof. Richard Black

Recent innovations in higher education:

- Increased access to higher education
- Focus on problem-based learning, not technical skills
- Technology-supported learning: lecture capture, MOOCs and webinars
- Transnational education: branch campuses, education cities, student mobility

What can we look forward to in the next 10 years?

The world of “bots”: the automated student advisor

Personal assistant “bots” such as SIRI enable human-like interaction with computers. However one-on-one human interactions will remain at the core and computers will play a complementary role that can make teaching more effective. “The creativity involved in learning and teaching, the one-to-one interactions are important. That can be massively enhanced by automated support particularly if that support is targeted at students who are struggling and by automating the feedback and marking of in-class text, we can also increasingly know more in real time about who is struggling in class, why and what kind of support they may need. These are challenges that are quickly worked out by computers with algorithms rather than by individuals,” said Black.

Online “communities of practice”, blended models

There will be more blended models in which traditional classrooms will be combined with interaction among classrooms from different parts of the world. Economies of scale can also be achieved by teaching students from around the world in the same virtual classroom. According to Black, the blending of in-person interaction and online learning is already an important space. “At the moment we have programmes that allow students to interact through the Web at a distance but those students never meet each other. I would say that in 10 years, a common style of education would be one in which a cohort of students on a particular programme start in different parts of the world, interact online but also interact in person.”

Integrated learning: closing the gap between teaching and research, and between learning and practice

Technological advances mean that artificial intelligence can take over simpler tasks in the education sector while humans can focus on creativity, lateral thinking and combining knowledge from different subjects and disciplines. “Computers and artificial intelligence are taking over the complex but essentially routine tasks of learning, i.e. the learning of facts, rules, theorems, the accumulation of knowledge and experience and precedents. What is then left for higher education? I believe it will be a focus on the things that characterise us as humans — the creativity that comes from research and practice; the thinking differently and laterally; the combining of knowledge from different subjects and different disciplines; the physical and mental dexterity that is involved in research and practice. In short, the innovation that is at the core of human research and practice that computers will find incredibly hard for many years to come,” said Black.

Indonesia Mengajar: a case study

Indonesia Mengajar (IM) is a movement that seeks to bring together all social strata to improve the level of education in Indonesia. IM was born out of challenges seen in the Indonesian landscape: namely, the significant gap in quality of education between urban and rural areas, the high dependence of local communities on the Government in matters of education, and the hierarchical structure involving policies being made by people at the top without engagement with those on the ground.

IM started in 2010 and it recruits and trains the best young talents, with at least university qualifications, to serve as teachers in rural areas. “They serve in remote schools as a teacher for one year and we work in the same district for a maximum of 5 years,” explained Trisna. IM has recruited and selected 706 teachers, out of more than 100,000 applicants, who have served in almost 700 schools in 188 villages in 24 districts from Aceh to Papua.

These young teachers engage local communities in the search for innovative solutions to educational challenges within their respective communities. With guidance, communities become empowered and see that they do not need to wait for local authorities or the Government to improve education for their children.

“When we first went to these areas, everyone believed that there was nothing that they could do for their kids. It was a communal belief. Parents and teachers just accepted it. Our teachers tried to be an example by working hard and training the students and in less than a year we had students coming to Jakarta to participate in competitions and even winning. Suddenly the eyes of the people in the village opened. They never thought their kids had that kind of potential,” said Trisna.

The second hurdle IM faced in these remote areas was help in terms of funding. “For example, in Pasir, East Kalimantan our group of teachers organised teacher training programmes in 50 schools over 4 months, with zero rupiah. How did they do it? They called school principals and offered 2-day teacher training programmes but since there was no funding, they asked the school to provide transport, accommodation and other logistics.”

Local teachers started to realise that they had more potential than they thought. Now after five years, IM has found that in each district there is always a group of people working, whether they are teachers or students, to create initiatives in education. “They set up libraries, they organise teacher training programmes, meetings and things like that. And all of this happens without any funding,” Trisna said.



“It is not a matter of a single great programme design that can fix all problems, but it is a matter of building strong and empowered citizens who can contribute creatively, actively and courageously to solve every challenge along the way.”

— Evi H. Trisna

Paving the way ahead

IM found that the main issue was not the lack of funding capacity—it was the lack of confidence and motivation. Once locals were able to see a programme implemented successfully, they grew more confident. By playing a role in the solution, they became motivated to do more. “They work voluntarily, no talking about money and they are happy. What I see is that they are very confident now — lots of initiative, lots of innovation in education,” she said.

The key, she feels, lies in the fact that the best innovations are those that are made in the context of local challenges and needs; and when ideas come from locals themselves, it becomes powerful.

She gives the example of gifts of teaching aids and computer notebooks that go unused in rural schools because the area has no electricity, or because they do not know how to utilise these tools.

“Innovation that comes from the locals themselves will be powerful and will really answer needs. When things are decided by authorities in higher levels and just dropped off at schools, it won’t be effective. The key is for the decision to come from those who really need it and who want to implement it.”

Success Factors

1 Set an example

Do the impossible. Teachers are sent to teach in the most challenging districts so that when local communities see that others are willing to make sacrifices for local children, they too are inspired to do the same.

2 Engage locals to work together

Teachers do not solve problems by themselves but empower local communities to be a part of the solution.

3 Let them lead

Over time, teachers help community members take the lead.

4 Build interactions

Teachers bring stakeholders from big cities to remote areas to enable sharing of experiences and knowledge, which leads to more innovation.

KEYNOTE ADDRESS

Corporatising SMEs and Cooperatives

In 2013, Indonesia had 57 million micro, small, and medium enterprises (MSMEs). However, these MSMEs have long been left behind in economic terms because they lacked economies of scale, did not have sufficient management experience and suffered from limited access to financing. How can we harness the potential of these individual setups so that they can be part of the driving force behind a country's economy?



The business sector in Indonesia is made up largely of businesses that fall into four categories: multinational companies (MNCs, or foreign investors), national company conglomerates, state-owned enterprises and MSMEs.

Tanri Abeng, who is President Commissioner of PT Pertamina and former Minister of State-Owned Enterprises, Indonesia, said that like MNCs all over the world, MNCs in Indonesia have access to advanced levels of technology, were already established in the market and have excellent management systems. "They will continue to grow in any country they operate," he said.

The second set of players was just as fast-growing: in Indonesia, the conglomeration of national companies has been blossoming especially during the past 15 years. Tanri cited the example of Djarum, the third-largest cigarette company in Indonesia: "Fifteen years ago, it was only a cigarette company. Today, they own the largest private bank. They own property all over Jakarta and Indonesia, and they own plantations. They have become a conglomeration of companies."

The third segment came under the Ministry of State-Owned Enterprises, which oversees the development of all state-owned enterprises in Indonesia. In the past 15 years, the Ministry has grown its assets from US\$150 billion to US\$600 billion and today it owns 140 corporations.

Bottom of the pyramid

While these other components have been developing speedily, what about MSMEs? According to Tanri, MSMEs have grown in number but not in assets: "They still sit at the bottom of the pyramid and the gap is widening between the three big business actors and the MSMEs."

Fewer than 5,000 large corporations occupy the top position while 57 million MSMEs form a hefty chunk at the base of Indonesia's economic landscape. "They don't have the scale. They don't have access to the market. They don't have access to financing," Tanri said.

Tanri saw opportunities for the mass of MSMEs to establish "people-owned enterprises" — a scheme that would corporatise MSMEs into scalable businesses. Under this strategy, microenterprises would be grouped into cooperatives, each consisting of, for example, 1,000 farmers or small businesses. Each 5 to 10 cooperatives would then make up a Badan Usaha Milik Rakyat (BUMRA) or people-owned enterprise.

In an extremely competitive market, small enterprises cannot compete with bigger companies. "But once they are in the BUMRA structure, they will be able to create scale. They will be able to access the market. They will be able to be cost effective from inputs, production to distribution," Tanri said.

"They still sit at the bottom of the pyramid and the gap is widening between the three big business actors and the MSMEs."

— Tanri Abeng

SPEAKER:



TANRI ABENG,
President Commissioner,
PT Pertamina,
and former Minister of
State-Owned Enterprises,
Indonesia

Introducing structure and systems

The BUMRA can deliver and provide overall management in terms of production, distribution, marketing, financing, accounting and information technology. "The BUMRA will link MSMEs to the market and their produce will be linked directly to the industry, so the industry will have guaranteed raw materials and the BUMRA will have a guaranteed market," Tanri added.

This will also mean that individual MSMEs can enjoy economies of scale by combining with others in the same playing field. "For example, these enterprises are only able to buy fertiliser at very expensive prices, but now they don't have to do that," Tanri said. "Everything will be sourced from the BUMRA, and the BUMRA will, through the scale of its operation, be able to access input inexpensively, provide the management and the marketing. With this, the BUMRA will enable cost-effective production and distribution for small and medium enterprises."

Tanri recommended that each BUMRA be set up as a limited liability company governed by two boards — a Board of Supervisors (or Commissioners) and a Board of Directors. The Boards should be accountable to the management for the operation of the businesses.

Opening doors

One of the most important outcomes of the corporatisation process will be the improved financial viability of the businesses. Out of Indonesia's 57 million MSMEs, there are currently 55.8 million that are not bankable. With BUMRA, business risks will be reduced, making individual enterprises more attractive to potential funders.

"I think (financial institutions) should be able to provide funding with similar risks as to the multinational corporations, state-owned enterprises and the national company conglomerates," Tanri said. "Therefore, with BUMRA you put the MSMEs at the same level as all the other players in the economy."

The restructuring of MSMEs into corporations will also help decentralise growth in Indonesia. "60 percent of money circulating in Indonesia is concentrated in Jakarta. Once we decentralise this, the money will be spread throughout the country."

It is an opportunity to stop urbanisation, which is a problem in a country like Indonesia, where Jakarta is growing because the people who do not have jobs in the villages have to come to Jakarta. But once we are able to structure the small-medium enterprises into scalable, corporate settings, this will allow production, distribution and income growth in rural areas," he added.

Tanri hoped that the model would eventually help alleviate poverty and create economic opportunities in rural areas. "You will be able to create more employment and at the same time close the gap of inequality in equity which is a problem in developing countries. Once the BUMRA is in place there will be tremendous growth coming from the bottom of the pyramid, which will create stability," he said, adding that the key was to ensure that all parties were properly trained — including corporate and economic players as well as those in government.

Saying that "the wealth of a nation is created by businesses," Tanri estimated that once the right structure, management and financing were in place, Indonesia would see 8 percent economic growth. "This should apply to all developing countries similar to Indonesia, that is countries with an agricultural, fishery and natural resource base. (In these countries), MSMEs will become the new force in terms of generating wealth for the nation."

"Once we are able to structure the small-medium enterprises into scalable, corporate settings, this will allow production, distribution and income growth in rural areas."

— Tanri Abeng



AT A GLANCE

- MSMEs can corporatise into "people-owned enterprises" that will allow them to scale up.
- MSME corporatisation will provide stability in terms of distribution, supply and management.
- Corporatised MSMEs can be attractive to investors and financial institutions if they share the same risk profiles as larger business types.
- Corporatisation will help create economic opportunities in rural areas, alleviate poverty, decentralise growth and redistribute wealth.

PANEL DISCUSSION

Restructuring SMEs and Improving Credit Access

Small and Medium Enterprises (SMEs) continue to face challenges when establishing business models and obtaining financing, and SME credit access must be improved if economies are to develop. To achieve this, governments, financial service institutions and entrepreneurs must cooperate to create an ecosystem in which all parties can flourish.



New entrepreneurs: passion versus finance

Thione Niang, who is Co-Founder and President of Solektra International, USA, said that the Internet has brought about a rapid-changing world and entrepreneurs must change with it. Startups often faced problems obtaining funds from traditional financial institutions because entrepreneurs lacked solid business plans or were unable to provide sufficient collaterals.

Niang said he aims to teach new entrepreneurs to understand that innovative ideas and passion form the driving force behind the success of a business or project. He believes that the entrepreneurs' mind-set and mentality trumps finance: if they are sincerely passionate and dedicated, they will do anything to make their businesses work.

He added that budding entrepreneurs could use the convenience and reach of the Internet and social media

to take advantage of the many different funding options such as crowdfunding, and to begin at the grassroots and work their way up to expand their operations. "Your greatest assets are your friends and family," he said as he emphasised the importance of capitalising on one's own network. "To raise money, you don't have to go out there and get US\$50,000 — you've got to get the small US\$10, US\$5 from friends and family who believe in you first."

Niang realises the need for strategic planning and financing, but without real passion, he said, "you can not succeed in business". Entrepreneurs could benefit from strategic partnerships to expedite process, delegate responsibilities and manage resources. Niang cited Akon Lighting Africa, which was a partnership between himself, international artist Akon (the face and brand of the project) and Malian businessman Samba Bathily, who procured the financing.

Dr Adnan Chilwan, Chief Executive Officer, Dubai Islamic Bank, UAE, however, argued that passion was not enough — many people have good ideas, concepts, drive and passion but lack the means to realise their ideas. He added that SME credit access problems could be solved by establishing an institution that allowed great, passionate ideas to access markets. The process would design an ecosystem that creates a market for existing entrepreneurs, in which banks were willing to approve loans.

"Banks make money through us and we could really direct where the future is going for the banks. It depends on us, not on them."

— Thione Niang

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MODERATOR:



NADIRA MOHD YUSOFF,
Chief Executive Officer,
Nadi Ayu Technologies Sdn Bhd,
Malaysia



Institutional support for SMEs

Dr Chilwan said that governments should provide institutional support for SMEs, helping individual trade producers, farmers and manufacturers to consolidate into cooperatives. If such institutions sought credit in the absence of cash flows, banks could obtain government-backed guarantees and setup backstops. He urged governments to sponsor such programmes as they have contributed to economic progress in many developed countries. "It's not just about economic development — it is human development. The low-income population is now graduating to middle and high income, and that's only possible through an integrated approach," Dr Chilwan said.

**"It's not just about economic development—it is human development.
The low-income population is now graduating to middle and high income,
and that's only possible through an integrated approach"**

— Dr Adnan Chilwan



Specialised approach and alternatives to traditional funding

Peniel Uliwa, Managing Partner of the SME Impact Fund, Tanzania, believed that institutionalisation should be realistic and practical because the needs of businesses varied. He clarified that his country's Impact Fund, focused specifically on agribusinesses, as agriculture is the largest employer, providing opportunities for SMEs to find meaningful employment in the sector. Uliwa added that they are providing a package of financial services — i.e. access to specific lines of credit, both short and medium term — coupled with business development services to assist SMEs. Agricultural businesses, he said, had very different needs compared to trading or manufacturing: "They have to meet the needs of a particular market, and specialised markets are very different, with factors like timeliness and natural packaging," he said, adding that a broad institutional framework called for specialised approaches to developing specific products for specific segments and subsectors.

Another challenge is that many SMEs were not bankable due to a lack of collateral. Uliwa called these SMEs the "missing middle SMEs". The Impact Fund is focused on helping these SMEs — analysing their position within their markets and assisting them with creating feasible business plans in terms of cash flow requirements, timeliness, capital and others. In short, Uliwa's Impact Fund initiative combines access to finance and comprehensive business development services.

Moderator Nadira Mohd Yusoff, Chief Executive Officer, Nadi Ayu Technologies Sdn Bhd, Malaysia, agreed that both having the right mind-set and seeking alternative funding were vital. If one was truly passionate, as Niang mentioned, one would be able to find other means to fund projects such as angel investments, impact investments, seed funding and crowdfunding. She added that financial institutions should also understand that businesses were conducted differently in various sectors — in Malaysia, banks drove sector-based financing and opened up businesses to e-commerce because they understood how e-businesses operated. "It all comes back to funding only what is needed," she said. However, new entrepreneurs should also be prepared and understand that banks will be cautious with their investments especially with startups that have insufficient collateral.



Q&A

Q Why do people remain stagnant even though they are given all the opportunities?

A Uliwa:

The right mind-set and attitude towards articulating and developing business is as crucial as finance and facilities. Entrepreneurs have a lot of history and if you carefully reconstruct their past, you will see the picture. This is where you bring an added value of understanding by assisting them to focus, be more careful in their next moves, and help them to slowly build their business plans. That way, I think you'll really bring them to the right mind-set and prepare them to also get the necessary funding that they need but with an attitude that it needs to be repaid. I think it needs a lot of support to nurture that.

Q Micro, small and medium enterprise (MSME) entrepreneurs need to be bankable but it's never the other way around—what about changing the mind-set of banks to make banks become "people-able"?

A Dr Chilwan:

For an economy to be developed, for more job creation and more contribution to the GDP of a country, you need to allow people to get that fair opportunity to come up with their passion and their ideas. The best way to do that is to work collectively through an integrated approach — institutionalise an approach towards how to start businesses and how to expand. I think there are lots of people today who rely on employment through their own activities, passion and ideas. But they don't get that opportunity. You get that opportunity by institutionalising and even banks have to meet you midway while you are making an approach towards the financial service industry. Our objective is to make sure that we support MSMEs.

