

## BATTLING CARS



Almost all disruptive innovations have faced regulatory and legislative challenges. The disruptive age is here to stay, but how far can we take it, is the next question.

### DRIVEN BY DISRUPTIVE INNOVATION

In 2009 Garrett Camp and Travis Kalanick founded UberCab, a new transportation network company in San Francisco, United States. Fast forward to 2016, the company now known as Uber expanded its influence and operation worldwide with a presence in over 60 countries

and 404 cities, revolutionising and disrupting the transportation industry by popularising ridesharing, much to the chagrin of taxi drivers.

Ridesharing, also known as carpooling, began as a rationing tactic during the Second World War.

Later the trend resurged due to the oil and energy crises of 1973 and 1979, but it wasn't until the 21st century smartphones that ridesharing spread internationally like wildfire.

▶ **CONTINUES ON  
PAGE 2**

With Uber's rapid real-time ridesharing success, other companies such as Lyft, Sidecar, and Grab have exploited the potential of similarly disruptive innovations to meet new market demand.

Grab and Uber have not only penetrated the ASEAN market but are constantly offering drivers and riders promotions and deals to poach each other's drivers and customers. They have also introduced new transport services such as UberHOP, UberPOOL, GrabHitch, GrabShare and more in their effort to remain at the top.

Uber proved that "de-ownership" can be popular with consumers, many consumers no longer need to own cars — this shift in consumer behaviour is intensifying as more ridesharing services become available.

Despite the popularity of ridesharing, however, some consumers still want access to cars without owning them. This need has been met by the peer-to-peer car-sharing service, Turo, which connects car owners to interested renters via smartphone technology.

**It is an unending race. One such example is that of Tesla's autonomous car, the disruptive innovation that may very well render human drivers obsolete.**

#### **UPHILL STRUGGLE: REGULATORY AND LEGISLATIVE BATTLES**

Even though these technologies may bring disruptive innovations and easily throw today's status quo, the mark of a good entrepreneur is in their ability to identify gaps in the market, foresee future trends as well as exploit technological advancements.

One such example is that of Tesla's autonomous car, the disruptive innovation that may very well render human drivers obsolete. Tesla cars drive themselves, park, identify road obstacles and signs, and change lanes. What was once seen as science fiction has become a reality. With built-in cameras that provide a 360-degree view within

a 250m range, Tesla has revolutionised automotive technology.

Tesla's road to success has not been easy. The California-based company, founded in 2003, faced scepticism from industry experts such as General Motors (GM) and Toyota, when it revealed that its flagship electric sports car, the Roadster (announced in 2006), would run on lithium-ion batteries. GM and Toyota viewed this as an expensive power source that lacked durability, but Tesla proved them wrong.

Production of the Roadster was pushed back several times due to the multiple changes to the car. Being a new automaker with no background in car-making, the team was inexperienced in handling projects of such a scale, but after a two-year delay, the car was finally available on the market.

But the issue with disruptive technologies is that everyone else needs to catch up.



Almost all disruptive innovations have faced regulatory and legislative challenges. In the case of Tesla's new self-driving cars — the S, X and 3 — are yet to be fully legalised. Even though the US Federal Government believes that such technology will help reduce traffic accidents, the power to regulate the use of autonomous cars in the US lies within the jurisdiction of individual states.

The same applies to Uber and Grab: Uber has faced regulatory opposition in countries such as Australia, Denmark, Taiwan, China and India. On 14 December 2016, Uber ran into issues with San Francisco officials for launching its "autonomous" vehicles without an operating permit, which Uber defended by stating that a backup driver was present at all times in case something went awry. Policymakers and legislators were simply not prepared for the waves of change that the disruptive innovations created.

Turo also faced legislative problems when it began operations but the biggest hurdle for the company has been finding an effective insurance policy. Turo has had to engage in several regulatory battles because the peer-to-

peer car-sharing concept was previously non-existent and there were simply no laws governing its use. Finding initial investors has also been an arduous process.

### STAYING AHEAD OF THE CURVE

Recently, Tesla Motors Chairman and CEO Elon Musk dropped a bombshell that is set to give Uber a run for its money. According to Musk, Tesla cars currently in production will be built with new hardware, allowing them to be fully driverless (pending further software validation and regulatory approval). Buyers, however, have to agree to the condition that "using a self-driving Tesla car for sharing and ride hailing for friends and family is fine, but doing so for revenue purposes will only be permissible on the Tesla network, details of which will be released next year [2017]."

This was Tesla's response to Uber's plans to incorporate driverless cars into its service, which is evident in its collaboration with Volvo where the Volvo XC90 SUV has been specially modified with dozens of sensors, cameras, radar, Light Detection and Ranging (lidar) and GPS receivers to enable autonomous driving supervised by a human in the driver's seat. Though many have embraced lidar and its miniaturisation, Musk on the other hand, was not sold. He believed that the camera, radar and ultrasonic systems in the Autopilot mode in Tesla's vehicles are constantly improving and do the job.

### A CLASH OR A UNION

It is an unending race for companies to stay relevant and create or predict the latest game-changing disruptive innovations. They must evolve and adapt to retain and gain customers in an age when consumers are more knowledgeable and who constantly demand better products and services.

Uber and Tesla currently take the lion's share in the market for personal transportation and autonomous cars. The next step for both companies will lead either to a clash or a union: if Tesla's latest purchasing condition is any indication, the automaker intends to enter the ridesharing market while Uber is planning to attract more consumers by introducing autonomous cars. Uber's deal with Volvo is currently not exclusive — Uber has approached other high-profile tech companies such as Google, Apple and even Tesla itself.

Though autonomous vehicles may be the new craze, it has yet to prove that it is 100 per cent safe. In May 2016, a driver of a Tesla vehicle running on autopilot was killed in a collision with a lorry that turned into his pathway. It is thought that the cameras and radar may have failed to spot the lorry that was painted white and set against a brightly lit sky.

**All eyes are on the path of disruption, but the next questions are: Can the disruptive commotion move to third world countries where electricity shortages are prevalent and what impact can it have?**







#### 12TH WIEF HIGHLIGHTS JAKARTA 2016

During the session “SMEs in a World of Digitised Trade”, Managing Director of Grab Indonesia Ridzki Kramadibrata said that technology was the enabler but it was equally vital for entrepreneurs to thoroughly understand the market in order to develop and deliver services that connected to consumers.

Disruptive innovations brought benefits and provided solutions to transportation issues in general: “For example, peak period from 5pm to 8pm in Jakarta needs the most 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.” Grab was also working with SMEs to provide logistics solutions such as transporting staff or delivering goods.

At the CEO Panel Discussion “Disruptive Technology and the Rise of New Industries”, Founder of Turo Shelby Clark said that disruptive technologies had huge potential for growth and development. Companies such as Turo were not seen as a competitor by others in the market — rather, Turo was an opportunity for expansion. “We had a deal with General Motors — technology integration with their safety and security platform, On Star, so anyone who owns a GM car could rent it to about 3,000 cities across the United States.” Taking similar route as Grab, Turo has opened up its platform to independent car rental agencies, enabling small-and medium-sized car rental companies to expand with minimal increases in overhead costs.

Ahmad Haider, Co-founder and Chief Executive Officer of Zookal (a book-renting service for students), believed that disruptive innovations provided a more affordable, convenient and efficient way to rent and sell textbooks to students. “We started talking to publishers. What we found 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,” Haider told the CEO Panel Discussion. Zookal has since expanded to the Philippines and also serves as a digital reviewer and makes learning material free on mobile devices.

# 13<sup>TH</sup>

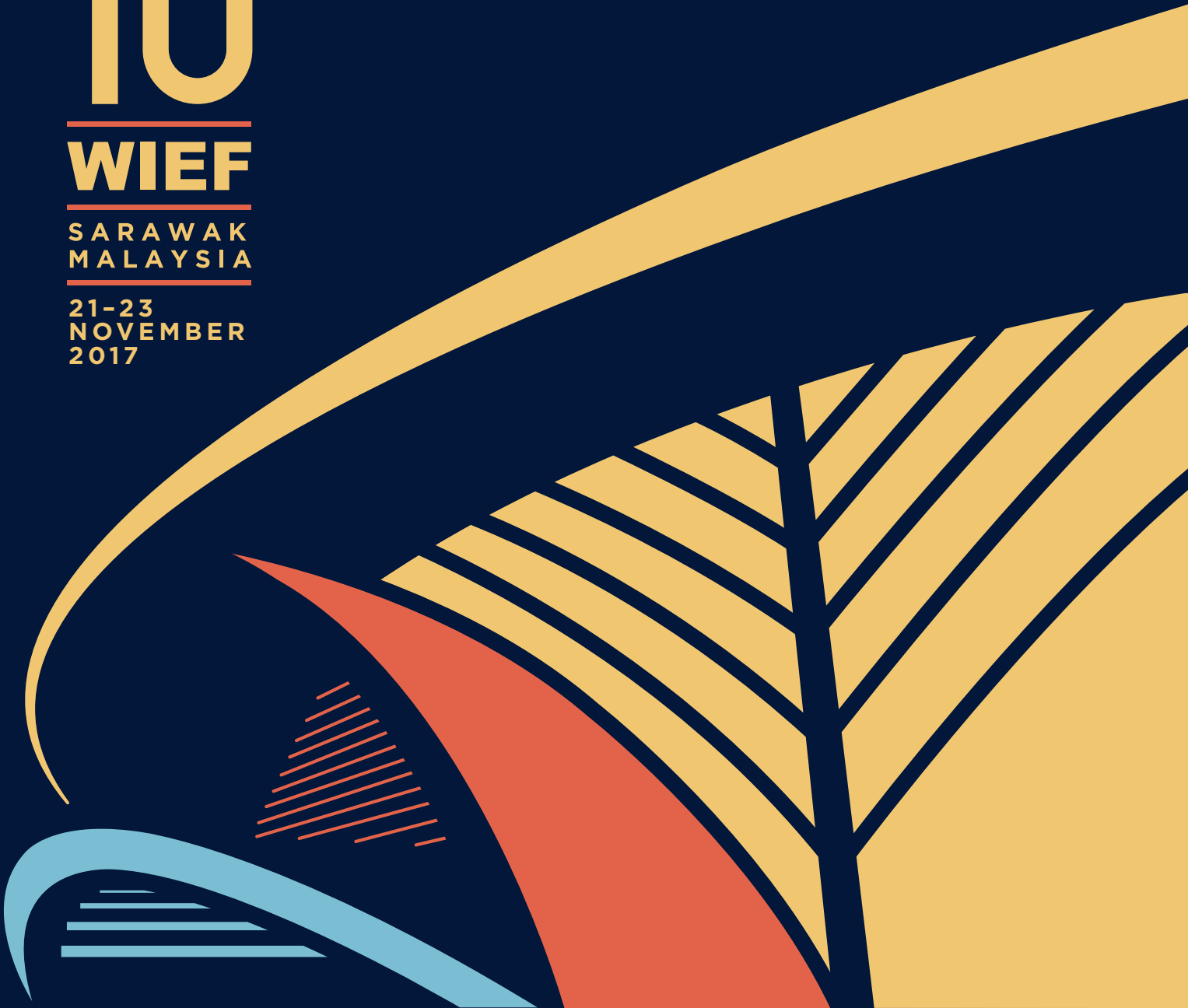
## WIEF

SARAWAK  
MALAYSIA

21-23  
NOVEMBER  
2017

### Disruptive Change: **Impact and Challenges**

Borneo Convention Centre, Kuching

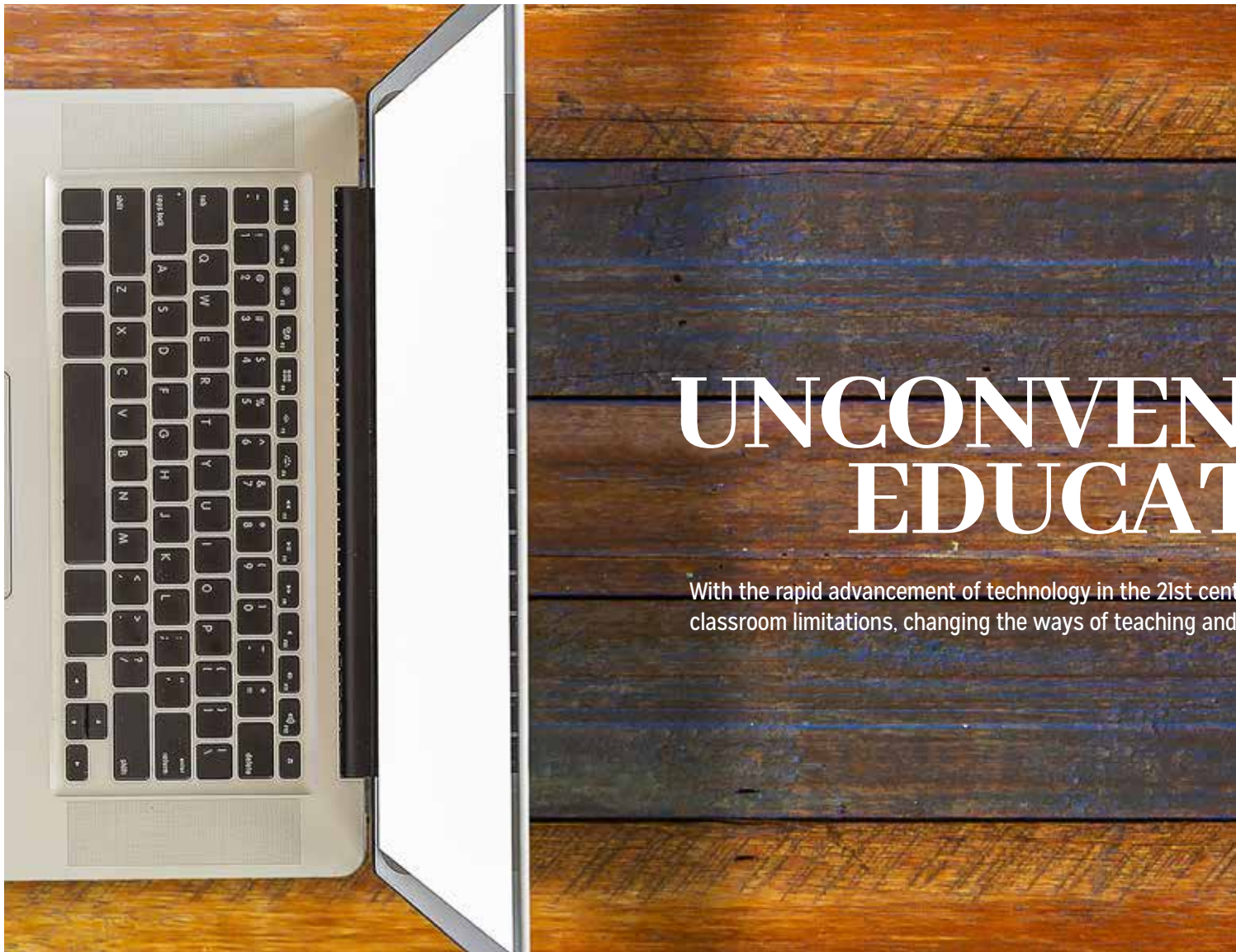


[www.wief.org](http://www.wief.org)

Since the 2008 financial crisis, income inequality across the globe has risen sharply, the global economy is moving significantly from asset-based economic transactions to an increasingly speculative financial one, resulting in weaker domestic economies and a fragile financial system.

While economists and decision makers search for solutions to the current problem, disruptive technological advancements are increasingly transforming our daily lives, creating new opportunities and reshaping traditional industries. Disruptive changes in the form of Artificial Intelligence (AI), Blockchain, Internet of Things (IoT), and other medical and manufacturing technologies, continue to radically change how we do things, how leadership is perceived, how businesses are run, and how manpower is organised.