A Niang:

The banks and traditional funding system will change. It's just a matter of time and I think it has already begun. With the internet today, everything from tradition is moving. With crowdfunding, you just open up a page, talk about your project and the next thing you know, you're close to US\$50,000 to US\$100,000 or so. Of course banks have to change to follow this trend and the way we will do it is by figuring out how we can use new systems such as crowdfunding to get finance, because banks make money through us and we could really direct where the future is going for the banks. It depends on us, not on them.

AT A GLANCE

- Budding SME businesses and startups need to have the right mind-set before proceeding to secure finance. They should consider beginning at the grassroots level or turn to crowdfunding to raise the funds required to launch their businesses.
- Governments should provide institutional support for SMEs such as helping individual trade producers, farmers and manufacturers to consolidate into cooperatives. An SME institution can secure credit in the absence of cashflows, with the financial institution obtaining a government-backed guarantee to provide security for all parties.
- Various sectors of SMEs have different needs, and the Impact Fund focuses on the agribusinesses that provide both specialised financial services and business development packages for the subsector.
- 'Missing middle' or growing SMEs deemed not 'bankable' should be given assistance by the government, not only in terms of financial aid but also in developing sustainable and comprehensive business plans.

PANEL DISCUSSION

SMEs in a World of Digitised Trade

The business world has evolved to digital platforms with more services made available online, such as ride-hailing, online shopping, e-payment and more. Consumers and corporations are shifting to such platforms and small and medium enterprises (SMEs) must adapt similarly and maximise the advantages of digital trading to stay relevant.



Overcoming challenges and embracing technology

According to Dr Eddy Lee, who is Managing Partner of Coffee Ventures, Singapore, a common problem for SMEs was the challenge of scaling their businesses. To overcome this, SMEs should embrace technology to build a marketplace with a larger reach. SMEs should also work together on e-commerce platforms to meet different types of consumer demand.

The advantages of embracing technology was clear to see as Moderator Elias Schulze, Co-Founder and Managing Director, Kana Television, Ethiopia, pointed out: About two-thirds of SMEs differentiate themselves from competition by using digital integration (according to research by Vodafone). Similarly, Lloyd's Bank, UK, found that SMEs that were connected digitally grew at a much faster rate.

However, there was a flip side to the coin. A study conducted by PwC in the UK found that nearly a quarter of SMEs had trouble with digital integration and dealing with digital logistics platforms. How can SMEs overcome these challenges?

Dr Lee argued that entrepreneurs should spend time to understand social and digital marketing and adopt digital trade to enhance the scalability of their businesses by studying trends and consumer behaviour. "Modern marketing methods require you to understand how to use Survey Monkey; Mail Chimp to send out 2,000 emails — which is the limit of Gmail sending per day without jamming up; search engine optimisation; Facebook ads and different kinds of advertising methods," he said. Personalised URLs or links with content would also help sites become more visible to search engines such as Google.

Philip Glickman, Regional Head of Commercial Payments, MasterCard Asia Pacific, said that SMEs currently have access to technologies that used to involve huge upfront costs. Today, costs are usually calculated on individual use of the technology, which SMEs should take advantage of. "The cost of technology is dropping; the access to technology has increased exponentially; the opportunity to communicate your message, your idea, your strategy has been greatly facilitated. This is the time to get it done," Glickman added.

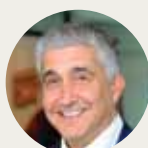
"The cost of technology is dropping; the access to technology has increased exponentially; the opportunity to communicate your message, your idea, your strategy has been greatly facilitated. This is the time to get it done."

— Philip Glickman

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DR EDDY LEE,
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MODERATOR:



ELIAS SCHULZE,
Co-Founder and Managing Director,
Kana Television,
Ethiopia



Regulate or not to regulate

As much as the innovative use of technology helps businesses advance and scale up, there is also the perennial question of regulation. Glickman said that while regulation varied according to a country's needs, it tended to be more transparent and beneficial when governments had a greater understanding of specific industry needs.

Ridzki noted that technology advanced so quickly that regulation was still trying to catch up and some governments have been caught off guard with regulation sometimes not having the desired effect. He believed that governments should conduct meaningful discussions with all relevant parties to understand the industry and recommended that regulation be based on such feedback.

Dr Lee said the Singapore Government was very proactive, allowing “grey areas” with regard to sectors of national interest such as financial technology. “The Monetary Authority of Singapore encourages entrepreneurs to try out financial technologies such as crypto currency and new means of transaction between businesses and individuals without asking for government permission because they don't have the bandwidth to answer every single question. Instead, if you grow big enough, you'll hear from them.”

Schulze asked if regulators and governments should step in during the infancy of the industry or at the tail-end when the industry was at its maturity — or should regulators let the industry take care of itself? Dr Lee responded that this was very difficult to determine as it depended on the product, service or industry involved. He said that regulators should step in to educate and equip the general population with the knowledge and information and then allow them to decide if the industry required regulation.

Technology must meet local needs

Grab — a small company four years ago — focuses on using technology to create a new marketplace for transport and logistics. Today, it is a multinational company spanning Southeast Asia. Ridzki Kramadibrata, Managing Director of Grab Indonesia, attributed the accelerated growth to an in-depth understanding of the local market and the relevant use of technology.

He said that Grab had two types of customers: drivers (to whom Grab provides the ride-hailing application) and the customers (who request rides). Ridzki said that technology was the enabler but having a comprehensive understanding of customers' needs helped the company develop and deliver a service that connected to the market.

Arguing that SMEs should seize the opportunity to scale up and expand with technology, Ridzki stressed the importance of understanding the market — for example, cashless payments had yet to gain traction in Indonesia, so Grab used technology to incorporate cash payment into its ride-hailing service.

Ridzki pointed out the happy coincidence where Grab also provided SMEs with an alternative logistics solution — in terms of transporting staff and delivering goods — that did not involve any upfront investment. In this way Grab has become an enabler for SMEs.





Meeting niche demand

It is difficult for SMEs and startups to penetrate existing markets monopolised by industry giants. Dr Lee suggested that instead of creating a startup company that offered services similar to an established player, SMEs should consider moving to different products or services with higher profit margins or explore niche markets that plugged gaps in demand.

For example, a startup might consider providing emergency care to customers unable to find a replacement for caregivers who have had to cancel appointments at the last minute. Such services are considered high-order value products and if a company managed to expand, it would become an acquisition target for large corporations. "That could be a better opportunity for small players given that you're in the adjacent market. It's a niche market — your marketing cost is going to be lower if it's niche and then potentially each order is going to bring you more money," Dr Lee said.

"Instead of creating a startup company that offered services similar to an established player, SMEs should consider moving to different products or services with higher profit margins or explore niche markets that plugged gaps in demand."

— Dr Eddy Lee

Q&A

Q What regulatory framework is conducive to ride-hailing services? Can we learn from countries that have their own specific legislation?

A **Ridzki:** What governments and regulators need to understand is that transportation is no longer provided only by large corporations. With the help of technology, even individuals can provide transportation services. Grab is not a transportation provider — we're actually a technology provider that connects the transportation market — we're connecting two types of customers. The advantage of having this structure is that it brings about economic benefit and provides a solution to transportation issues in general. For example, peak period from 5pm to 8pm in Jakarta is in need of transportation services. Let's say a large corporation provides 150 fleets for Jakarta during peak time but during the rest of the day, the fleet remains idle. With individual services, you actually give opportunities to part-timers to serve the peak-time market.

Q Is the lack of use of payment technology due to a lack of trust and not because consumers are not tech-savvy? How can we improve trust?

A **Glickman:** We have discussions with insurers, corporations and governments. It's a very transparent process associated with what the technology is intended to do, the benefits and possible risks. An open discussion on regulation seems to create laws that don't hamper the industry but protect the consumer and gives space and manageable room for growth as well.

AT A GLANCE

- Often, SMEs do not have the funds to scale up. Using new technology such as personalised blog-shops, social media and creating new online marketplaces gives SMEs the advantage of expansion without exorbitant costs.
- SMEs should empower themselves with technology to study consumer trends and behaviour.
- While digital trading is crucial, SMEs must also have an in-depth understanding of local markets to succeed.
- Regulators must understand industry needs and craft legislation based on feedback from all sectors to avoid hampering development.
- Rather than competing with industry juggernauts, SMEs and startups can fill market gaps. This will enable the SMEs to develop and become acquisition targets for larger companies.

PANEL DISCUSSION

Upgrading Indonesian Micro-Businesses in Market Access and Funding

Micro, Small and Medium Enterprises (MSMEs) are expanding rapidly as many individuals are starting their own micro-businesses, with a total of 57 million MSMEs in Indonesia alone. MSMEs have the potential to resolve issues such as unemployment but they require assistance in funding and market access before they can boost their contribution to a nation's economy.



Micro-businesses need more than capital

Capital is the key when setting up any business, but James Digby, who is Co-Founder of Rockstart Accelerator and Founding Chairman, Global Startup Awards, Denmark, said that guidance and supervision over financial management were equally crucial for startups and micro-businesses. The goal was to develop entrepreneurial talents so that the sector could move forward: "It's not just about having the process of giving out money. How you also ensure the money is used wisely and then used to further develop not only entrepreneurs and their families but also the community that surrounds them," he said.

Dr Atef Elshabrawy, Global Expert, MENA Region, International Council for Small Business, Bahrain, said that the world was changing and entrepreneurs must adapt to avoid being left behind. Micro-businesses must alter their mentality to embrace the technological age as customers have changed over

the past 10 or 20 years. With the internet, customers have become more aware and informed, their expectations are now higher and they demand better quality and reasonably priced products.

Even the stereotypes of entrepreneurs themselves have shifted. Many micro-enterprise and startup owners today are educated, more creative, innovative and open to new ideas and concepts. "In Europe alone, about 33 million people are self-employed and the move of people who are leaving their full-time jobs to work for Uber or similar platforms or start their own companies is increasing," Dr Elshabrawy said, adding that "micro-enterprise has become one of the engines of economic growth and democratisation as anyone can be an owner of an enterprise now."

"It's not just about having the process of giving out money. How you also ensure the money is used wisely and then used to further develop not only entrepreneurs and their families but also the community that surrounds them."

— James Digby

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SANDIAGO S. UNO,
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Cooperatives and Creative Economy,
the Indonesian Chamber of
Commerce and Industry,
Indonesia

MODERATOR:



HERMAWAN KARTAJAYA,
Founder and Executive Chairman,
MarkPlus Inc,
Indonesia



A social and solidarity economy

Santiago S. Uno, who is Vice Chairman of Micro, Small and Medium Enterprises, Cooperatives and Creative Economy from the Indonesian Chamber of Commerce and Industry, said that Indonesia was focusing on a social and solidarity economy for its 57 million MSMEs. The sector's growth, he said, could be enhanced through marketing and supply chain management capitalising on growing productivity and the ability to meet market needs. Santiago also noted that technology is a game-changer that enables MSMEs a wider reach. MSMEs need to take advantage of this to improve and expand their businesses. He also added that even though Indonesia has a strong core of cooperatives, they were not fully optimised. If such cooperatives were fully utilised, he believed it would bring prosperity to MSMEs and tackle unemployment.



According to a report by the international consulting firm McKinsey, close to 75 percent of the Indonesian population has migrated from rural areas to cities, leaving the rural economy stagnant. Coupled with the concept of gotong royong (community spirit), Santiago believed that a social and solidarity economy would encourage Indonesia to form innovative partnerships with other countries in the region and globally, and that the key was to view MSMEs as assets rather than liabilities.

MSMEs as a source of economic growth

Relying on traditional advertising to reach the market is no longer effective. Social media platforms such as Facebook, Twitter and Instagram are not only more convenient, their reach is also wider. Entrepreneurs must take advantage of globalisation through social media to eliminate major barriers such as logistics and high advertising costs.

Dr Elshabrawy said that micro-businesses that did not have a social media presence would be left behind as an increasing number of people around the world were becoming entrepreneurs. The World Bank reported that there were about 500 million micro and small enterprises worldwide, with eight businesses created every second.

With governments everywhere facing tremendous pressures from unemployment and economic development, MSMEs can help transform the lives of entire populations. Such an ecosystem can provide additional employment and increase economic growth, and MSMEs can collaborate with banks while government collateral funding can provide incentives to entrepreneurs, creating a cycle that helps build the economy.

According to Dr Elshabrawy, many micro-enterprises have internationalised digitally through websites and social media platforms. "The global change will alter the micro-enterprise sector entirely, so when governments want to help them, we have to step back and understand the social change first and then decide what mechanisms and chemistries will generate in the country to ensure that micro-enterprise is global, multinational and can compete and grow," he said.

Are entrepreneurs born or made?

Moderator Hermawan Kartajaya, who is Founder and Executive Chairman of MarkPlus Inc, Indonesia, asked whether entrepreneurs were born or made. Santiago said that entrepreneurship was within everyone's DNA—one only had to recognise and master it. "Entrepreneurship is basically your mind-set in terms of providing solutions to the problem that you're facing—it's being innovative," he said.

Santiago added that during the Asian Financial Crisis of 1997–1998, he began his business from scratch with no background in marketing or business. He argued that a strong mind-set helped him understand his strengths and weaknesses, and the same applied to micro-businesses today.

"Entrepreneurship is basically your mind-set in terms of providing solutions to the problem that you're facing—it's being innovative."

— Hermawan Kartajaya

Q&A

Q It's easy to get funding for a startup but the funding comes from outside Indonesia, especially in the early stages. How can we increase local venture capital awareness of startups? Should startups have some sort of a coach to put them in the right mind-set?

A Digby:
Mentoring is really important and you need to find those people who can help take you through that, so you're not doing this alone. On external funding, I think it starts with the startup community. In Denmark, we set up a "community by entrepreneurs for entrepreneurs". It wasn't a top-down approach—it was a bottom-up approach. That meant that we got the recognition from corporations and other organisations as a community, maybe something like that can start.

A Dr Elshabrawy:
We didn't have micro-finance designated for tech, innovative or creative enterprises. We had plenty of people coming in and we were refusing them due to collateral problems. We proposed the idea for five banks to create a social bank—which is a trust bank—with paid-up capital coming from the five banks. The Government was very interested because it was semi-public (60 percent owned by the private sector, 40 percent by the Government) and licensed by the Central Bank of Bahrain, so even if you have the money, partnership also needs innovation.

For the question of venture capital, you have to create a society, association or group that gets to the bottom line and collects the money. You can have your own venture capital or crowdfunding and we have plenty of people worldwide who are creating local crowdfunding efforts.

Should startups have some sort of a coach to put them in the right mind-set? In Bahrain, we are supporting two private universities to transform into entrepreneurial institutes, where entrepreneurship is incorporated into all courses. And places like Kauffman Foundation presents education for people who desire to learn about entrepreneurship, but what about the others?

Take Anita Roddick, the founder of Body Shop. She started from nothing and didn't have any entrepreneurial skills. Peter Drucker, the godfather of entrepreneurship, said that an entrepreneur sees challenges and problems as opportunity. So if you have an entrepreneurial mind, you will find that opportunity and make it into a business. Anita did exactly that. She created something from nothing.

AT A GLANCE

- Funding is vital but MSMEs also need guidance and supervision in financial management to nurture and develop entrepreneurial talent.
- MSMEs must embrace technology and adapt to customer expectations and demands to thrive and grow.
- MSMEs should not be viewed as liabilities but assets that contribute positively to the economy.
- A social and solidarity economy can support MSMEs through marketing and supply chain management riding on growing productivity and the ability to meet rising demand.
- Entrepreneurship is in everyone. It is a mind-set, rather than something learnt, although it can be taught. Without the right mind-set, entrepreneurs cannot succeed in their endeavours.

CLOSING SESSION



The 12th WIEF provided opportunities for Heads of State, government leaders and stakeholders to convey thoughts and opinions on the promotion of the Islamic economy by placing emphasis on the need to create an enabling and supporting environment for the development of micro, small and medium enterprises (MSMEs) to address job creation and income generation. In addition, financial experts, captains of industry as well as international business players shared invaluable experiences and ideas on issues ranging from the Islamic financial architecture to creative industries and the digital economy.

The Forum brought together 5 Heads of State, 12 ministers and 4,080 participants from 73 countries. An impressive 132 speakers—covering 23 panel and masterclass sessions, 22 complementary programmes as well as 20 business exchange presentations—came together to make the three-day event a resounding success. With 42 exhibitors from 13 countries, nine country desks and two country pavilions, investments totalling an estimated US\$900 million were made and 10 MOUs were signed during the Forum.

“Ten agreements relating to real estate, medical facility, halal industry, franchise industry, Islamic finance and capital market amounting to US\$899.6 million were exchanged during the Forum.”

— Tan Sri Dato’ Ahmad Fuzi Haji Abdul Razak



Jakarta Statement on the 12th WIEF

Tan Sri Dato' Ahmad Fuzi Haji Abdul Razak,
Secretary General, WIEF Foundation, Malaysia

The 12th World Islamic Economic Forum (WIEF) with the theme, "Decentralising Growth, Empowering Future Business" was held in Jakarta on 2-4 August 2016.

The Forum was held in the wake of global economic challenges, geopolitical uncertainties, financial market turbulences and the effects of climate change.

The Opening Session of the 12th WIEF was addressed by the President of Indonesia, Prime Minister of Malaysia and Patron of the WIEF Foundation, leaders from Tajikistan, Guinea, Sri Lanka and Jordan, Special Representatives of the Governments of South Africa, Cambodia, Qatar, Pakistan, Bangladesh and Algeria, the Minister of Finance of Indonesia, the President of the Islamic Development Bank and the Chairman of the WIEF.

4,080 participants attended the Forum from 73 countries including 2 former leaders, 12 ministers, 10 vice ministers, leading corporate figures, businesswomen, young entrepreneurs, thought leaders, academia, representatives of the creative arts and the media.

The Forum discussed topics relevant to the expansion of the global halal ecosystem, enhancing the inclusiveness of Islamic finance, the improvement of the MSME environment, the support of startups and the development of the creative industry.

The Forum continued to promote the Islamic economy with emphasis on creativity and innovation through a variety of formats including Panel Discussions, Masterclasses, Business Exchange, IdeaPad, Pitching Sessions, LinkedUp, Special Complementary Programmes, Sponsors Programmes, Country Investment Programmes, an SME Exhibition, a Marketplace of Creative Arts, and a Business Networking Breakfast.

The Leaders highlighted that:

- Growing inequality continues to defy solutions for inclusive development,
- Centralised development tends to overlook or even marginalise large sections of society in many countries,

- The unintended consequence of innovative technology often was the enrichment of a few,
- The potential of the young population of the developing world has not been effectively utilised,
- The importance of enhancing media strategy to improve global perception of Islamic world investments and business potentials.

Notable recommendations for overcoming these challenges and addressing the issues of decentralisation and empowering business include the following:

- i. To promote and support an enabling environment including access to finance, for the development and corporatisation of MSMEs and cooperatives to address job creation, income generation and to unlock economic opportunities in rural communities,
- ii. To harness the use of innovative training to provide youth with modern skills to enhance their economic exchange value as well as to infuse Corporate Social Responsibility (CSR) for promoting wider social benefit out of the application of innovative technology,
- iii. To expand the use of Islamic finance to grow the halal ecosystem, modest fashion industry, infrastructure development and social finance,
- iv. To harness the use of disruptive technologies for the wider benefit of a more inclusive society,
- v. To develop strategies to enhance the potential of creative industries to spread economic growth.

Ten agreements relating to real estate, medical facility, halal industry, franchise industry, Islamic finance and capital market amounting to US\$899.6 million were exchanged during the Forum.

The Forum recorded its appreciation to H.E. President Joko Widodo and the Government of the Republic of Indonesia for hosting the 12th WIEF in Jakarta, Indonesia and for the warm hospitality accorded to all participants.

The Forum also acknowledged the contribution and support of Members of the International Advisory Panel, Partners, Sponsors, Role Players, Secretariat and Volunteers.



The Hon. Sri Mulyani Indrawati,
Minister of Finance of the
Republic of Indonesia

The 12th WIEF saw the Forum returning to Jakarta for the second time and Indonesian Minister of Finance Sri Mulyani Indrawati was honoured that her country had the opportunity to host the 3 days that had brought to light many key issues.

She said that the theme 'Decentralising Growth, Empowering Future Business' stressed the importance of focusing on trends in both production and technology as well as the changing face and demands of the consumer.

The concept of empowering small and medium enterprises will "create more ideas to spur innovation, improve efficiency as well as provide enterprises the ability to improve their competitiveness and understand the business landscape better," she said.

What was important, she stressed, was matching developments in Islamic finance with the growing demands of the culinary, fashion and art sectors, especially in Indonesia. These sectors held much potential for MSMEs. "The potential of Islamic finance to mobilise and channel this productive and innovative work is going to be very critical."

At the end of the 3 days, she felt there were three main takeaways.

Firstly, the need to address the lack of knowledge about Islamic financial products. While there was much talk about the products themselves, Mulyani said that many suppliers and consumers still did not have an in-depth understanding of the instruments.

"This is true for many small and medium enterprises, especially those in the halal food and art sectors. [There is also] a lack of ability for financial companies to see the long-term prospects of many halal-related businesses," she said, adding that this needed to be addressed in order to unlock the commercial potential of these markets.

She was glad to see that the Forum was a platform where MOUs were inked, especially between Indonesian companies in the Halal hub and Halal securities and investments sectors. This was important as it supported MSMEs that play a crucial role not only in driving economic growth but also in creating jobs.

The second takeaway was the potential participation of Islamic finance in infrastructure development: "The need for infrastructure development is huge. The numbers could even be trillions of dollars but there is a very classic bottleneck in infrastructure financing."

Could Islamic financing mechanisms be the answer to mobilising the necessary funds? Mulyani felt that "it is about time that Islamic finance participated in this sector as it is becoming a big development issue in many countries."

Lastly, was the need to build better collaboration between grassroot businesses and mainstream industries. This would foster innovation and eventually transform many small and medium enterprises into better value added or high value added industries—especially those in the Islamic fashion and halal cuisine sectors.

"The middle class in Indonesia is growing and the demand for more specific fashion as well as food is going to be big business. In fostering innovation and linking SMEs with those more established in the industry, we will be able to provide much better business opportunities.

"More importantly, it will help create an inclusive economic model," she said, adding that inclusivity was the key to decentralising economic growth: "[Growth] should not be concentrated in one place but should be enjoyed widely by many different regions and by many other players."

Closing off her speech, she said that the Forum was successful in giving young entrepreneurs and those about to enter the global industry a platform to learn from others as well as to create connections with other business players.

"[Growth] should not be concentrated in one place but should be enjoyed widely by many different regions and by many other players."

— The Hon. Sri Mulyani Indrawati



The Hon. Tun Musa Hitam,
Chairman of the WIEF Foundation

This was the second time that the WIEF was held in Jakarta. In 2005, the Forum attracted 400 participants—12 years later, it recorded an estimated 4,000 participants. Tun Musa attributed the increase to the presence of MSMEs and said that it was with great pride and success that the Forum paid focus to the unique issues that these businesses faced. He stressed the importance of having a bottom-up approach when reaching out to Muslim communities. “It is when we improve from the bottom, that we can increase our level of development.

“I hope when we talk about MSMEs in the future, we will

remember that this is what we started in Jakarta,” he said.

Tun Musa also noted the great progress of Indonesia in recent years: “I am really impressed by what has been achieved in the sense of economic development and the delivery of the promises that the Government has made to the people.”

Indonesia’s growing middle class is a good indication that the country is moving forward: “The lower middle class has become the middle class and that middle class is now empowering itself for further development,” he said, adding that the Indonesian Government should be credited for identifying and fulfilling

the needs of the country.

Tun Musa also spoke about how financial backing had evolved over the years. In the past, entrepreneurs had access only to established conventional banks. Today, however, Islamic finance has changed the game by meeting diverse needs including those of the lower income bracket.

Tun Musa recorded his thanks to the host country, the Government of Indonesia and all those who collaborated with WIEF to ensure the success of the 12th Forum.



12TH WIEF MEMORANDUM OF UNDERSTANDINGS

Memorandum of Understanding (MOU) between PT Amanah Nusantara Internasional and PT Pelabuhan Indonesia II (Persero)



PT Amanah and IPC agree to form a Joint Team to coordinate their activities and to discuss and prepare the legal terms on which they will cooperate.

- Ishtiaq M. Khan, President Director, PT Amanah Nusantara Internasional, Indonesia
- Elvyn G. Masassya, President Director, PT Pelabuhan Indonesia II (Persero), Indonesia

Memorandum of Understanding (MOU) between PT Jakarta Industrial Estate Pulogadung (JIEP) and PT Pelabuhan Indonesia II (IPC)



PT Jakarta Industrial Estate Pulogadung (JIEP) and PT Pelabuhan Indonesia II (IPC) wish to launch an International Halal Hub in Jakarta, Indonesia.

- Rahmadi Nugroho, President Director, Jakarta Industrial Estate Pulogadung (JIEP), Indonesia
- Saptono R. Irianto, Commercial and Business Development Director, PT Pelabuhan Indonesia II (Persero), Indonesia

Memorandum of Understanding (MOU) between Sime Darby Berhad, I&P Group Sdn Bhd, PT Hanson International TBK, and SP Setia Berhad



4 parties agree on a proposed affordable housing development for an initial 500 hectares in the Maja area in West Jakarta, Indonesia.

- Tan Sri Dato' Seri Mohd Bakke Salleh, President and CEO, Sime Darby Berhad, Malaysia
- Dato' Ir Jamaludin Osman, Group Managing Director, I&P Group Sdn Bhd, Malaysia
- Dato' Khor Chap Jen, President & CEO, SP Setia Berhad, Malaysia
- Edi Yosfi, Chairman, PT Hanson International TBK, Indonesia

Memorandum of Understanding (MOU) between Majlis Agama Islam Negeri Johor (MAINJ) and UMLand J-Biotech Park Sdn Bhd (Johor Halal Park)



Bursa Malaysia and Indonesia Stock Exchange (IDX) will facilitate a cooperation to broaden and widen the capital markets in Malaysia and Indonesia.

- Datuk Seri Tajuddin Atan, Chief Executive Officer, Bursa Malaysia
- Tito Sulistio, President Director, Indonesia Stock Exchange



This collaboration is to signify and formalise the purchase of assets from JVCo by MAINJ at Johor Halal Park.

- Mohd Noor Salam, CEO, UMLand J-Biotech Park Sdn Bhd, Malaysia
- Datuk Nooh Gadut Mainj, Advisor, Majlis Agama Islam Negeri Johor, Malaysia

Memorandum of Understanding (MOU) between Johor Toyyan Laboratories Sdn Bhd and UMLand J-Biotech Park Sdn Bhd (Johor Halal Park)



This MOU is to signify and formalise the establishment of International Scientific & Halal Laboratory and Incubator facilities with international standard at Johor Halal Park.

- Mohd Noor Salam, CEO, UMLand J-Biotech Park Sdn Bhd, Malaysia
- YB Tuan Haji Abd. Mutalip, Chairman, Johor State Religious Committee, Malaysia

Memorandum of Understanding (MOU) between SME Corporation Malaysia (SME Corp) and UMLand J-Biotech Park Sdn Bhd (Johor Halal Park)



This MOU is to signify and formalise the collaboration between SME Corp. Malaysia and UMLand J-Biotech Park Sdn Bhd (Johor Halal Park) in regards to the Johor Halal Park to be an area of development that can attract SMEs and investors.

- Mohd Noor Salam, CEO, UMLand J-Biotech Park Sdn Bhd, Malaysia
- Datuk Dr Hafsa Hashim, CEO, SME Corp, Malaysia

Memorandum of Understanding (MOU) between Kumpulan Perubatan (Johor) Sdn Bhd, Sojitz Corporation, and Capital Medica Co. Ltd



A tri-partite collaboration to set up an Oncology Centre at Rumah Sakit Medika Bumi Serpong Damai (RSMBSD) in Tangerang, Indonesia.

- Dato' Amiruddin Abdul Satar, Chairman, Kumpulan Perubatan (Johor) Sdn Bhd, Malaysia
- Yoshizo Hatta, VP for Asia and Oceania, Sojitz Corporation, Japan
- Takahiro Hara, Executive Director, Capital Medical Co. Ltd, Japan

Memorandum of Understanding (MOU) between Aladdin Group (M) Sdn Bhd and Achmad Riawan of PT Aladdin DotKom Indonesia Pte Ltd



To acquire shares in PT Aladdin DotKom Indonesia from Achmad Riawan Amin.

- Datuk Dr Sheikh Muszaphar Shukor Al-Masrie, Co-Founder, Aladdin Group (M) Sdn Bhd, Malaysia
- Achmad Riawan Amin, Chairman, PT Aladdin DotKom, Indonesia

Memorandum of Understanding (MOU) between Brainy Bunch Sdn Bhd and PT Brainy Bunch Indonesia



Appointment as Master Franchisee for Brainy Bunch Indonesia

- Mohd Fadzil Bin Hashim, CEO, Brainy Bunch Sdn Bhd, Malaysia
- Dr Robi Nurhadi, Chairman, PT Brainy Bunch Indonesia, Indonesia

COMPLEMENTARY PROGRAMMES

The specially tailored complementary programmes, offered participants, corporations, and government agencies a platform of dedicated sessions to meet the specific needs of attending delegates.

The business opportunities explored under the session topics were followed by business meetings and deals, which, as a result, key investments were made, proving the success of the diversified methods of the WIEF in business networking. Some of the areas involved, the Shariah Mutual Funds, Halal and the Islamic Microfinance Industries.



COMPLEMENTARY PROGRAMMES

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COMPLEMENTARY PROGRAMMES

DAY TWO | 3 August 2016, Wednesday

9.30am -
11.00am

Investment
Opportunities in the
Republic of Guinea

Room: Cenderawasih 1

Republic of Guinea

Speakers:

- **HE Conde Ansoumane,**
Principal Economic Advisor to the President of the Republic of Guinea
- **Gabriel Curtis,**
Managing Director, Agency for Promotion of Private Investments (APIP),
Republic of Guinea
- **Ismael Nabe,**
Vice President of Malaysia African Professionals and Entrepreneurs (MAPE),
Malaysia

11.30am -
1.00pm

Growing the Shariah
Mutual Funds Industry

Room: Cenderawasih 1

Capital Markets Malaysia (CM2)

Speakers:

- **Denny R. Thaher,**
Chairman, Asosiasi Pengelola Reksa Dana Indonesia (APRDI),
Republic of Indonesia.
- **Rima Suhaimi,**
CEO, PT RHB-OSK Asset Management,
Republic of Indonesia
- **Roslina Abdul Rahman,**
Managing Director,
Amundi Malaysia

Moderator:

- **Mohd Radzuan A. Tajuddin,**
General Manager, Islamic Capital Market, ICM,
Malaysia

2.30pm -
4.00pm

Johor Halal Park -
New Growth Engine
for Halal Industrial
Park within Iskandar
Malaysia

Room: Cenderawasih 1

United Malayan Land Berhad (UM Land)

Speaker:

- **Mohd Noor Abd Salam,**
CEO, UMLand J-Biotech Park Sdn Bhd,
Malaysia

DAY TWO | 3 August 2016, Wednesday

9.30am -
11.00am

Business Opportunities
in Malaysia

Room: Cenderawasih 2

MIDA, MATRADE, Labuan IBFC

Speakers:

- **Mohd Riduan Abd Rahman,**
Deputy Director, Malaysian Investment Development Authority (MIDA),
Malaysia
- **Naim Abdul Rahman,**
Trade Commissioner, Malaysia External Trade Development Corporation (MATRADE),
Malaysia
- **Aderi Adnan,**
Director Business Development, Labuan International Business and
Financial Centre (Labuan IBFC),
Malaysia

11.30am -
1.00pm

IRTI Forum:
Enabling Regulatory
Environment for
Islamic Microfinance
Institution

Room: Cenderawasih 2

Islamic Development Bank (IDB)

Speakers:

- **Dr Mulya E. Siregar,**
Deputy Commissioner, OJK,
Republic of Indonesia
- **Prof. Dr Badr El Din Gureshi Mustafa,**
General Manager, Microfinance Unit,
Central Bank of Sudan
- **Jamil Abbas,**
PBMT,
Republic of Indonesia
- **Prof. Abdul Ghafar Ismail,**
Islamic Research and Training Institute (IRTI)

Moderator:

- **Prof. Savas Alpay,**
Chief Economist,
IDB

2.30pm -
4.00pm

Decentralising Growth,
Empowering Future
Business: From Public
Policy Perspective

Room: Cenderawasih 2

Razak School of Government (RSOG)

Speakers:

- **Tan Sri Dr Ali Hamsa,**
Chief Secretary to the Government of Malaysia
- **Dr Punky Sumadi,**
Expert Staff to Minister for Leading Sector & Infrastructure Development, BAPPENAS,
Republic of Indonesia

Moderator:

- **Dr Hamidin Abd Hamid,**
CEO, Razak School of Government (RSOG),
Malaysia

DAY TWO | 3 August 2016, Wednesday

11.30am -
1.00pm

"Ulama Nusantara"
Screening

Room: Cenderawasih 3

Khazanah Nasional Berhad

Ulama Nusantara is a 13-episode historical-documentary-travelogue by PrimeWorks production that tracks the footprints of how Islam first came to the Nusantara region. Its objective is to facilitate 'cultural diplomacy' between Malaysia and Indonesia via corporate responsibility efforts. Verified by established researchers, and based on historical facts, Ulama Nusantara takes the audience to different parts of historical Islamic states in Southeast Asia, also highlighting the role that ulamas played in shaping the ideologies of the people.