What do we need to do to adapt to these disruptive changes? Are these changes the answer to our global structural problems? The 13th WIEF in Kuching, Sarawak creates a platform for us to discuss these burning issues, find solutions and develop initiatives that can better prepare us for the technological revolution that is going to change our lives.



Now students can attend lectures without being physically present in classrooms or lecture halls and the duration of research and thesis-writing has been significantly reduced as information, past research papers and studies can now be easily accessed and retrieved via the Internet.

The advantage is that this type of education can be available to a larger audience, and students can opt for a number of ways to receive an education without having to rely on the traditional education system. Not only does this reduce costs, but time and effort.



Globally, a large number of students are still unable to afford higher education, as reflected in recent surveys by Blackbullion and Edward Jones. It was with this dilemma in mind that Massive Open Online Course (MOOC) pioneers such as the Massachusetts Institute of Technology (MIT), Stanford, Harvard, the University of Pennsylvania and others have provided new methods to distribute free, top-quality course content online in order to empower students without sending them into crippling debt. Alternative providers of education like the

Khan Academy, Udacity, and Coursera, are also solving two major problems in today's education systems: cost of learning and time spent in traditional schooling systems.

Carlos Souza, who is CEO and Founder of Brazil-based Veduca, stumbled across MIT's MOOC and decided that Brazil needed a similar initiative for its Portuguese-speaking population (Veduca provides Brazilians access to courses from world-class universities). "Technology shifts the power from



# EDUCATIONAL DISRUPTION

...tury, we have eliminated boundaries and  
learning in every sense of the word.

“Education  
is the most  
powerful  
weapon which  
you can use  
to change  
the world.”

Nelson Mandela



## Beyond TECHNOLOGY

production to consumption, to the end consumer and, in this case, the students. We are building what we call a student-centric technology,” Souza explained in a presentation at the 10th World Islamic Economic Forum in Dubai. As a result of strong public support for MOOCs generally, many universities have since followed suit and now provide their courses online and free of charge. How universities will compete with this sort of disruption is yet to be seen, as some predict a collapse in the number of universities worldwide.

Realising that technology can’t fully replace the physical presence and interaction of educators and the importance of the human aspect in education, Souza cautioned against seeing technology as a magic bullet for education.