The documentary is a Corporate Responsibility initiative by Khazanah Nasional Berhad, the strategic investment fund of the Malaysian Government, and Yayasan Hasanah, a foundation of Khazanah Nasional Berhad. It was produced in collaboration with the Department of Arabic and Islamic Civilisational Studies, Faculty of Islamic Studies, Universiti Kebangsaan Malaysia (UKM).

2.30pm -
4.00pm

What's next in Halal
Travel - Insights by
MasterCard and
CrescentRating

Room: Cenderawasih 3

MasterCard & CrescentRating

Speakers:

- **Safdar Khan,**
Division President Indonesia, Malaysia and Brunei MasterCard
- **Fazal Bahardeen,**
CEO, CrescentRating & HalalTrip
- **Raudha Zaini,**
Digital Content Manager, HalalTrip Pte Ltd



IDEAPAD

IdeaPad is a niche event that has been growing in scale since its first appearance at the WIEF in 2014. It's main objective is to create a space where budding entrepreneurs can meet potential investors, and where interested customers can find innovative products; a place where synergy is created and startups can learn, share and grow together.

This year saw panel discussions including one on equity crowdfunding, which brought together the first-ever licensed equity crowdfunding operators in ASEAN in an effort to help boost funding options for startups in the region. There was also a session on the ASEAN regional startup award, which hopes to create a community for startups where they can earn recognition as well as gain support in terms of funding, coaching and media relations.

During the IdeaPad pitching sessions, aspiring entrepreneurs with innovative, groundbreaking and world-changing ideas gathered to capture the interest of potential clients and investors from across the globe.

The session attracted a total number of 20 attendees—who are all set to make waves in the world.

IDEAPAD SEED PITCHING

An investor on the hunt for spectacular returns. A startup hungry for seed money. An idea whose time has come. How will it all end? This is the dramatic premise of IdeaPad, WIEF's platform for startups. Applicants must have an innovative product or service, some form of traction (sales, subscribers, funding, etc) and an attractive pitch deck. This year's five presenters at the 12th WIEF in Jakarta were each given five minutes to pitch to a panel of judges. The finalists received valuable advice, and a shot at attracting investor attention and funding.

What problem are you solving, and how are you solving it? How are you making money, and who is your competition? How much are you asking for, and how will you use it? While all five presenters faced similar questions from the judges, the nature of their businesses couldn't be more different, as was evident in the words of the entrepreneurs themselves.





SoCash

The SoCash team comprises a mix of bankers, technologists and entrepreneurs who are focusing on a fresh approach to accessing cash. SoCash develops enterprise software that makes the “cash management cycle” efficient and cost effective.

“Our focus is to make cash social, and peer-to-peer. SoCash is a much better and safer alternative [to ATMs]: our platform enables you to withdraw cash using just your mobile phone. No more queuing in front of ATMs, feeling afraid, or driving around to find [an ATM]... What we have built is an enterprise platform for banks, which aggregates and crowdsources cash in a specific locality. Our technology [in effect] converts small merchants into cash points and individuals into walking ATMs. This means that [as long as I have a bank account] I can go to any shop or individual and collect the cash that I want—my account gets instantly debited, and the money is transferred to the person who is giving me cash.

A transaction that happens on SoCash is significantly cheaper than an ATM transaction, so we expect banks to pay a small fee for each transaction. Why are banks interested? Two reasons. Cost, and the fact that the instant settlement allows them to bring the capital, which currently sits outside their balance sheet in the ATM network, back into their balance sheet. We have four top banks in Asia at various stages of engagement on our platform. We need US\$750,000, which will go into product development and commercialisation, and the revenue that we are looking at is approximately US\$20 million.”

— Hari Sivan, Co-Founder of SoCash, Singapore.

SoCash is significantly cheaper than an ATM transaction, so we expect banks to pay a small fee for each transaction.

Anterin

Anterin is a mobile marketplace for logistics, transportation and warehousing services in one integrated mobile application, where users can get competitive prices and services through an auction mechanism.

“Once, in Indonesia, my friend and I wanted to go to the airport. When we used an online car booking system, what arrived was a small city car that could only fit us, with no room for our luggage! [Because of this and other similar experiences] we came up with a solution so that consumers could have the flexibility to choose the [transportation, logistics and warehousing] services based on the price, rating, vehicle type and gender of the driver. We take a fee from each transaction. The auction approach means that all partners can set their own prices for their services. Users will take the best prices. Currently we have almost 1,000 partners [offering transport services with] motorcycles and cars, and also logistics companies. Our competitors in Indonesia, like Go-Jek and Uber, are quite big, but they do not have the auction mechanism, or features that allow customers to choose the gender of the driver or vehicle type. So we hope with our uniqueness, we can [match] the competition.”

— Rachmat Efendi, Co-Founder, Anterin, Indonesia.

Our competitors in Indonesia, like Gojek and Uber, are quite big, but they do not have the auction mechanism, or features that allow customers to choose the gender of the driver or vehicle type.

Sirenio

Sirenio is an investor relations platform for equity-crowdfunded companies, with a secondary market for investors to liquidate their shareholdings.

"There are a couple of pieces missing in [the creation of] a really successful ecosystem for equity crowdfunding. First, the information available to companies is very limited. They don't know who their investors are, how to leverage their expertise, or how to leverage their extended network... We have seen through our research that with the equity crowdfunding market, because they receive so many investors on board, the problem becomes exponentially bigger for them [compared to regular investors]... Second, investors face entry barriers to liquidating their shareholdings... The secondary markets don't have the necessary information that is needed for the investors to make informed decisions... We believe that liquidity flow is extremely important in the equity crowdfunding space... The solution lies in two basic factors. [First, there must be] continuous flow of information to create the transparency and trust that is needed for a secondary market. [Second,] investors need to have an immediate way of liquidating their shareholdings.

Our platform provides the solution in the form of an investor relations platform that solves the information gathering problem and creates incentives for both sides to share the data that's necessary to make informed decisions. Our business model will in the short term consist of making software as a service model for the companies to pay for their investor relations tool. Our big mission is to then create a secondary market on top of this our business model will in the short term consist of making software as a service model for the companies to pay for their investor relations tool. Our big mission is to then create a secondary market on top of this information flow we have gathered." – Allan Hansen and Dan Borufka, Co-Founders of Sirenio, Austria.

Our platform provides the solution in the form of an investor relations platform that solves the information gathering problem and creates incentives for both sides to share the data that's necessary to make informed decisions.



UPSTART

UPSTART is a gaming company that specialises in transforming industry-specific topics and concepts into innovative play-based products, programmes and/or platforms. Their board game enables people to experience the successes and failures of starting and growing a business—with all the fun and excitement, but without the actual financial risk.

"We've gamified the learning curve that businesses or startups go through... When my partners and I were starting out, nothing from school prepared us for when our finances disappeared on us, or when customs wouldn't release our products for two months, or when family problems got in the way of productivity... 'Little' things like these add up and make or break a business. About 120,000 businesses fail every year around the world. It was in one of these moments of frustration, when my partners and I couldn't get the results we wanted, that we asked the question: wouldn't it be cool if people could practice failure without really failing? [UPSTART the game] mirrors how you are. It uncovers how you make decisions. It uncovers how risk adverse you are.

The way you play is customised to how you are at that moment in time. So it's a place where you can test how you want to go about things. Millennials are the generation that respond best to non-traditional learning, and we plan to access this market through online or on-ground events. We will also partner with B2B gateways or partner institutions that already have a captured market, like schools, training providers, direct marketing companies, co-working spaces, etc. Last year we launched a local crowdfunding campaign where we got US\$42,000 worth of free media coverage and raised US\$40,000 in terms of crowdfunding and investor funding. We will have a Kickstarter campaign in October and November and we will be releasing the product commercially in 2017. We plan to [price it] at US\$75 per game.

– Ina Flores, Co-Creator of UPSTART, Philippines.

We asked the question: wouldn't it be cool if people could practice failure without really failing?



Mynumer.com

Mynumer is a unique communication platform that lets individuals and businesses aggregate their activities behind a single number, making interaction simpler, easier and more efficient.

"Social relationships have financial elements. Yesterday's new acquaintance may invite you to lunch today. Tomorrow you may start to do business together. But there is a lot of information you'll have to remember about each other in order to interact. In today's digital world, we have to know [each other's] Facebook name, PayPal, email address, account number, SWIFT codes, etc. This could all be simpler. Just with one number. Mynumer is a platform that aggregates your social, financial and business activities in one place represented by a single Mynumer ID... one number, which is tied to your accounts and e-wallets.

We will have a mobile app as well as a card [which] will serve as a business card, as a payment card and also just to represent yourself. Since the start of 2016, there have already been 50 businesses from Kyrgyzstan and Kazakhstan represented on the Mynumer platform. We are in the process of executing our biggest integration, with Kyrgyzstan's biggest bank, Bakai Bank. We will issue joint cards, and Mynumer users will be able to apply for the card either from the Mynumer website or directly at Bakai Bank branches. Next, we will be going to CIS countries such as Armenia, Russia and Belarus, and then Southeast Asia. [For now] we are looking for US\$200,000 to enable us to take off in Kyrgyzstan and Kazakhstan."

— Aina Sultanbekova, Founder of Mynumer.com, Kazakhstan.

We will have a mobile app as well as a card [which] will serve as a business card, as a payment card and also just to represent yourself.

Judges:

- Victor Chua, Investment Director, Gobi Partners, Malaysia
- Dr Eddy Lee, Managing Partner, Coffee Ventures, Republic of Singapore
- Kevin Darmawan, Managing Partner, Coffee Ventures, Republic of Singapore
- Shinta Witoyo Dhanuwardoyo, Chief Executive Officer and Founder, Bubu.com, Republic of Indonesia
- Kyri Andreou, Co-Founder and Director, ATA PLUS, Malaysia
- James Digby, Co-Founder, Rockstart Accelerator and Founding Chairman, Global Startup Awards, Kingdom of Denmark
- Ryu Hirota, Principal at IMJ Investment Partners, Japan



IDEAPAD PANEL DISCUSSION

Catalysing the Growth of ASEAN's Startup Ecosystem by Rice Bowl Startup Awards

How can ASEAN countries build an ecosystem that will support the growth of successful startups in the region? What challenges do our entrepreneurs face, and how can other ecosystem players best meet their needs?



To get a sense of what a startup ecosystem looks like, the Rice Bowl Startup Awards (RBSA) is a good place to begin. Launched last year in Malaysia, the RBSA recognises those who have significantly impacted the startup community—not just the outstanding entrepreneurs but also investors, journalists, mentors and other individuals and organisations.

This year, thanks to RBSA's partnership with the Global Startup Awards, Malaysia's ecosystem gets to compete with the world's best. RBSA Chairman Lilyana Latiff is confident that this exposure will "elevate capabilities and skills in this part of the world." Ecosystem players help entrepreneurs build sustainable businesses by bridging gaps, with innovation being a case in point: often, it takes the insights and resources of an ecosystem player to help a struggling entrepreneur realise that innovation is the missing ingredient, or that innovation, far from being just about an infusion of technology, can in fact take many forms.

To understand how ecosystem players interact with one another, one might look to Silicon Valley, which is still the gold standard of ecosystems. But for ASEAN countries hoping to build their own, this is where things get complex: should we really be aiming to duplicate Silicon Valley?

Going local

Ashran Dato' Ghazi, who is CEO of the Malaysian Global Innovation & Creativity Centre (MaGIC), acknowledged that true entrepreneurs all over the world shared the same spirit, the same "itch to solve problems. You can't stand seeing problems and you want to do something about it. And you actually will do something about it."

But entrepreneurs solve problems in many different ways, and what applies in Silicon Valley may not hold true in ASEAN. "Let's not be too absorbed with what happens in Silicon Valley," Ashran cautioned. "We could take the essence and learn from it, but the context, the localisation—culturally, everything [here] is different. The dynamics are actually different." If it is true that ASEAN is not Silicon Valley, it is also true that each ASEAN country is unlike any of its fellow members. Diversity is one of ASEAN's strengths but it also poses a challenge. What can be done to bring the various ASEAN startup communities closer together?

In a space as diverse as ASEAN, a regional awards programme can go a long way towards building a common ethos of excellence, fostering an environment of healthy competition and increasing intra-ASEAN interaction.

SPEAKERS:

MATT MORRISON,
Founder of A SPACE,
Philippines

ASHRAN DATO' GHAZI,
Chief Executive Officer,
MaGIC,
Malaysia

LILYANA LATIFF,
Chairman of Rice Bowl
Startup Awards,
Malaysia

JAMES DIGBY,
Co-Founder of Rockstart
Accelerator and Founding
Partner of Global Startup
Awards, Denmark

MODERATOR:

SATHYVELU KUNASHEGARAN,
Rice Bowl Startup Awards,
Malaysia

In this regard, the RBSA is a timely development. The RBSA is organised by Malaysia's New Entrepreneurs Foundation (myNEF), which supports the work of MaGIC by enabling startups through accelerator programmes, technology advice, training programmes and more.

"This year we get to do Rice Bowl in 10 different countries in Southeast Asia," said Lilyana, who is also myNEF's CEO. In the Philippines, for example, RBSA is partnering with A SPACE, the network of co-working spaces founded by Matt Morrison. "And then there's the big one, in Kuala Lumpur, in partnership with the Global Startup Awards. So startups in Southeast Asia now get to compete at the global level and be recognised as part of the global community of entrepreneurs."

According to Lilyana, the Rice Bowl Startup Awards were so named because in the region, "rice is our bread and butter." The catchy name reinforces the fact that Silicon Valley is very far away, and ASEAN is unique, with its own markets, regions and ways of solving problems.

The Global Startup Awards, now in their fifth year, share the same philosophy. "One reason why we started the Awards," founding partner James Digby said, "was to recognise regional efforts. We didn't need to look towards Silicon Valley to say 'you've made it, you are doing well.'"



Connecting the dots

Moderator Sathyvelu Kunashegaran asked whether ASEAN entrepreneurs really needed anything from the ecosystem. Should everyone clear out and leave startups, investors and customers to do what they do best?

Ashran believed in adopting a balanced view on what entrepreneurs could achieve on their own. "My observation is that while startups generally have brilliant ideas, there tends to be a lack of depth in knowledge. This could be bridged or facilitated or accelerated via a network of cooperation."

One such connection, between startups and corporates, could help connect startups with demand-based innovation. Such cooperation could also see "innovation at corporates [being] driven by startups based on demand that they see within their sector," said Ashran.

Lilyana agreed that many young entrepreneurs needed guidance: "We are looking at founders who are aged 22, 23. They have big dreams but they might not have the network. Ecosystem players come in with knowledge, coaches and mentors. We accelerate your business so that you don't make the mistakes older entrepreneurs have made."

As with other ecosystem components, entrepreneurs and investors may share ASEAN aspirations and yet misunderstand one another. "Investors are always coming back to a startup and saying, 'You are just operating nationally. Can you harness Southeast Asia's 640 million people?' But when we go down to the ground, shipping is a huge cost. We need to make it easier for people to ship and go through customs. Then you will see the trade happening," she said.

Other ecosystem players must stand ready to help entrepreneurs brave enough to dream big. "When our health and wellness company PurelyB went online, they immediately started selling to Hong Kong, Singapore, Indonesia and Australia," Lilyana said. "We went through a lot of pain trying to make it happen because there were currency issues, shipping issues, customs issues, distribution issues." The RBSA, she said, is in a position to discuss these matters.

MaGIC, whose vision is to make Malaysia the startup capital of Asia, believes that there is a need for matchmakers and catalysts. Its stated mission is to "bring together the abundant resources from partners and communities alike."

"While startups generally have brilliant ideas, there tends to be a lack of depth in knowledge. This could be bridged or facilitated or accelerated via a network of cooperation."

— Ashran Dato' Ghazi



Ashran said that there was a need to “connect the dots” and singled out innovation as a key area where startups needed guidance. This was precisely the focus of MaGIC: “The whole goal is to actually look at how innovation and creativity can help spur entrepreneurs further,” he said, emphasising that innovation that added value was essential to ensuring that a business could differentiate itself in a crowded space and remain sustainable.

Innovation wasn't just about technology, either. Citing the example of an entrepreneur that MaGIC had worked with, Ashran said: “She doesn't just sell shoes. She allows you to customise your shoes and then she delivers them to you. If she were just selling shoes online, she would be no different from any of the gazillion online shoe stores out there.”

Connecting entrepreneurs

Given the preponderance of tech firms in the startup space, it is natural to think of the ecosystem in virtual terms. Sometimes, however, the best thing a catalyst can do is facilitate a connection in a physical space.

Matt Morrison is the founder of A SPACE, the largest network of co-working spaces in the Philippines. “When we first started a few years ago, there were two spaces in the entire city of Manila. Now, there are about 20 spaces. The space and the co-working site are indicative that more people are collaborating; more money is flowing in; more ideas are flourishing. So I expect that, next year, you are going to see more accelerators and more incubators putting down roots in the Philippines.”

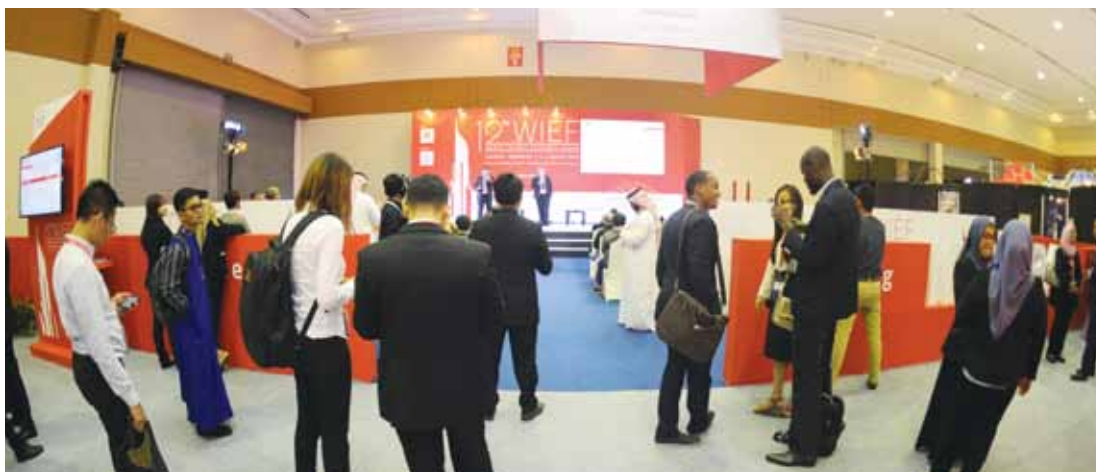
Locally, at least, co-working spaces are not just a barometer of entrepreneurial activity—they are also a catalyst, and it will be interesting to see how the concept plays out in a regional space such as ASEAN.

Morrison's insights on co-working spaces also highlighted another important point: if matching entrepreneurs with resources is what many ecosystem players do, all players should remember that, often, what an entrepreneur needs most is another entrepreneur. Copenhagen-based James spoke about the regular gatherings of startups organised by Copenhagen for the Win (CPHFTW). They have now spread to Stockholm, Oslo, and Finland. Beyond enabling the entrepreneurs to update themselves on information about events and one another's activities, the gatherings are about “this community feeling of coming together as startups, as entrepreneurs together, locally.

These community efforts are important because it's not from the top down anymore. It's not an NGO or organisation saying you should do X, Y and Z. It's actually your colleagues, your friends, saying: ‘Actually I had that problem, why don't you look at doing this, this, and this?’” James added.

“When we first started a few years ago, there were two spaces in the entire city of Manila. Now, there are about 20 spaces. ”

— Matt Morrison



Is there no place for top-down involvement? Ashran, who noted that MaGIC was in fact a government agency, believed that both top-down and bottom-up were essential for a successful ecosystem. "The balancing act is really important and what's required is essentially the right sense of pulse to be able to get the right balance," he said. Lilyana echoed Ashran's view on achieving a balance. "In Malaysia there is a lot of top-down, which is great. It means we have a very supportive government for a lot of the efforts that we see with entrepreneurship. But bottom-up is also important because we know the numbers on the ground."

Interestingly, to do its part, MaGIC itself had to first achieve

its own internal balance. As Matt remarked to Ashran: "You guys had to really change the culture, from being a government agency to matching the pace in the aspirations of the communities."

The process was "not without pain," said Ashran, but it clearly had to be done. As a government agency that wants to move on strategic initiatives that require intervention, MaGIC could have chosen to engage with NGOs or organisations purporting to represent the community, but then "you really have to assess whether they are really representative of the communities being addressed." MaGIC needed to fully engage with entrepreneurs directly, and to do so, it had to be able to move at their speed.

Matt's observations of recent developments in the Philippines appear to support this. While the government there has shown interest in supporting entrepreneurial efforts, "largely speaking, the incumbents and the government were playing catch-up trying to figure out who the community was... They recognised that all of this actually was happening at their doorstep, but they weren't really serving it, or inspiring it, or nurturing it." Matt acknowledged that there were some very creative minds in government, one example being Senator Bam Aquino who has been trying to sponsor a startup roadmap to reduce the friction in starting a business.

"In Malaysia there is a lot of top-down, which is great. It means we have a very supportive government for a lot of the efforts that we see with entrepreneurship. But bottom-up is also important because we know the numbers on the ground."

— Ashran Dato' Ghazi



Next steps

Going forward, the four speakers offered clear advice for entrepreneurs. Describing co-working spaces as “conduits”, Morrison suggested participants check out such spaces “anytime you are interested in knowing what’s happening with the local startup ecosystem.” Conversely, co-working spaces can potentially offer a local startup ecosystem a window to ASEAN and the rest of the world.

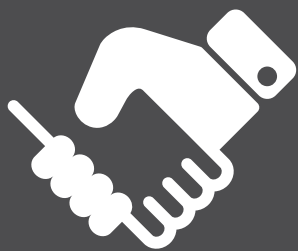
Lilyana invited startups to share their stories and issues so that other ecosystem players could bring them to the attention of the relevant parties. James called for participants to support the recognition of startups and to nominate deserving startups for awards, while Ashran announced that Kuala Lumpur would host the first Global Entrepreneurship Community (GE Community) event in December. The GE Community will offer a platform for Malaysian, ASEAN and global entrepreneurs, policymakers, industry leaders, investors

“The GE Community will offer a platform for Malaysian, ASEAN and global entrepreneurs, policymakers, industry leaders, investors and other startup community participants to connect and participate ”

— Matt Morrison

AT A GLANCE

- Silicon Valley is a guide for ASEAN but ultimately ASEAN must build a startup ecosystem in its own mould.
- Within ASEAN, regional awards such as the Rice Bowl Startup Awards can build a common ethos of excellence, foster healthy competition and increase intra-ASEAN interaction.
- Ecosystem players must help entrepreneurs understand that innovation is the key to a startup’s ability to differentiate itself and remain sustainable.
- Co-working spaces and events for the startup community are important ecosystem components that help entrepreneurs support one another.
- Cooperation between corporates and startups may help connect startups with demand-based innovation, and see innovation at corporates driven by startups.
- An optimal mix of top-down support from government and bottom-up support from the entrepreneurial community is essential in a robust ecosystem.



BUSINESS EXCHANGE

In 7-minute slots, 22 companies presented the innovative and unique ideas behind their businesses in a bid to woo potential partners and investors. By hosting networking tables, companies were able to explore new partnerships and collaborations with interested parties.

Business owners were also privy to networking sessions held to encourage meaningful interaction with investors and potential business partners.

A regular feature at past Forums, the Business Exchange platform has been effective in creating new links and encouraging joint ventures over the years—a definite highlight of the Forum.







IN CONJUNCTION WITH THE 12TH WIEF



MOCA —FEST—

MARKETPLACE OF CREATIVE ARTS

2 - 4 AUG 2016

JAKARTA CONVENTION CENTER

IN CONJUNCTION WITH THE 12TH WIEF

MOCA FEST

MARKETPLACE OF CREATIVE ARTS



MOCAfest, the Marketplace of Creative Arts, is a global platform to celebrate arts and culture of the contemporary expressions from the Muslim worlds.

This year's MOCAfest proved that a larger scale of a united world in all its diverse forms is possible, specifically between Muslim nations, something which is very much needed today.

Celebrated with the creative artistic expressions from Indonesia's various provinces and the ASEAN region, MOCAfest engaged participants through dialogues, discussions and live art collaborations between 41 local and regional artists.

Drawn from the nation's official motto of "bhineka tunggal ika", the theme Unity in Diversity, sought to underline the powerful concept of uniting the different nations across the globe through creative arts. WIEF played an important role to promote the common pursuit of peace and prosperity through the diversity of the arts and business.

MOCAfest started off as a programme under the WIEF Young Leaders Network aimed at developing the Muslim World's creative arts industry through the empowerment of youth involved in the creative arts. The programme was inaugurated in Kuala Lumpur in 2010, which hosted 29 artists from 8 countries. It has since grown to become a global festival that synergises both established and emerging talents worldwide.

Today, the Festival hosts up to 40 artists from over 20 countries which goes beyond an international showcase, but includes training programmes and dialogues around sustainability in the creative arts industries.



Interview with

A.D. Pirous 'Father Of Contemporary Calligraphy'

Prof. Emeritus, A.D. Pirous, from Aceh, Indonesia, is one of the pioneers of contemporary calligraphy in the art world. The featured artist showcased some of his works at the Visual Arts Exhibition this year and shares his experience.

"I believed that my art should represent all the possible meanings of being a Muslim."

"A calligraphic painting is a moment where aesthetic satisfaction and ethical messages meet in a harmonious setting."

"There is no clear-cut divide between the Muslim and non-Muslim world."

"I think there is a global effort in trying to uplift the world's economy by recognising cultures."

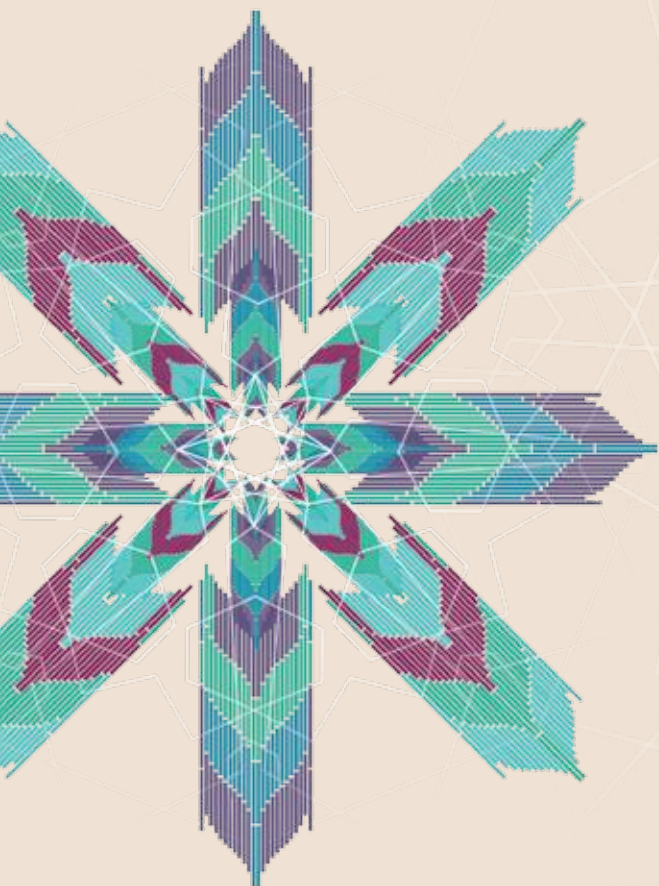
Q&A

Q Why have you chosen Calligraphy as a focus to your works?

A It started with an intention to express art embodied with the spirit of Islam. I selected chapters and verses to grasp their contextual meanings in connection with our everyday social life, which I believe has become complex today.

I believe readability and clarity are both equally important to make my work relevant.

I want my works not just to be easily read, but as any work of art, should help people understand more about life and people. This is the spirit of Islam and I hope my calligraphic paintings will attain that goal.



Q How did growing up in Aceh contribute to your inclination towards Islamic paintings?

A Born in Aceh in 1932, I was raised in a family with a strong Acehnese cultural background and therefore, am familiar with Acehnese visual elements, artifacts, ornaments, stories, memories, sounds, and everything else. When I was 18, I left for Medan, then Bandung in 1950's to pursue my studies.

Being in a modern university I was exposed to modernity with a particular western-based academic curriculum, which sometimes did not relate to the cultural background I was familiar with. It left me with intriguing questions about identity, and nationality. The never-ending questions developed during my short visit to the US in 1970.

I was exposed to the world's finest art through museums, exhibitions, and galleries that featured rich Islamic visual representations in many forms and styles and also the possibilities of calligraphic art. That experience transported me back to my personal memories as an Acehnese Muslim, about traditions, and all the familiar artifacts back home.

These sentiments were so strong they managed to shift my creative intuition closer to my religious belief. I believed that my art should represent all the possible meanings of being a Muslim.

Q Explain how you merge the 2 styles, abstract and calligraphy, and why?

A I started my formal studies of fine arts in 1955, at Bandung Institute of Technology. It was a centre of modern arts in Indonesia at the time. It recognised the western school of thought where I was introduced to new ways of doing art. The modern perspectives were scientific, measured, full of sophisticated techniques and forms, composition, spatial perspective, various

techniques of colorings, ways of doing anything decorative, and non-figurative.

My understanding of calligraphic paintings expanded beyond religious purpose, to a more universal comprehension of humanity and civilisations.

A calligraphic painting is a moment where aesthetic satisfaction and ethical messages meet in a harmonious setting.

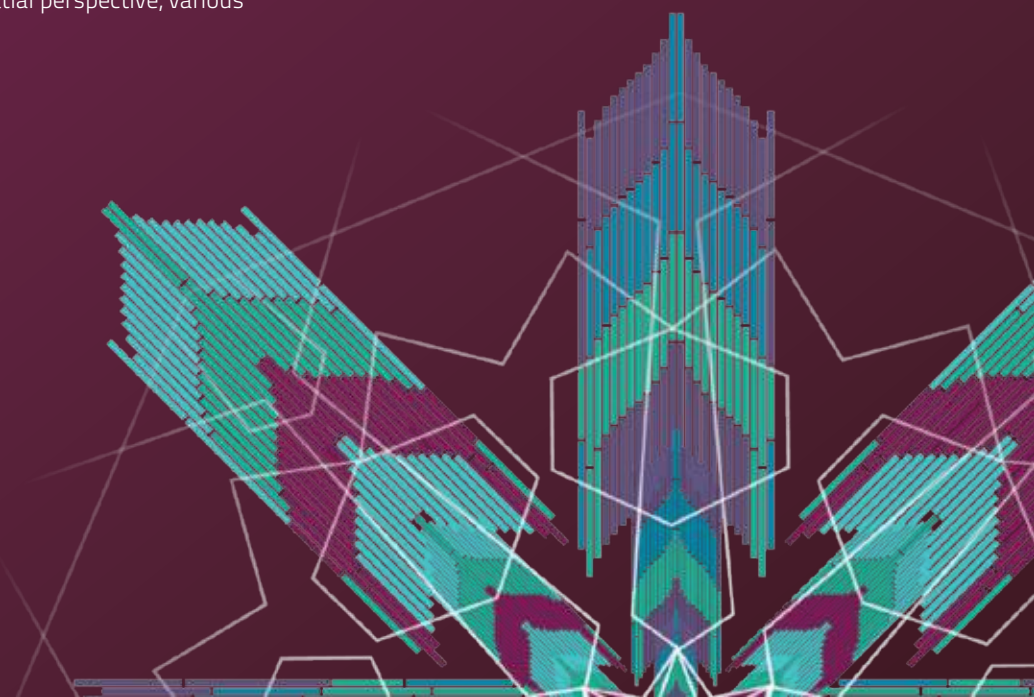
Q What are your thoughts on the growing global interest of Islamic arts and heritage expressed through young Muslims' art pieces?

A In 1991, I was fully in charge, as vice executive committee in a national scale event called Istiqlal Festival in Jakarta, the second edition was held in 1995. Istiqlal Festival was a state-sponsored festival that took place in the Istiqlal Mosque, which lasted for one month and was attended by 6 million visitors.

Istiqlal Festival aims to be a platform that bridges cultural differences, enabling participants and modern artists from different countries and backgrounds to share their ideas about Islamic art.

The exhibition featured Islamic representations through various forms of cultural expressions including artifacts, musical repertoires, and a variety of performances. Here, the audiences are given the opportunity to appreciate Islam in the context of a cultural exchange rather than an ideology to better understand human differences and intercultural dialogues.

"Smiling Islam" was one of the messages that were carried out throughout the festival. It was hoped that the festival could give a new understanding about how Islam should be understood.





Q What are your thoughts on MOCAfest, a platform for cultural exchanges between the Muslim and non-Muslim world?

A There is no clear-cut divide between the Muslim and non-Muslim world. What we should be addressing is whether we are going in the right direction?

I think there is a global effort in trying to uplift the world's economy by recognising cultures as something with economic potential. Cultures do give economic value and creativity is something related to production. That is how globalisation works to boost national, regional and global economy.

What is of equal importance are those who are affected by these policies.

Indonesia is a good example of how local artisans; craftsmen all over the island are struggling. Balinese-Hindu local artists and Muslim artists have not really thought about the intercultural dialogues through their arts. There are still not enough collaborative efforts to think and act according to today's global problems.