To address this, he believed that top-quality education was possible only through a “partnership among education technology companies, top-notch universities to provide the content, and local universities to provide

infrastructure, online tutoring and local relevance, and meaningful certification.”

Quality of education is not the only issue, so is certification and credentials in this arena that is now raising the idea of creating new currencies of knowledge to recognise achievements in unconventional education.

▶ **STORY CONTINUES  
ON PAGE 8**

How universities will compete with this sort of disruption is yet to be seen, as some predict a collapse in the number of universities worldwide.

Although a credentialing platform like Credly can issue badges for skills not tested for in exams, this may work specifically in measureable skills, but it is hard in assessing subjective skills. The problem of a hyperinflation of credentials may stand at a distance for now, but it needs to be managed before it implodes.

#### THE NEED FOR VOCATIONAL SCHOOLS

Many societies today view tertiary education as a sure-fire way of landing a decent job while technical and vocational schools are seen as a last resort for students with poor grades or for those who are not accepted into university. That mind-set will soon change if it hasn't already, because it is no secret that the demand for skilled trades is increasing. Jobs such as hyperbaric welding, hairdressing, computer support, food and beverage service — and many more — are in high demand.

In an article for the Sunday Tribune ("Education system requires rethink", 23 Oct 2016) Ebrahim Patel, Chairman of TransAfrix Holdings, South Africa, and also a member of the WIEF International Advisory Panel said that disruptive technologies and innovations have brought disruption of labour and caused job-losses in both semi and highly skilled areas.

We must re-engineer our policies and strategies to enhance the informal job sectors, the home industry, and the 'spaza' [informal convenience shop] economy, to counter job losses.

The 'gig economy', where people use their expertise and skills ad hoc is untapped and lucrative," adding that technologically advanced countries were providing the impetus for the return to craftsmanship and agriculture to absorb job losses and to create entrepreneurial opportunities.



An Initiative of WET

### WIEF VISITS AGASTYA INTERNATIONAL FOUNDATION

Bangalore, India

#### Who makes Agastya great?

It takes a whole team, benefactors, volunteers and advisors to make it all work!

[www.agastya.org](http://www.agastya.org)



### CHANGING LIVES: ONE VILLAGE AT A TIME

Providing educational opportunities through technology is great, but not everyone is lucky enough. The problem remains that many people in rural areas do not have access to quality education, for lack of financial or technical resources.

In Indonesia, a collective effort to bring quality education to the remotest parts of the country gave birth to the Indonesia Mengajar (IM) initiative in 2009. IM seeks to address the widening rift in the quality of education between urban and rural areas, high community dependence on the Government for education, as well as mismatches between policymaking and the reality on the ground by recruiting and training young Indonesians to work as teachers in remote, impoverished provinces.

Speaking at the 12th World Islamic Economic Forum (WIEF) in Jakarta last year, Evi H. Trisna, who is Executive Director of Gerakan Indonesia Mengajar, said that IM's goal was to convince communities that children in remote areas had the potential to be great and only needed proper guidance and influence.

IM has faced many hurdles, one of which was the disempowerment of teachers and communities due to the lack of funding for programmes, but this did not stop IM teachers from organising training programmes in 50 schools over four months without any funding, which was possible only through collaboration with local schools.

As IM overcame more obstacles, local teachers felt more empowered and eventually realised that the main issue was not the lack of funding but the lack of confidence and motivation. Today, after five years of operation, IM has found that there are people in each

district willing to create initiatives in education. "They set up libraries; they organise teacher-training programmes, meetings and so forth — all this without any funding," said Trisna.

Initiating the teaching movement in Indonesia was in itself unconventional as they begun and worked outside the existing education system, without funds, still a quality idea succeeded in its pursuit and social awareness to create opportunities instead of waiting for services: "We should not only get students ready for the workforce, but to create jobs for their future."

The global education system has come a long way, adapting to fast-changing environments and incorporating disruptive innovations, curbing obstacles and providing quality education. However, as the global population finds alternatives and new opportunities in education, the struggle to create more innovative solutions for arising problems will be far from over.

This year WIEF visited the Agastya International Foundation in Bangalore, India, to learn and explore the possibility of replicating Agastya's programmes in order to help transform and stimulate the thinking of underprivileged children in other communities around the world. The 172-acre creative campus, located in Gudivanka Village, Andhra Pradesh, is the only innovation hub in the rural area.

**With several hands-on learning centres;**



Over 8 million  
children and 200,000  
teachers from  
18 states in India had  
benefited from  
this programme.



Agastya's Navarachana Innovation Hub received support from several tech companies located in Silicon Valley, which aims to encourage students to learn STEM+ based innovation through the creation of innovative solutions for problems that arise from their respective communities, by providing an interactive learning space with an artistic, environmental and entrepreneurial focus.



# Time for the **ANGELS**

Ever wonder why angels exist? For start-ups, angel investors have been the helping hands in times of financial struggles.





For many entrepreneurs and start-ups, the financial struggle is real. The fight to secure sufficient funds to start, grow or maintain a business can be debilitating and can lead people to giving up altogether.

**It is estimated that 90 per cent of start-ups fail, but at times like this, entrepreneurs will be glad to know, 'angels' do exist.**

#### **THE 'ANGEL' INVESTOR — TOO GOOD TO BE TRUE?**

Some may have never heard of an angel investor, and others are generally sceptical about all investors, questioning their motives and always thinking: "What's in it for them?" But one should not make too hasty a judgement and instead dig deeper — assess the possibilities, benefits and analyse the potential of third party funding.

It helps to first understand the differences between two main categories of investors: angel investors and venture capital firms. Depending on your circumstances, one is likely to be a better fit than the other.

An angel investor is an individual who invests his or her own money in your company. Angel investors are often successful business people who have a high net worth or a high income. To register with the Malaysian Business Angel Network (MBAN), for example, you must have either net personal assets of RM3 million and above or earn a gross total annual income of not less than RM180,000.

A venture capital (VC) firm, on the other hand, is a firm that invests other people's money.