The government should play their part in providing strategic solutions to endorse, finance, and support more cultural events, not just boost the market.

In the existing economic paradigm, the function of art "between worlds" needs to be strengthened. Therefore, MOCAfest has to work towards narrowing the gap between Islam and "The Others".



Interview with

Gardu House

**The Power Of Street Arts –
Timor-Leste & Indonesia**

Street Arts has always had a profound connection with the youth and communities, which revolves around social issues. Contrary to the general misconceptions and stereotypes of Street Arts as 'un-cultured' and 'public nuisance,' it has been able to portray and reflect the communities' thoughts, concerns and values through this form of art. More than that, it is a positive tool for healing and communicating with those dealing with trauma. It is a powerful outlet for reconciliation amongst people.



At this year's edition of MOCAFest, we invited some of the activists within the arts community of Timor-Leste, hailing from Arte Moris Free Art School, a centre that uses creative arts as a building block for psychological and social reconstruction of a country devastated by violence. Tony Amaral and Etson Caminha have travelled the world with their talents and powerful works, which aims to build bridges. We paired them up with one of Indonesia's largest Street Art collector, Gardu House, also founders of the annual Street Art Festival called, 'Street Dealin'. More than just spreading arts throughout Indonesia's neighborhoods, Gardu House travels around Indonesia carrying workshops to empower underprivileged youth to establish that arts is more than an expression but a means to liberate, tolerate, respect and build relationships with the other.

The artists joined forces to create a live collaborative mural exploring the concept of 'Solidarity,' something that is still a sensitive issue between Indonesia and Timor-Leste.



Q&A

Q Why have you chosen the path of committing fully to Street Arts?

A I enjoy doing graffiti and it has become a hobby. Street Art has brought me into a community in which I can engage with. I took Street Art seriously and now I do it for a living.

Q What is the Street Art scene like in Indonesia?

A Street Art has become quite big in Indonesia, each area has a community which engages people, especially youngsters who love graffiti. Each local community has different people with different talents, for example, in my community, graffiti is not the only art form that engages people, there is also photography and videography.

There are Street Artist communities in big cities in Indonesia, I make sure every big campus has a Street Artist community. It can become a platform for Street Artists to connect with each other or collaborate in a positive way.

Q What is your role in using the arts as a tool for positive changes in your community?

A I have no specific vision towards Street Art in Indonesia. What I do now is reshape people's stereotype about Street Artists and create more respect within the community. They do not only doodle on the wall but express themselves through graffiti. I raise awareness by conducting tours to big cities in Indonesia. This month I went to Yogyakarta and several cities in Java to spread awareness about Street Artists.

Q Share with us your experience and thoughts on MOCAfest, in particular, your collaboration with Tony Amaral and Etson Caminha?

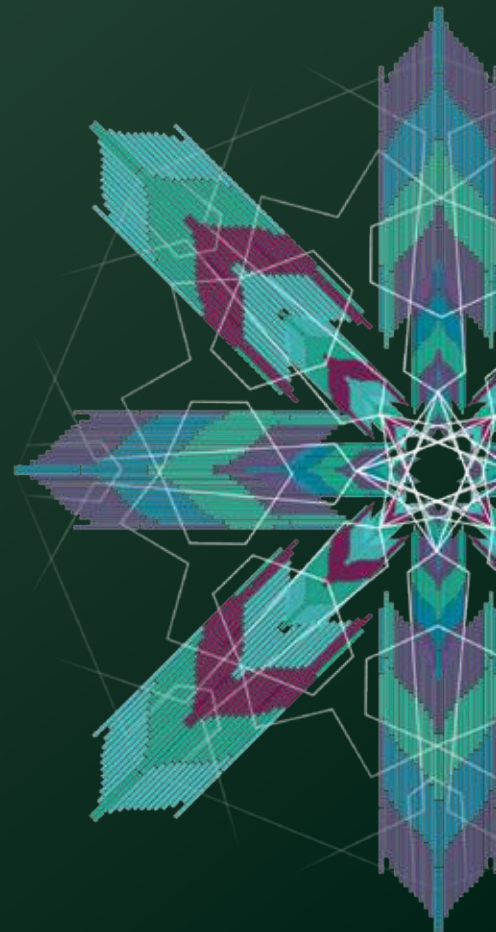
A I never expected to collaborate with such big artists like Tony Amaral and Etson Caminha, and even more so to be invited to a big event like MOCAfest to demonstrate my work as a Street Artist. By collaborating, I enhance my knowledge of style and movement, which is something I have never experienced before.

"What I do now is reshape people's stereotype about Street Artists and create more respect within the community."



"Street Art has brought me into a community in which I can engage with. I took Street Art seriously and now I do it for a living."





MOCAfest Soundscape Series *Unity In Diversity*

MOCAfest's signature session is a live exchange of distinct cultures, disciplines and ideas that manifests as one coherent expression on stage. Participating artists Ayu Laksmi, Jamal Raslan and Fauzi Yusoff shared their thoughts on what it was like to collaborate with each other to perform a show that reflected unity in diversity.

Gusti Ayu Laksmiyani, better known as Ayu Laksmi, is the leading Balinese songstress in Indonesian World music. Her work—heavily inspired by Indonesian culture, heritage and tradition—musically showcases the country's diverse and unique heritage. Her new solo album, *Svara Semesta 2*, features religious and spiritual undertones presented in an innovative and contemporary format. Her songs are performed in 7 different languages: Sankrit, Kawi, Balinese, Indonesian, English, Malay and Latin. She is also an accomplished dancer, actress and theatre performer.

A versatile writer and an established spoken word poet from Kuala Lumpur, Jamal Raslan made his debut and won his first slam in 2010, and has since gone on to perform at multiple prominent international and local events such as Impact Forum in Singapore and the World Islamic Economic Forum in London. He has appeared on TEDx KL twice. The wordsmith has also expanded his portfolio to teach English and poetry to high school students and is currently finishing his first poetry anthology. Jamal is also collecting material for his debut album and book targeted for release in 2016.

ARTISTS:



TONY AMARAL,
Visual Artist,
Democratic Republic of Timor-Leste



AYU LAKSMI,
Singer and Songwriter,
Republic of Indonesia



JAMAL RASLAN,
Spoken Word Artist,
Malaysia



FAUZI YUSOFF,
Multimedia Artist,
Malaysia

A visual artist based in Kuala Lumpur, Fauzi Yusoff wows his audiences with his audio-visual aesthetics that are influenced by his experiences, tradition and culture. He is the head visual artist and director of Efozy, a company that believes aesthetic design is best appreciated through innovative communication. Captivating audiences with its evolutionary and larger-than-life shows since the studio's conception, the team at Efozy has built an impressive portfolio of work with well-known clients like Yahoo, Adobe, Canon and international artist Pitbull.

When the three distinct artists collaborated for the first time in MOCAFest, the experience wasn't all smooth sailing. For Ayu Laksmi, the creative and collaborative process with the other artists was a learning curve. "For me as an artist, we all have our principles, and it's not easy to collaborate with other artists. Collaboration in the art world is like a learning process to be tolerant, to be able to accept differences, ways of thinking and principles; to blend with others," Laksmi said.

"We have a show, yes, we should do our own thing, but we should also contribute and collaborate with everything," visual maestro Yusoff added. He felt that artists should not lose themselves in the performance; instead, they needed to harmonise themselves with others to create a cohesive show.

Harmony and cohesiveness were essential to spoken word artist Jamal Raslan, who wanted to coordinate a performance that would showcase and highlight Yusoff's best performance. So he set out to do just that. "This is unity. We were able to create a performance and speak about the same thing—our identity—without overpowering each other," Raslan said.

He added that the artists did well, delivering a mesmerising and kaleidoscopic show despite the spontaneous nature of their performance. Creativity ably transcended even language barriers. "Even though we didn't speak the same language—everybody was able to feel and organise themselves into one collaboration," Raslan remarked.

"For me, spontaneity is challenging, but we must be aware that we have to let others be spontaneous as well," Laksmi said. She reiterated that artists needed to be mindful of letting others have the limelight to showcase their talents.

When asked what the key takeaway was from this unique experience, Yusoff replied that it was the importance of collaboration. "If you speak, you repeat what you know, but if you listen, study and collaborate, you learn something new," he said.

Raslan added that process and output were essential in such collaborations. "This was a great example of how people can function and collaborate with each other to help solve issues in the world. In the context of WIEF, this showed that people who are different and who come from diverse backgrounds and cultures can come together and create," he said.

*"If you speak, you repeat what you know,
but if you listen, study and collaborate,
you learn something new."*

– Yusoff







MOCAfest PROGRAMME

VENUE: JAKARTA CONVENTION CENTER

In a tumultuous world, increasingly beset by violence and discrimination, the need to affirm our humanity is as urgent as ever before. The WIEF plays an important role to promote the common pursuit of peace and prosperity through the diversity of the arts and business.

This year's MOCAfest focused on the creative artistic expressions from Indonesia's various provinces and the ASEAN region, highlighting the powerful concept, encapsulated in the nation's official motto of "bhineka tunggal ika" (unity in diversity), to unite different nations across the globe.

DAY ONE | 2 August 2016, Tuesday



1.30pm -
5.30pm

**MOCAfest
VISUAL EXHIBITION**
Islamic Fashion and
Visual Art Installation

Venue: Assembly Hall 3

DAY TWO | 3 August 2016, Wednesday



9.30am -
10.00am

**Opening Keynote
Speech**

Venue: Assembly Hall 3

Speaker:

- Triawan Munaf, Chairman, Creative Economy Agency (BEKRAF), Republic of Indonesia

10.00am -
10.00pm

**MOCAfest
VISUAL EXHIBITION**
Islamic Fashion, Visual
and Live Installation

Venue: Assembly Hall 3

10.00am -
11.00am

**MOCA
Translations 7.0**

Venue: Assembly Hall 3

Reviving classic works of literature from the Muslim world and beyond. Focusing on the work of Hamka, an Islamic and literary scholar from Sumatra, and how his message can be passed down to the next generation through the medium of art.

Artists:

- Jamal Raslan, Spoken Word Artist, Malaysia
- Krom Monster, World Music Band, Kingdom of Cambodia
- Animal Pop, Dance Group, Republic of Indonesia
- Etson Caminha, Visual Artist and Musician, Democratic Republic of Timor-Leste



DAY TWO | 3 August 2016, Wednesday



11.00am –
12.00pm

PANEL DISCUSSION

The Business of Culture:
Commercialisation or
Preservation?



Venue: Assembly Hall 3

When Indonesia's cultural capital leaves home ground to compete on a global stage, it faces a divergence point, whether to commercialise or preserve. How will this affect the transmission of creative works?

Speakers:

- Putri Sulistyowati, Ambassador and Programme Coordinator, Indonesia Heritage Trust, Chief Executive Officer, G&B Guitars, Republic of Indonesia
- Rasmee Wayrana, Singer and Songwriter, Kingdom of Thailand
- Fiki Satari, Chairman, Bandung Creative City Forum (BCCF), Republic of Indonesia
- Rahmat Ramadan, Business Development Head, ETU Restu

Moderator:

- Joshua Puji Mulia Simanjuntak, Deputy Chairman of Marketing, Creative Economy Agency (BEKRAF), Republic of Indonesia

12.00pm –
1.00pm

MASTERCLASS

Design Thinking in
Motion

Venue: 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.

Artist:

- Dr Dwinita Larasati, Secretary General, Bandung Creative City Forum (BCCF), Republic of Indonesia

1.00pm –
2.00pm

LUNCH

2.30pm –
3.30pm

IDEAPAD

Creative Arts
Project Pitch



Venue: Assembly Hall 3

A stage is given to selected talents to pitch in their innovative and creative projects in front of a judging panel.

2.30pm –
4.00pm

PANEL DISCUSSION

Can Islamic Fashion
Become Haute Couture?



Venue: Plenary Hall

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 into the haute couture scene?

Speakers:

- Faduma Aden, Founder & Creative Director, Jemmila, Kingdom of Sweden
- Barbara Nicolini, Creative Director of Infinita Group and IFDC, Italian Republic
- Didiet Maulana, Creative Director, IKAT, Republic of Indonesia

Moderator:

- Roshan Isaacs, Country Manager, Islamic Fashion and Design Council, Republic of South Africa

MOCAfest PROGRAMME

VENUE: JAKARTA CONVENTION CENTER

DAY TWO | 3 August 2016, Wednesday



3.30pm -
4.00pm

**MOCAfest
PERFORMANCE**
Soundscape Series -
Unity in Diversity

Venue: Assembly Hall 3

A fusion of creative works under the theme 'Unity in Diversity'.

Artists:

- Tony Amaral, Visual Artist, Democratic Republic of Timor-Leste
- Krom Monster, World Music Band, Kingdom of Cambodia
- Ayu Laksmi, Singer and Songwriter, Republic of Indonesia
- Jamal Raslan, Spoken Word Artist, Malaysia
- Fauzi Yusoff, Multimedia Artist, Malaysia

4.30pm -
5.30pm

**MOCAfest
SHARING CIRCLE**
Talent vs. Money:
Bringing Business to
the Arts

Venue: 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?

Speaker:

- Restog K. Kesuma, Direktur Akses Perbankan, Creative Economy Agency (BEKRAF), Jakarta, Indonesia

8.30pm -
10.30pm

**MOCAfest
Soundscape
Concert**

Venue: Assembly Hall 3

A grand performing arts concert, bringing creative talents of various genres from different countries, for a fusion of modern, traditional, soulful, and expressive performances.

Artistes:

- Animal Pop, Dance Group, Republic of Indonesia
- Jamal Raslan, Spoken Word Artist, Malaysia
- Wani Ardy & The Guitar Polygamy, Poet and Music Band, Malaysia
- Rasmee Wayrana, Singer and Songwriter, Kingdom of Thailand
- Ayu Laksmi, Singer and Songwriter, Republic of Indonesia
- Krom Monster, World Music Band, Kingdom of Cambodia
- Marcell, Singer, Republic of Indonesia



DAY THREE | 4 August 2016, Thursday



12.20pm -
12.45pm

**MOCAfest
VISUAL EXHIBITION**
Islamic Fashion,
Visual and Live
Installation

Venue: Assembly Hall 3

9.30am -
10.30am

PANEL DISCUSSION
Islamic Cinema and
Challenging Ideology



Venue: Assembly Hall 3

An in-depth discussion on the power of visual and audio symbolism in changing the narrative and catalysing social change. What are the drivers behind the emerging growth of Islamic Films and its implication on Indonesia's culture?

Speakers:

- Ismail Basbeth, Director and Writer, Republic of Indonesia
- Daniel Rudi Heryanto, Filmmaker, Republic of Indonesia
- Dr Katinka van Heeren, Academic Writer, Kingdom of Netherlands

Moderator:

- Eric Sasono, Film Critic, Republic of Indonesia

10.30am -
12.20pm

**Film Screening -
Q&A**

Venue: Assembly Hall 3

A film screening of, "Khalifah" a movie directed by Nurman Hakim followed by a discussion about the issues raised in the movie.

Moderator:

- Tito Imanda, Filmmaker, Anthropologist, Republic of Indonesia

12.20pm -
12.45pm

**MOCAfest
SOUNDSCAPE**
Visual Mapping Demo

Venue: Assembly Hall 3

Artist:

- Fauzi Yusoff, Multimedia Artist, Malaysia



THE 12TH WIEF EXHIBITION

This year's WIEF Exhibition held in an area of 30,000 square feet, complemented the WIEF efforts in providing a comprehensive business-networking environment in the global community. The representation of the exhibition from 13 countries signifies the increase in the interest to participate and the outreach that the exhibition has generated over the years.

Located in close proximity with the Forum's other programmes - IdeaPad, Business Exchange, and the LinkedUp Lounge - the exhibitors had access to the tools that would enable and assist in the expansion of their business horizon.

The World Folio

www.theworldfolio.com

The Business Year

www.thebusinessyear.com

Thomson Reuters

www.thomsonreuters.com

The Financial Times Asia

www.ft.com

CNBC Asia

www.cnbc.com

Airporteve

www.airporteve.com

Metro TV (PT. MEDIA TELEVISI INDONESIA)

www.metrotvnews.com

PT Lintas Marga Sedaya

www.uem.com.my

Maybank Islamic Berhad

www.maybankislamic.com.my

Iskandar Investment Berhad

www.iskandarinvestment.com

United Malayan Land Bhd (UMLand)

www.umland.com.my

Islamic Development Bank (IDB)

www.isdb-pilot.org

MasterCard

www.mastercard.com

Capital Markets Malaysia (CM2)

www.capitalmarketsmalaysia.com

Indonesia Stock Exchange (IDX)

www.idx.co.id

Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA)

www.pertamina.com

Gangwon Provincial Government

www.korea.kr

Johor Corporation

www.jcorp.com.my

Aladdin Street DotCom (M) Sdn Bhd

www.aladdinstreet.com.my

NRS Business Solutions

www.nrsbusinesssolutions.com

Chartered Institute of Islamic Finance Professionals (CIIF)

www.ciif-global.org

PT Sarana Multi Infrastruktur Persero (PT SMI)

www.ptsmi.co.id

Bank Syariah Mandiri (BSM)

www.syariahamandiri.com.id

PT Prudential Life Assurance

www.prudential.co.id

Komunitas Tangan Di Atas (TDA)

www.tangandiatas.com

Modestyle Group

www.modestyle.com

YaPEIM Hospitality International

www.yapeim.net.my

KUKM Perinfaq Bandung

International Council of Islamic Finance Educators (ICIFE)

www.icife.net

Qatar Financial Centre

www.qfc.qa

Brainy Bunch Sdn Bhd

www.brainybunch.com

Gano Singapore

www.ganoeworldwide.com

Mistree Pte Ltd

www.mistree.sg

Bank Tabungan Pensiunan Nasional (BTPN)

www.btpn.com

PT Telekomunikasi Selular (Telkomsel)

www.telkomsel.com

Values Asia Pte Ltd

www.values-asia.com

Cool Dining Sdn Bhd

chefmashad@livellouno.com.my

Razak School of Government (RSOG)

www.rsog.com.my

IBFIM

www.ibfim.com

HalalJourney

www.halaljourney.com

salaambnb

www.salaambnb.com

Rootwommers Sdn Bhd

www.rwommers.com

Zurriyat Ventures Sdn Bhd

www.micf.my

PT Jakarta Industrial Estate Pulogadung (JIEP) & IPC

www.jiep.co.id

Allianz

www.allianz.co.id

PT Indofood Sukses Makmur Tbk

www.indofood.com

Malaysia Pavilion (MATRADE)

www.matrade.gov.my

Indonesia Pavilion

www.kemenkeu.go.id

Agency of Creative Economy Indonesia (BEKRAF)

www.bekraf.go.id





WIEF LINKEDUP LOUNGE

The 12th WIEF's networking potential was amplified through the Forum's LinkedUp Lounge, connecting more than 532 participants for private meetings with their preferred industry partners. The LinkedUp system, a dedicated networking system accessible by registered delegates, saw 154 successful handshakes between delegates at the Forum, including CEOs, Directors, Government Officials and various businessmen and women from over 32 different industries and 36 countries.



WELCOMING DINNER

Held on the eve of every WIEF, is the Welcoming Dinner, a long-standing tradition to pay tribute to those who played a key role in shaping the Forum. This year's Welcoming Dinner saw over 120 role players, including global leaders, speakers, sponsors and partners from different professional backgrounds connect to socialise in anticipation of the 12th WIEF.

The Hon. Tun Musa Hitam, Chairman of the WIEF Foundation thanked the host country for this opportunity and welcomed everyone at the event. Also speaking on this occasion was Prof. Suahasil Nazara, Chairman of Fiscal Policy Agency from the Ministry of Finance of Indonesia.



GALA DINNER

The 12th WIEF Gala Dinner, a dinner extravaganza, featured a showcase of the diverse cultures and colours of Indonesia through a series of vibrant acts and performances based on the journey of a foreign merchant over a thousand years ago.

Themed 'Wonderful Diversity' with performances by Aminoto Kosin Orchestra, Husein Alatas, Ava Victoria, and many more, the featured entertainment depicted the merchant's voyage upon his arrival in Indonesia, and his discovery of the natural and cultural treasures of each of the Islands he explored through his journey.

Hosted by H.E. Joko Widodo, President of the Republic of Indonesia, distinguished guests were treated to warm hospitality and an evening of unique blend of talents expressing the unification of our diverse world.





INTERNATIONAL ADVISORY PANEL MEETING

The International Advisory Panel comprising of 17 members, came together at the bi-annual IAP meeting to share their expertise and transform ideas to actualise the vision and mission of the WIEF Foundation.

The meeting saw the IAP members meet to discuss matters pertaining to the 12th WIEF, upcoming Roundtables, WET, WBN, and WYN events. They also took this opportunity to evaluate and strategise the next courses of action, specifically focusing on issues such as waqf, regenerative medicine, and other related topics.



PEOPLE & COLOURS OF THE FORUM



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MINISTRY OF FINANCE
REPUBLIC OF INDONESIA

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Capital Markets Partner



Social Media Partner



MEDIA PARTNERS



12th WIEF PROGRAMME

DAY ONE | 2 August 2016, Tuesday

7.00am –
8.30am

REGISTRATION
Arrival of Delegates,
Guests and VIPs

9.30am –
12.00pm

**OPENING SESSION OF
THE 12TH WIEF**

Venue: Plenary Hall

Welcoming Remarks by

The Hon. Tun Musa Hitam, Chairman of the WIEF Foundation

Remarks by

The Hon. Sri Mulyani Indrawati, Minister of Finance of the Republic of Indonesia

Keynote Address & Official Opening of the 12th WIEF by

H.E. Joko Widodo, President of the Republic of Indonesia

Special Address by

The Hon. Dato' Sri Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia & Patron of the WIEF Foundation

Addresses by Attending Leaders

- H.E. Emomali Rahmon, President of the Republic of Tajikistan
- H.E. Prof. Alpha Condé, President of the Republic of Guinea
- H.E. Ranil Shriyan Wickremesinghe, Prime Minister of the Democratic Socialist Republic of Sri Lanka
- H.E. Dr Jawad Al Anani, Deputy Prime Minister of Economic Affairs and Minister of Industry, Trade and Supply, and Special Representative of H.M. King Abdullah II, Hashemite Kingdom of Jordan
- H.E. Maite Nkoana-Mashabane, Minister of International Relations and Cooperation, and Special Representative of H.E. President Jacob Zuma, Republic of South Africa
- H.E. Sheikh Ahmed bin Jassim Al Thani, Minister of Economy and Commerce, and Special Representative of H.H. Sheikh Tamim bin Hamad Al-Thani, Emir of the State of Qatar
- H.E. Oukha Datuk Othman Hassan, Minister Attached to the Prime Minister and Secretary of State, Ministry of Labor and Vocational Training, and Special Representative of H.E. Prime Minister Hun Sen, Kingdom of Cambodia
- H.E. Engr. Khurram Dastgir Khan, Minister of Commerce and Special Representative of H.E. Prime Minister Mian Muhammad Nawaz Sharif, Islamic Republic of Pakistan
- H.E. AHM Mustafa Kamal, Minister of Planning, and Special Representative of H.E. Prime Minister Sheikh Hasina, People's Republic of Bangladesh
- H.E. Abdesselam Bouchouareb, Minister of Industry and Mines, and Special Representative of H.E. President Abdelaziz Bouteflika, People's Democratic Republic of Algeria
- H.E. Dr Ahmad Mohamed Ali, President of the Islamic Development Bank, and Honorary Fellow of the WIEF Foundation

DAY ONE | 2 August 2016, Tuesday

12.00pm –
1.30pm

NETWORKING LUNCH

Venue: Dining Hall (Exhibition Hall B)

1.30pm –
2.30pm

FACE TO FACE

Venue: Plenary Hall

Speaker:

- Elhadj As Sy, Secretary General, International Federation of Red Cross and Red Crescent Societies (IFRC), Swiss Confederation

Moderator:

- Valerina Daniel, News Anchor & Communications Adviser, Republic of Indonesia

2.30pm –
4.00pm

MINISTERIAL PANEL



Venue: Plenary Hall

The Role of the Private Sector in Regional Cooperation.

The private sector has a pivotal role in regional cooperation as they are the main actors that trade and invest across borders. Hence economic and trade policies have a direct effect of enhancing or threaten regional cooperation. Do government-led integration initiatives such as ASEAN, COMESA, EAC, SADC work? What can governments do to empower the private sector and form strong linkages with counterparts within the region, and between different regions?

Opening remarks by

- The Hon. Sri Mulyani Indrawati, Minister of Finance of the Republic of Indonesia

Speakers:

- Riyanto Sofyan, Chairman, Halal Tourism Team, Ministry of Tourism, Republic of Indonesia
- H.E. Prof. Dato' Dr Koutoub Moustapha Sano, Minister of International Cooperation, Republic of Guinea
- H.E. Kabir Hashim, Minister of Public Enterprise Development, Democratic Socialist Republic of Sri Lanka
- H.E. Aisha Abubakar, Minister of State for Industry, Trade and Investment, Federal Republic of Nigeria

Moderator:

- Andini Effendi, News Anchor, Metro TV, Republic of Indonesia

4.00pm –
4.15pm

COFFEE BREAK

NAVIGATION GUIDE



PANEL DISCUSSION



MASTERCLASS



IDEAPAD



BUSINESS EXCHANGE



EXHIBITION



SME

12th WIEF PROGRAMME

DAY ONE | 2 August 2016, Tuesday

4.15pm -
5.45pm

GLOBAL ECONOMIC OUTLOOK



Venue: Plenary Hall

The Rise of the Consumer Economy

In the past, entire supply chains were controlled by a few large companies. Today, this is being challenged by new consumer-driven frameworks that allow consumers to design, build, market, distribute and trade among themselves. This bottom up approach to value creation is fuelled by peer to peer networks, and DIY platforms that constitute the 'frugal economy'. Will frugal economics shape the next decade? What will happen to the traditional value supply chain?

Keynote Speech by

- H.E. Bambang Permadi Soemantri Brodjonegoro, Minister for National Development Planning and Chairman of Bappenas, Republic of Indonesia

Speakers:

- Dato' Mohamed Rafique Merican, Group Head, Islamic Banking and Chief Executive Officer of Maybank Islamic
- Handry Satriago, Chief Executive Officer, General Electric, Republic of Indonesia
- Arancha González, Executive Director, International Trade Centre (UN/WTO)

Moderator:

- Teymoor Nabili, Former News Anchor, Al Jazeera, Republic of Singapore

12.00pm -
6.00pm

EXHIBITION OF SPONSORS AND SME VENDORS



Venue: Exhibition Hall A

6.00pm -
9.00pm

GALA DINNER

Venue: Dining Hall (Exhibition Hall B)

DAY TWO | 3 August 2016, Wednesday

9.00am -
10.30am

**BUSINESS
NETWORKING
BREAKFAST (BNB)**

Venue: Dining Hall (Exhibition Hall B)

6 BNB Industries:

ISLAMIC FINANCE

Kunrat Wirasubrata
Acting Director, Islamic Development Bank Group,
Regional Office for Southeast Asia, Malaysia

Prof. Dr Volker Nienhaus
Former President of the University of Marburg,
Federal Republic of Germany

HALAL

Essa Al Ghurair
Vice Chairman, Al Ghurair Investment LLC, United Arab Emirates

Dr El Hassane Hzaïne
Director General, Manager Islamic Centre for Development of Trade,
Kingdom of Morocco

INNOVATIVE TECHNOLOGIES

Tan Sri Dato' Dr Wan Mohd Zahid Mohd Noordin
Chairman, WIEF Education Trust and UPSI, Malaysia

Ebrahim Patel
Chairman, Young Leaders Network, WIEF Foundation and Chairman,
TransAfrix Holdings Ltd, Republic of South Africa

INFRASTRUCTURE

Sevket Can Tulumen
Chairman of Foreign Relations Commission,
MUSIAD Businessmen's Association,
Republic of Turkey

Tan Sri Dato' Abdul Ghani Othman
Chairman of the Board, Sime Darby Berhad, Malaysia

SME

Dato' Dr Norraesah Mohamad
Chairman, WIEF Businesswomen Network, Malaysia

Mumtaz Khan
Advisor, Nogaholding, Kingdom of Bahrain

ISLAMIC FASHION & DESIGN

Attiya Nawazish Ali
Assistant Secretary General, Islamic Chamber of Commerce,
Industry and Agriculture (ICCIA), Islamic Republic of Pakistan

12th WIEF PROGRAMME

DAY TWO | 3 August 2016, Wednesday

9.30am -
10.30am

**BUSINESS EXCHANGE
MASTERCLASS**
Connecting Networks -
Global Networking



Venue: Exhibition Hall A

Speaker:

- Camelia Tan Sri Ya'acob, Founder and Envoy Executive, Rootwommers Sdn Bhd, Malaysia

10.30am -
12.00pm

CEO PANEL
Disruptive Technology
and the Rise of New
Industries



Venue: Plenary Hall

The world has seen an unprecedented growth of advanced robotics, artificial intelligence and internet technologies that have dramatically changed the way we do things for good. This development has created new industries and is disrupting the way traditional businesses operate. What can companies do to stay ahead of the curve? What are the future prospects for modern businesses?

Speakers:

- Dr -Ing Ilham A. Habibie, CEO/President Director and Founder, PT. Ilthabi Rekatama, Republic of Indonesia
- Azran Osman-Rani, Chief Executive Officer, iflix, Malaysia
- Shelby Clark, Co-Founder and CEO of Peers, and Founder of Turo, United States of America
- Ahmed Haider, Chief Executive Officer of Zookal and Director of Flirtey, Commonwealth of Australia

Moderator:

- Desi Anwar, Senior Anchor, CNN, Republic of Indonesia

10.30am -
12.00pm

MASTERCLASS
Achieving Synergies
between Corporations
and Startups



Venue: 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?

Speakers:

- Shinta Witoyo Dhanuwardoyo, Chief Executive Officer and Founder, Bubu.com, Republic of Indonesia
- Jordan Duffy, Director & Head of Innovation, Buckham & Duffy, Commonwealth of Australia

10.30am -
11.15am

BUSINESS EXCHANGE



Venue: Exhibition Hall A

A networking session where corporations present an elevator pitch about their business before going to one-to-one meetings.

Presenters:

- Cool Dining Sdn Bhd, Malaysia
- Embassy of the Kingdom of Spain
- Chartered Institute of Islamic Finance Professionals (CIIF), Malaysia
- KPJ Healthcare, Malaysia
- Embassy of the Federative Republic of Brazil

DAY TWO | 3 August 2016, Wednesday

11.15am -
12.00pm

**IDEAPAD
PANEL DISCUSSION**
How can ASEAN
Startups Benefit
from Licensed Equity
Crowdfunding
Platforms?



Venue: Exhibition Hall A

An in-depth look into the world of equity crowdfunding in SEA and where they have reached so far, the challenges faced and the opportunities presented.

Speakers:

- Henry Loke, 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

Moderator:

- Erly Witoyo, Founder, Kapital Boost, Republic of Singapore

12.00pm -
1.00pm

INDUSTRY HARDTALK
Closing the Funding
Gap in Infrastructure



Venue: Plenary Hall

This session puts representatives from infrastructure banks with infrastructure companies, moderated by a high-powered moderator, to identify gaps in the infrastructure sector and challenges to infrastructure financing. It also explores whether the planned Asian Infrastructure Investment Bank (AIIB) and the G20 agenda on sukuk for infrastructure financing will boost the prospects for the industry.

Speakers:

- Ahmad Zulfarnain Onn, Executive Director of Investments and Head of Strategic Management Unit, Khazanah Nasional Berhad, Malaysia
- Bakti Santoso Luddin, President Commissioner, PT Wijaya Karya, Republic of Indonesia
- Dr Luky Eko Wuryanto, Vice President and Chief Administration Officer, Asian Infrastructure Investment Bank (AIIB), People's Republic of China
- Dato' Muzaffar Hisham, Group Head of Global Banking, Maybank

Moderator:

- James Chau, Special Contributor, CCTV News, People's Republic of China

12.00pm -
1.00pm

MASTERCLASS
Halal Haute Cuisine
Cooking Show



Venue: Assembly Hall 2

The first ever Michelin Star Chef specialised in halal haute cuisine from Spain, Paco Morales, talks about his discovery of the culinary heritage of Al-Andalus and the potential of halal haute cuisine and proceed to a cooking demo.

Speakers:

- Paco Morales, Michelin Star Chef, Kingdom of Spain
- Jesús M. Ramirez, Managing Director, Grupo Fuxiona, Kingdom of Spain

12th WIEF PROGRAMME

DAY TWO | 3 August 2016, Wednesday

12.00pm –
12.30pm

BUSINESS EXCHANGE



Venue: Exhibition Hall A

A networking session where corporations present an elevator pitch about their business before going to one-to-one meetings.

Presenters:

- Zurriyat Ventures Sdn Bhd, Malaysia
- Razak School of Government (RSOG), Malaysia
- Values Asia Pte Ltd, Republic of Singapore
- salaambnb, United Kingdom

12.30pm –
1.00pm

IDEAPAD: SEED PITCHING



Venue: Exhibition Hall A

2 seed startups will get to pitch in front of a panel of 5 judges who will critique and advise the entrepreneurs and hopefully invest in the most promising one.