**▶ STORY CONTINUES ON PAGE 12**

# Angel Investors vs Venture Capital

Individuals with high net worth or high annual income, investing personal funds	Entity	Firms, investing funds from a variety of sources
Early-stage start-ups	Target Company	More mature companies
Seed funding	Funding Stage	Series A or later
Smaller amounts, typically to develop the product	Size and purpose of investment	Larger amounts, typically to bring the product to market and build the company
Faster decision-making process	Decision to invest	Extensive due diligence before deciding to commit
Typically hands-off and will not require a seat on the board	Degree of involvement	More involved and will require a seat on the board
Shorter periods	Period of involvement	Longer periods and can actively invest in a company over several years

## RISE OF THE ANGELS

Why would it matter where the money is coming from?

Angel investors, being individuals, have limited funds to invest compared to VC firms. Additionally, when it comes to the companies they invest in, angel investors and VCs have different preferences. A key factor is the level of maturity: angel investors prefer early-stage companies seeking seed money, whereas VC

firms prefer more mature companies requiring Series A funding or beyond.

Here's some good news for entrepreneurs looking for their first break — angel investors get excited about start-ups at the beginning of the journey when they require funds to grow the entrepreneurial seed and develop their products. VC firms, on the other hand, like to look for cash-flow positive companies with potential for further growth — these companies often already have products in the market.

In the tech industry at least, the early-stage start-ups favoured by angel investors usually require less money compared to the funds needed by the more mature companies favoured by VC firms. This is because tech companies today are more likely to be developing software than manufacturing hardware, so the costs associated with developing the product are likely to be lower than the costs associated with the subsequent task of growing and sustaining the

business. Take the example of early 19th century storage methods, shifting from manufacturing bulky hard disk drives to intangible storage like Dropbox. VCs are usually less keen to invest in early-stage tech start-ups that require less resource and involve greater risks. They preferred to follow a stringent and time-consuming due diligence process when making decisions. For that same reason too, VCs usually insisted on board representation.



It was at this point that the business world saw the rise of the angels. Angel investors are often happy to be hands-off and remain uninvolved in a company's management. A VC firm, having invested larger sums of money, might want to have more say in the running of the company and usually requests a seat on the board of directors. This in turn means that VC firms can be involved for longer periods of time, actively investing in a company for years, whereas angel investors typically look for shorter-term involvement.

**Angel investors are often happy to be hands-off and remain uninvolved in a company's management.**

Similarly, a VC firm might take an interest in a particularly promising start-up even if it is just at the seed stage.

#### ANGELS IN ASEAN

In the ASEAN region, there appears to be a need for greater awareness of angel investing. At the recent IdeaLab 2016, Nicole Paterno, founder and CEO of Philippines-based 1000 Angels, spoke about her experience:

**"We do a lot of enabling work for would-be angel investors and start-up founders. I think one of the challenges is the lack of education and skills on both ends."**

On the start-up side, there is a need to revisit basic business principles. On the investor side, it is educating them about the landscape and the tech eco-system in the Philippines."

Paterno sees a need for education at an even more fundamental level among investors, including "introducing them to angel investing as another form of investment, and recalibrating their investment expectations."

1000 Angels is part of the ASEAN Angel Alliance (AAA), a recently-established collaboration of angel investor networks across the ASEAN region. Paterno is optimistic that the newly formed alliance will be a good start towards expanding angel networks and resources within ASEAN. Besides 1000 Angels, other groups participating in AAA include Vietnam's HATCH! Ventures, Malaysia's MBAN, the Cambodia Investor's Corporation, Myanmar's Yangon Angels, the Bangkok Venture Club, Singapore's Business Angel Network (BANSEA) and Indonesia's Angel Investment Network (ANGIN).

ASEAN's venture capital firms collaborated in a similar fashion recently to form the ASEAN Venture Council.

IdeaLab 2016 was a 2-day boutique start-up conference focussing on ASEAN start-up cross-border linkages, the Malaysian start-up ecosystem, and MBAN Summit (All About Angels) for investors worldwide.

**BECOMING A WYN MEMBER HAS NEVER BEEN EASIER!**

Sign up at [wyn.wief.org](http://wyn.wief.org) to become a member

**WYF YOUNG LEADERS NETWORK (WYN): CONNECT TO A GLOBAL NETWORK**

Dreaming of disruption? If you are a young leader searching for a network of like-minded people, consider the WYF Young Leaders Network (WYN). WYN is a global youth network for young change-makers to connect and collaborate for business opportunities and social projects for the common good, with members from every continent across the globe. WYN brings together young people to connect creative ideas and explore prospects of collaboration on world-changing solutions.

Flagship programmes include a boutique start-up networking conference, a leadership programme, a creative arts initiative, a creative arts residency, a cross-border internship placement programme, a community dialogue session and a speed networking event.

Through the WYN Members Directory, you can find out about other WYN members, what they do, where they are and how you can link up with them.



# MODEST *VALUES*

The increasing Muslim population and their preferred choice of dress has made the modest fashion industry a valuable market globally. However, it's not exclusively for and by Muslims since fashion is often a form of personal identity and expression universally.





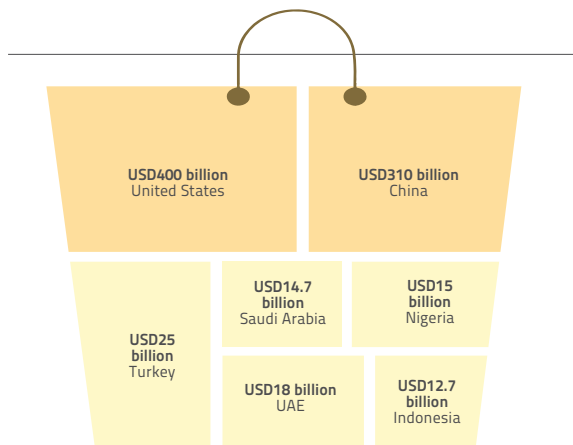
▶ STORY CONTINUES  
ON PAGE 16

## MODESTY – VALUE IN THE EYE OF THE BEHOLDER

### ACCORDING TO THE STATE OF THE GLOBAL ISLAMIC ECONOMY REPORT 2015/16, MUSLIM CONSUMERS HAVE THE POWER TO SPEND.



They spent an estimated USD230 billion on clothing, which is estimated to rise to an impressive USD327 billion by 2019 — larger than the current combined clothing markets of the UK (USD107 billion), Germany (USD99 billion) and India (USD96 billion).