Presenters:

- soCash, Republic of Singapore
- Anterin, Republic of Indonesia

Judges:

- Victor Chua, Investment Director, Gobi Partners, Malaysia
- Dr Eddy Lee, Managing Partner, Coffee Ventures, Republic of Singapore
- Shinta Witoyo Dhanuwardoyo, Chief Executive Officer and Founder, Bubu.com, Republic of Indonesia
- Kyri Andreou, Co-Founder and Director, ATA PLUS, Malaysia
- James Digby, Co-Founder, Rockstart Accelerator and Founding Chairman, Global Startup Awards, Kingdom of Denmark
- Ryu Hirota, Principal at IMJ Investment Partners, Japan

1.00pm –
2.30pm

NETWORKING LUNCH

Venue: Dining Hall (Exhibition Hall B)

2.30pm –
4.00pm

PANEL DISCUSSION Can Islamic Fashion Become Haute Couture?



Venue: Plenary Hall

Islamic fashion is often criticised for only catering for the Muslim consumer market, and will not make it mainstream and high fashion. But facts tell us otherwise. The consumer base for Islamic fashion draws from a diverse range of people who are also non-Muslims. And by the sheer number of potential consumer spending, this sector will take the world by storm. In 2013, Muslims spend US\$266 billion on fashion alone, more than that of 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 into the haute couture scene?

Speakers:

- Faduma Aden, Founder & Creative Director, Jemmila, Kingdom of Sweden
- Barbara Nicolini, Creative Director of Infinita Group and IFDC, Italian Republic
- Didiet Maulana, Creative Director, IKAT, Republic of Indonesia

Moderator:

- Roshan Isaacs, Country Manager, Islamic Fashion and Design Council, Republic of South Africa

DAY TWO | 3 August 2016, Wednesday

2.30pm -
4.00pm

MASTERCLASS Empowering Women in E-Commerce



Venue: Assembly Hall 2

E-commerce has blossomed into a multi-billion dollar industry. And with women accounting for around 58% of all online purchases and decide between 83-87% of consumer purchases, the role of women in shaping the online business landscape is bigger than ever. This has given rise to e-commerce businesses run entirely by women and sometimes exclusively for women, which gives a strong validation that there is a huge potential role for women to play in the e-commerce space. What are the effective steps for women to participate in this industry? Is running a business from of home entirely possible?

Speakers:

- Riski Hapsari, Founder and Owner, Koleksikikie.com, Republic of Indonesia
- Fatma A. Elmaawy, Managing Partner, Auto Village, Republic of Kenya

2.30pm -
3.15pm

BUSINESS EXCHANGE



Venue: Exhibition Hall A

A networking session where corporations present an elevator pitch about their business before going to one-to-one meetings.

Presenters:

- Qatar Financial Centre, State of Qatar
- Gano Singapore, Republic of Singapore
- Aladdin Street DotCom (M) Sdn Bhd, Malaysia
- Mistree Pte Ltd, Republic of Singapore
- Munirah Maarof Legal Firm, Malaysia
- PT Badr Interactive (Learn Quran), Republic of Indonesia

3.15pm -
4.00pm

IDEAPAD: SEED PITCHING



Venue: Exhibition Hall A

3 seed startups with innovative ideas backed with proper research will get to pitch in front of a panel of 5 judges (accelerators & incubators) who will critique and advise the entrepreneurs and hopefully recruit the promising ones.

Presenters:

- Sirenio, Republic of Austria
- UPSTART, Republic of the Philippines
- Mynumer.com, Republic of Kazakhstan

Judges:

- Victor Chua, Investment Director, Gobi Partners, Malaysia
- Kevin Darmawan, Managing Partner, Coffee Ventures, Republic of Singapore
- Shinta Witoyo Dhanuwardoyo, Chief Executive Officer and Founder, Bubu.com, Republic of Indonesia
- Kyri Andreou, Co-Founder and Director, ATA PLUS, Malaysia
- James Digby, Co-Founder, Rockstart Accelerator and Founding Chairman, Global Startup Awards, Kingdom of Denmark

4.00pm -
4.15pm

COFFEE BREAK

12th WIEF PROGRAMME

DAY TWO | 3 August 2016, Wednesday

4.15pm -
5.45pm

PANEL DISCUSSION

Linking Islamic
Financing to the
Halal Sectors



Venue: Plenary Hall

The global halal industry, encompassing food, textiles, tourism and healthcare, will double to US\$6.4 trillion by 2018 from 2012, according to the Malaysia International Islamic Financial Centre (MIFC). But this consolidated industry, dubbed "Halal 3.0", will not be realised unless there is connectivity between funding and business expansion in these various halal sectors. Islamic Banks have traditionally financed businesses in the real-estate commercial and residential sectors, but have not contributed to the expansion of the halal businesses. What are the steps to close the credibility gap? What can halal businesses do to improve their creditworthiness?

Speakers:

- Mohammad Nazeem Noordali, General Manager, Corporate & Structured Finance (ITFC), Islamic Development Bank, Kingdom of Saudi Arabia
- Malek Mattar, Chief Executive Officer, My Outlets Pte Ltd, Republic of Singapore
- Akmal Saleem, Chief Executive Officer, Maarij Capital, Kingdom of Saudi Arabia
- Sitta Rosdaniah, Financial and Supporting Director, Jakarta Industrial Estate Pulogadung, Republic of Indonesia

Moderator:

- Annamaria Tiozzo, President, World Halal Development (WHAD), Italian Halal Certification Center, Italian Republic

4.15pm -
5.45pm

MASTERCLASS

Innovation in
Education: Preparing
for the next 10 years



Venue: Assembly Hall 2

The education system has undergone a massive transformation from one that fed the industrial revolution in the 19th century, to one that focuses on lucrative high-paying jobs. But with a new consumer-driven knowledge economy with unprecedented technological advancements in the making, the focus of education is changing yet again. How is this going to take shape in the next 10 years? What are the innovative ideas to improve the education system to prepare us for future demands?

Speakers:

- Evi H. Trisna, Executive Director, Gerakan Indonesia Mengajar (Indonesia Teaching Movement), Republic of Indonesia
- Prof. Richard Black, Pro-Director (Research & Enterprise) School of African and Oriental Studies (SOAS), United Kingdom

4.15pm -
5.00pm

BUSINESS EXCHANGE



Venue: Exhibition Hall A

A networking session where corporations present an elevator pitch about their business before going to one-to-one meetings.

Presenters:

- Brainy Bunch Sdn Bhd, Malaysia
- PT Innovatech Mediasky (Airportve), Republic of Indonesia
- Modestyle Group, Republic of Singapore
- HalalJourney, United Kingdom
- O2O Commerce Sdn Bhd, Malaysia

DAY TWO | 3 August 2016, Wednesday

5.00pm -
5.45pm

IDEAPAD:

Catalysing the Growth of ASEAN's Startup Ecosystem by Rice Bowl Startup Awards



Venue: Exhibition Hall A

The Rice Bowl Startup Awards commends exemplary leaders that uniquely impact the startup community ranging from investors, journalists and the entrepreneurs. This session together with the finalist of RBSA Indonesia will deliberate the tactics and strategies to grow a startup in the ASEAN region.

Speakers:

- Matt Morrison, Founder of ASPACE, Republic of the Philippines
- Ashran Dato' Ghazi, Chief Executive Officer, MaGIC, Malaysia
- Lilyana Latiff, Chairman of Rice Bowl Startups Awards, Malaysia

Moderator:

- Sathyvelu Kunashegaran, Rice Bowl Startup Awards, Malaysia

5.45pm -
6.00pm

BUSINESS EXCHANGE & IDEAPAD:

Closing - Q&A Session



Venue: Exhibition Hall A

Speakers:

- Camelia Tan Sri Ya'acob, Founder and Envoy Executive, Rootwommers Sdn Bhd, Malaysia
- Ebrahim Patel, Chairman, Young Leaders Network, WIEF Foundation & Chairman TransAfrix Holdings Ltd, Republic of South Africa

9.00am -
6.00pm

EXHIBITION OF SPONSORS AND SME VENDORS



Venue: Exhibition Hall A

9.00am -
6.00pm

COMPLEMENTARY PROGRAMMES

Venue: Cendrawasih Hall

12th WIEF PROGRAMME

DAY THREE | 4 August 2016, Thursday

9.00am –
9.10am

KEYNOTE ADDRESS
Corporatising SMEs
and Cooperatives

Venue: Plenary Hall

Speaker:

- Tanri Abeng, President Commissioner, PT Pertamina and Former Minister of State-Owned Enterprises, Republic of Indonesia

9.10am –
10.30am

PANEL DISCUSSION
Restructuring SMEs
and Improving Credit
Access



Venue: Assembly Hall 2

SMEs are beset by all sides with financial restrictions that impede their business expansion. In most cases, banks require huge collaterals from SMEs for loans, a treatment not accorded to big businesses that have the same propensity to default. One of the reasons is the structure of SMEs that is not scalable and attractive to financial institutions. What are the various credit access options available to SMEs? What is a conducive structure for SMEs to receive sustainable financing?

Speakers:

- Thione Niang, Co-Founder and President, Solektra International, United States of America
- Adnan Chilwan, Chief Executive Officer, Dubai Islamic Bank, United Arab Emirates
- Peniel Uliwa, Managing Partner, SME Impact Fund, United Republic of Tanzania

Moderator:

- Nadira Mohd Yusoff, Chief Executive Officer, Nadi Ayu Technologies Sdn Bhd, Malaysia

10.30am –
10.45am

COFFEE BREAK

10.45am –
11.45am

PANEL DISCUSSION
SMEs in a World of
Digitised Trade



Venue: 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?

Speakers:

- Dr Eddy Lee, Managing Partner, Coffee Ventures, Republic of Singapore
- Philip Glickman, Regional Head of Commercial Payments, MasterCard Asia Pacific, Republic of Singapore
- Ridzki Kramadibrata, Managing Director, Grab Indonesia, Republic of Indonesia

Moderator:

- Elias Schulze, Co-Founder & Managing Director, Kana Television, Federal Democratic Republic of Ethiopia

DAY THREE | 4 August 2016, Thursday

11.45am –
12.45pm

PANEL DISCUSSION
Upgrading Indonesian
Micro-Businesses in
Market Access and
Funding



Venue: Plenary Hall

Micro-businesses make up an overwhelming percentage of the workforce in Indonesia, but contribution to GDP remains low and fragmented compared to their bigger counterparts. Part of the problem is due to market access and funding. Since the bulk of the population works in this sector, a concrete solution is needed to take micro-businesses to the next level. What are the policy steps being taken to address this?

Speakers:

- James Digby, Co-Founder, Rockstart Accelerator and Founding Chairman, Global Startup Awards, Kingdom of Denmark
- Dr Atef Elshabrawy, Global Expert MENA Region, International Council for Small Business, Kingdom of Bahrain
- Sandiaga S. Uno, Vice Chairman of the Micro, Small and Medium Enterprises, Cooperatives and Creative Economy, Indonesian Chamber of Commerce and Industry, Republic of Indonesia

Moderator:

- Hermawan Kartajaya, Founder and Executive Chairman, MarkPlus Inc, Republic of Indonesia

12.45pm –
1.15pm

CLOSING SESSION

Venue: Plenary Hall

- Jakarta Statement on the 12th WIEF read by Tan Sri Dato' Ahmad Fuzi Haji Abdul Razak, Secretary General of the WIEF Foundation
- Special Address by The Hon. Sri Mulyani Indrawati, Minister of Finance of the Republic of Indonesia
- Vote of Thanks by The Hon. Tun Musa Hitam, Chairman of the WIEF Foundation

1.15pm –
2.30pm

NETWORKING LUNCH

Venue: Dining Hall (Exhibition Hall B)

9.00am –
2.00pm

**EXHIBITION OF
SPONSORS AND SME
VENDORS**



Venue: Exhibition Hall A

ACKNOWLEDGEMENTS

The World Islamic Economic Forum Foundation wishes to acknowledge the following for their support and contribution towards the 12th WIEF:

H.E. Joko Widodo,
President of the Republic of Indonesia

The Hon. Dato' Sri Mohd Najib Tun Abdul Razak,
Prime Minister of Malaysia & Patron of the WIEF Foundation

H.E. Emomali Rahmon,
President of the Republic of Tajikistan

H.E. Prof. Alpha Condé,
President of the Republic of Guinea

H.E. Ranil Shriyan Wickremesinghe,
Prime Minister of the Democratic Socialist Republic of Sri Lanka

H.E. Dr Jawad Al Anani,
Deputy Prime Minister for Economic Affairs and Minister of Industry, Trade and Supply,
and Special Representative of H.M. King Abdullah II, Hashemite Kingdom of Jordan

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People's Democratic Republic of Algeria

The Hon. Sri Mulyani Indrawati,
Minister of Finance of the Republic of Indonesia

H.E. Dr Ahmad Mohamed Ali,
President of the Islamic Development Bank & Honorary Fellow of the WIEF Foundation

And all Distinguished Speakers and Moderators for their invaluable time and effort in providing
rich dialogue and for sharing their wealth of information for the benefit of the delegates.

ABOUT THE WIEF FOUNDATION

The World Islamic Economic Forum (WIEF) Foundation, established in 2006, is the organising body of the annual World Islamic Economic Forum. The Forum serves as a focal point where country leaders, captains of industry, emerging entrepreneurs, academics and other stakeholders from the Muslim World and beyond, meet to build bridges through business. The Foundation also undertakes various capacity building programmes under the WIEF initiatives of the Businesswomen Network (WBN), Young Leaders Network (WYN), Education Trust (WET) and Roundtable Series.

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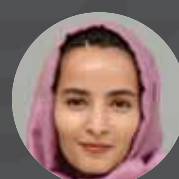
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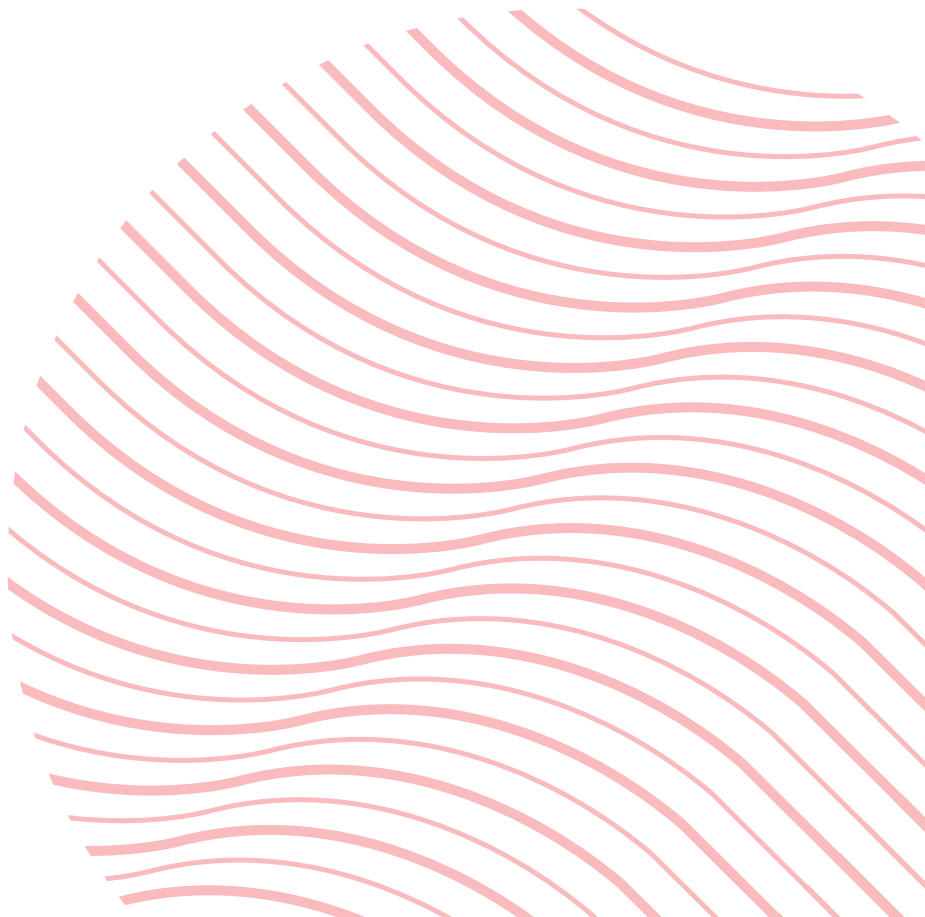
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The members of the Foundation consist of corporations and organisations worldwide that are advocates of our cause to enhance the economic well-being of the Muslim world.

Membership & Privileges

Membership is one of the most effective ways to leverage on the global platform and outreach of the World Islamic Economic Forum. Being an event that hosts a huge number of participants from both the government and business sector, WIEF provides tremendous opportunity for members to boost publicity and showcase their businesses.

| Membership Categories | Entry Fee | Annual Fee |
|-----------------------|------------|------------|
| Platinum | US\$20,000 | US\$2,000 |
| Gold | US\$10,000 | US\$1,000 |
| Silver | US\$5,000 | US\$500 |



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Collaborations is one of the main thrusts of the WIEF Foundation, we believe that with the support of organisations, we can make a positive difference in the economy and its people.



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