**If these market were a country, it would rank third after the largest two markets in the world - the United States spent USD400 billion and China spent USD310 billion in 2014.**

Based on data gathered in 2014, countries with the highest Muslim clothing consumption were Turkey (USD25 billion), the United Arab Emirates (USD18 billion), Nigeria (USD15 billion), Saudi Arabia (USD14.7 billion), and Indonesia (USD12.7 billion). This indicates the rising purchasing power of Muslim consumers but despite the market potential, modest fashion has yet to achieve haute couture status or even become mainstream in non-Muslim majority countries.

## TRANSCENDING AGE AND CULTURE

Despite being perceived as catering to older women, the demand for modest fashion transcends age. With 63 per cent of the global Muslim population aged below 30, modest fashion designers are catering to the tastes of these consumers who are looking for a brand that is in sync with their identity — while looking stylish and chic.

Modest fashion designers are naturally drawing inspiration from their own diverse cultures, climates, traditions and histories. During the 12th World Islamic Economic Forum (WIEF) in Jakarta, Scandinavian fashion designer, Faduma Aden said that her company, Jemmila, produced modest fashion collections that were minimalist and featured clean lines, solid colours and practicality — all synonymous with Scandinavian aesthetics. It is the same for creator of IKAT, Didiet Maulana, who draws inspiration from his culture. His aim is to expose Indonesia's richly diverse heritage to the world through contemporary fashion that is heavily inspired by his country's traditional arts, crafts and cultures.

Didiet's choice of material and fabric for his collection is influenced by the suitability to the weather and climate of the country "Using traditional textiles and catering to the trend now of multi-layer styling [for the hijab] is also challenging since the humidity and temperature of Indonesia is high. That is why cotton and viscose is the textile utilised," he said.

The elaborate colours and designs of IKAT's collections show that modest fashion does not need to be confined to black drapes, which has become a common stereotype of modest fashion. In South Africa for example, Roshan, who is Country Manager of the Islamic Fashion and Design Council (IFDC) of South Africa, explained how culturally diverse and colourful their traditions are and how the men incorporated the many African tribal designs into their fashion during the Men's Fashion Week.

Modest fashion does not mean uniformity. Designers are quick to state that individuality is celebrated, as Aden says, "What I design is open. I make it available for women to style it however they want to wear it. It's entirely up to the women to decide..."

Roshan asserted that while the IFDC could define rules and regulate how a garment is created, "We cannot and should not control how they will wear it."



## GOING MAINSTREAM – UNIQLO COLLABORATES

Although modest fashion is no longer an unfamiliar term, its availability is still scarce in non-Muslim majority countries. Retail stores and mainstream outlets are beginning to see the growth potential of the modest fashion market and collaborating with well-known designers to create capsules and lines for modest fashion. A recent such collaboration was between Uniqlo, the Japanese retail juggernaut, and Japanese-British Hana Tajima, that brought to the market a collection



Modest fashion does not mean uniformity. "What I design is open. I make it available for women to style it however they want to wear it. It's entirely up to the women to decide..."

Faduma Aden, Scandinavian fashion designer



Even though it is perceived as catering to older women, modest fashion transcends age.  
Photo Credit: Uniqlo. Hana Tajima collection

of modern, stylish, versatile and comfortable ready-to-wear modest clothing, catering to a broader international audience, where the designs can be mixed and matched to enhance one's individual style. After the success of Uniqlo's collections in several countries including Malaysia, Indonesia, Thailand and Singapore, Uniqlo introduced the line to the US and the UK, following in the footsteps of Dolce & Gabbana's line of abayas and DKNY and Mango's Ramadan collections.

Former Hermès French designer, Christophe Lemaire

also collaborated with Uniqlo to create a modest fashion line that features a "lux-meets-high-street" take on essentials. The designs comprise cashmere knits, voluminous shirtdresses, wide wool pants for women, elegant button-down shirts, and versatile outerwear for men. Though not stated explicitly, Lemaire's collection integrates attributes of modest fashion: comfort, sophistication and modesty.

#### THE NEXT HAUTE COUTURE?

It is apparent that modest fashion has gained traction, and

in the global fashion industry, luxury brands like Luisa Beccaria, Dolce & Gabbana, John Galiano and others have introduced modest fashion lines and capsules to meet modest fashion demand. This allows more women to identify with modest fashion and find creative ways of wearing it. With modest fashion becoming more mainstream, it can also help societies create an atmosphere that is more tolerant and accepting of different cultural expressions.

The beauty of modest fashion is in its diversity. Each country or region's interpretation of modest fashion is influenced by its culture, background, history and tradition, providing consumers with boundless choices that suit their environment and identity.

The question, however, of whether modest fashion can become haute couture remains. Barbara Nicolini, speaker at the 12th WIEF, who is Creative Director of the Infinita Group, said it can. "Some of the dresses by Valentino coming out next summer have become longer. The direction is there," adding that designers' mind-sets had begun to shift towards modest fashion and some major brands had sent their dresses to Dubai for Dubai Fashion Week. Nicolini also observed that the headscarf was slowly making a comeback on the streets of Milan.

Designer-consumer feedback has also contributed to the emergence of modest fashion in mainstream and haute couture. "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," said Nicolini.

High-end modest fashion designers like Dian Pelangi, Iman Aldebe, Didiet Maulana and many others have had their designs showcased internationally. Last September, the New York Fashion Week showcased the first ever collection that had all the models wearing a hijab, by Indonesian fashion designer Anniesa Hasibuan.

Other international fashion shows introducing modest fashion designers into the scene, are the USA Islamic Fashion Week, The Urban Muslim Show in London, Arab Fashion Week in Dubai, Istanbul Modest Fashion Week in Turkey and the upcoming Asia Islamic Fashion Week in Kuala Lumpur this year.

The fashion shows are witnessing new terms in the fashion world — hijab couture, Islamic chic, "Muslim cool" and "modest haute couture" — all of which have been used to describe modest fashion.

With trends shifting in favour of modest fashion, women are embracing modest fashion and believing that dressing moderately is a way to assert female empowerment and self-confidence. Combined with the rising prosperity of young, independent and stylish Muslim populations, the demand for modest fashion is at an all-time high.

Modest is the new chic, and all eyes are on how it will continue to reinvent and pave new avenues in the fashion world.





Tech game changers like Facebook, Google, and Sweden's Spotify and Minecraft have transformed the world, and their ability to do so has had nothing to do with factories, commodities or transportation networks.

According to The Economist Pocket World In Figures, the countries with the highest innovation index in the world are Switzerland, followed by Sweden, the UK and then the Netherlands.

As far as Asian countries are concerned only the Republic of Korea, Singapore, and Hong Kong made it to that list, with the Republic of Korea spending the highest on R&D at 4.29 per cent of their GDP.


#### THE TECH WAVES

While creativity in the economy is all the rage today, this was not always so. The mass production ethos of the Industrial Revolution favoured conformity and efficiency over creativity. Creativity might have been permanently side-lined had the

digital era and the technology sector not provided the setting in which creativity could lead to innovation, the New Economy and spectacular growth.

Creativity remains closely linked to tech, where it has clearly made waves. At a recent forum of the WIEF Businesswomen Network (WBN) in Gangneung, Korea, Dr Myungho Lee (Director of the Korea Association for Future Studies) revealed how different the world had become due to these changes.





In the old days, one would associate a creative life with income insecurity. Today, the thinking is that unless one gets serious about creativity, there is no hope of becoming the next Zuckerberg.

Company value rankings have shifted dramatically, with analogue companies such as Walmart and Coca-Cola making way for digital companies such as Microsoft, Apple, Google, Samsung and Amazon. According to Brand Finance, as recently as 2007 the brand value of Coca-Cola was still the highest across all industries at USD43 billion; by 2016, however, its brand value had fallen to about USD34 billion while Apple's had shot up to USD145 billion. Digital companies

are more successful than their analogue counterparts not just because tech is in vogue, but because their digital platforms enable them to provide for the needs of people on a much larger scale.

One of the more glaring contrasts is how the corporate value structure has changed, as reflected in the ratio of components of S&P 500 market value.

In 1985, market capitalisation consisted of 32 per cent IP and 68 per cent real assets.

By 2005, this ratio had reversed to 79 per cent IP and 21 per cent real assets. By 2025, it is expected to be 95 per cent IP and a scant five per cent real assets.

Now that the New Economy has arrived in such compelling fashion, how are countries adjusting?

 **CONTINUES ON  
PAGE 20**



## REPUBLIC OF KOREA'S GANGNAM MOVE

Since the Korean War, the Republic of Korea has seen an impressive transformation and has long been upheld as a model for economic development. As WBN Chairman Dato' Dr Norraesah Mohamed put it at the WBN forum in Gangneung: "K-pop is very well-known in Malaysia. Many dance to "Gangnam Style" and people stay up late to watch the "Winter Sonata" [a popular Korean TV series]. Nearly every household has a Kia or Hyundai and the fight between iPhone and Samsung is fierce. Everyone wants to have the porcelain complexion of Korean women. How do you do this?"

A star performer in the country is the cosmetics industry — the BBC reported that in 2015, a record of USD2.6 billion worth of cosmetic goods was exported, up from USD1 billion in 2012. The products appeal to a global market just as the industry appeals to major global investors.

Its economy is the 11th largest in the world, with a GDP of USD1.37 trillion in 2015. The "greatest hits" of Korean exports enumerated by Dr Norraesah also tell us that the country is in transition, manufacturing both "old economy" automobiles and New Economy smartphones. It is already doing the latter well enough to be able to take on giants like Apple.

But its economic success story — dubbed "the Miracle on the Han River" — appears

to be facing new challenges. It is now a "middle country" trapped between developing country status and developed country status. In per capita GDP terms, entering the USD20,000 zone is one thing, but crossing the USD30,000 threshold is another.

According to Dr Lee, while reaching the first milestone involved a process of moving quickly and catching up, the next step requires the country to become an innovative pioneer. The first jump was cost-focussed and emphasised plain hard work; the second will be value-focussed and require the country to combine productivity and creativity. Additionally, industries will need to shift from manufacturing-centred sales (which focus on the product) to customer-centred usefulness (which focus on services and experiences).

The country introduced a core national agenda centred on creativity in 2013. It established creative economy innovation centres to facilitate collaboration between large conglomerates and smaller firms with a focus on SMEs and ensuring they are sufficiently incentivised to participate in the drive towards creativity. 17 such centres had been set up but opinion is divided on whether the country's creative economy agenda has made a

significant impact. The Republic of Korea has seen growth in the number of new businesses launched and money invested by angel investors in industry sectors including cosmetics and high tech start-ups. But the government is also encouraging other sectors such as pharmaceuticals, industrial materials, petroleum products and food processing.

## THE FASTEST GROWING SECTOR

A Special Edition of the United Nations Creative Economy Report in 2013 noted that global trade of creative goods and services

totalled USD624 billion in 2011, having more than doubled from 2002. Besides being one of the fastest growing sector, the creative economy — which in the report included audio-visual products, design, new media, performing arts, publishing and visual arts — holds much potential in terms of income generation, job creation and export earnings.

Those wondering if creativity has any serious economic heft outside the tech and Silicon Valley context should consider the story of Aissa



Dione, who spoke at the WBN Forum in Gangneung. When the Senegalese painter and textile designer founded her company in 1992, her aim was to revive Senegal's traditional fabric-weaving craftsmanship and build a production chain that was truly "Made in Senegal". Today, with 100 employees, she transforms African-grown cotton into fabric, fashion items, footwear, furniture, bags and other products that are exported to the world. The Nigerian film industry, Bangkok's fashion industry and Morocco's publishing and printing industry are just a few examples cited in

the UN report of the transformative power of the creative industries.

Many such industries have evolved organically, but governments at national, state and local levels are beginning to realise that it pays to support the arts.

A crucial point in this area is not to think

of everything in monetary terms, especially since creative industries also generate non-monetary value. As the UN report noted, "they contribute to the overall well-being of communities, individual self-esteem and quality of life, thus achieving inclusive and sustainable development."

Lionesses of Africa Founder and Editor-in-Chief Melanie Hawken said Dione "has revived an entire industry in her country and, in doing so, has created much needed jobs, preserved precious skills that would have been forgotten, and built a business that creates world-class, highly desirable products."

In summary, to capitalise on creativity as a generator of economic value, countries should support the development of the creative industries while at the same time strengthening the dynamic connections between the creative industries and the rest of the economy. This would lead to a vibrant arts and culture landscape on one hand, and a much needed economy-wide culture of innovation on the other.

**The Nigerian film industry, Bangkok's fashion industry and Morocco's publishing and printing industry are just a few examples cited in the UN report of the transformative power of the creative industries.**

## 여성 창조경제

An Initiative of WBN

### WIEF WBN FORUM: CREATIVE ECONOMY IN KOREA

In Gangneung, Korea, on the 8th & 9th November 2016 "Women and the Creative Economy" took centre stage at the WIEF Businesswomen Forum. The breath-taking locale of the Gangwon Province provided the perfect setting for the convergence of Korean creativity and WIEF entrepreneurial energy.

At the Forum, Permaisuri of the State of Johor, Malaysia, and Chancellor of Universiti Teknologi Malaysia, HRH Raja Zarith Sofiah binti Almarhum Sultan Idris Shah, spoke about the role of universities in nurturing creativity. She maintained that graduates today must be able to remain relevant and impactful by being creative. They also need to be "resourceful, versatile, adaptive and flexible," all of which requires creativity.

Chairman of the WIEF Foundation, Tun Musa Hitam, noted that today's challenging environment actually offered more room for SMEs and women to thrive: "The smaller, the better; and this scenario gives women entrepreneurs the opportunities to take advantage of the situation." This is provided countries harness creativity and transform quickly: "If we don't move on and adapt, we stand to lose." The discussions explored the women's potential in the creative economy, and addressed challenges and strategies for women entrepreneurs in the global halal industry (expected to reach the USD6.4 trillion mark by 2018), as well as financing options for women entrepreneurs in general.

One hundred and forty delegates from 14 countries participated in the Forum held in Gangwon, the province hosting the 2018 Winter Olympics. Part of the Olympic Games preparations includes the introduction of a halal system, in particular halal food, to cater to Muslim athletes and visitors, as noted by Governor of Gangwon Moon-Soon Choi.

Look out for the upcoming WBN Women Entrepreneur Empowerment Workshop in Kuala Lumpur, Malaysia organised by the WIEF Businesswomen Network (WBN), which provides an opportunity for participants to gain in-depth knowledge and training in business management and practices.

For more details contact Azuwa at [norazuwa@wief.org](mailto:norazuwa@wief.org)

Regenerative medicine made science fiction a reality. The field is continually advancing with improvements in the ability to regenerate tissue and cells lost as a result of trauma, old age and pre-existing conditions.

What is regenerative medicine? It is an umbrella term for multiple fields such as cell therapy, gene therapy, biomedical engineering techniques, tissue engineering and more.

It is generally defined as a means “to replace, regenerate or replicate human cells, tissues or organs to restore normal function,” according to The Health Research Authority of the UK National Health Service. The discovery made by Shinya

cell transplantation, stem cell biology, nanotechnology and many others.

Even then, the concept itself was not new. Back in the 1930s, Americans Alexis Carrel and Charles Lindbergh (the famous aviator) had worked together to create an artificial perfusion pump that enabled the perfusion of the organs outside the body during surgery. This became the foundation for developing the artificial heart.

In 1952, Robert Briggs and Thomas King successfully cloned northern leopard frogs. In 1954, the first successful kidney transplantation was performed in the United States on identical twins, with the

# THE FUTURE of CLONING

Yamanaka in 2006 of a way to reprogramme adult cells into induced pluripotent stem cells (IPS) used in regenerative medicine, has helped progress therapeutic cloning. Therapeutic cloning differs from reproductive cloning but the latter did begin the former, stirring the evolution of things to come.

## ITS EVOLUTION

The term “regenerative medicine” was first used by Leland Kaiser in 1992 to describe technologies that would impact the future of hospitals, as noted by authors Gianluca Sampogna, Salman Yousuf Guraya and Antonello Forgione in their article “Regenerative medicine: Historical roots and potential strategies in modern medicine” (Journal of Microscopy and Ultrastructure, Vol 3, Issue 3, Sept 2015).

In 1999, William Haseltine popularised the term when he used it to describe an emerging field that included different subjects such as tissue engineering,

first successful haematopoietic (blood-making) stem cell transplants occurring five years later.

And many will not forget the 1996 media frenzy that Dolly, the cloned sheep, sparked. Although Dolly was not the first mammal to be cloned, the feat was ground-breaking as it was the first successful clone made from an adult cell. Since then, the progress of stem cell research has accelerated rapidly.

In a 2016 interview with *Scientific American*, Japanese stem cell biologist Shinya Yamanaka said Dolly’s cloning motivated him to develop stem cells derived from adult cells, an achievement which won him a Nobel Prize in 2012. Yamanaka’s research revealed that it was possible to revert the cellular clocks of adult stem cells back to infancy, allowing them to be matured into different adults.

## JAPAN: LAND OF THE RISING CELL

Canada and Japan are the current trailblazers in regenerative medicine. In Japan, the regenerative medicine industry has been granted USD1 billion to fund a decade of research and is supported by legislation backed by Prime Minister Shinzo Abe’s vision to revitalise the national economy.







Japan hopes to become a pioneer and leader in the regenerative medicine industry by encouraging domestic innovation and attracting foreign corporations to develop products in the country.

According to Globe Newswire, Chief Japan Representative for Euro Pacific Canada Inc, Shinichi Muto said that his company was actively working with companies outside Japan, such as RepliCel Life Sciences and others, to build three-

way collaborations among Japanese investors, strategic partners and therapeutic developers.

While Japan's commitment to the industry is motivated largely by national interest, Canada's Centre

for Commercialization of Regenerative Medicine (CCRM) takes on the role of commercialising regenerative medicine and intellectual property either through establishing new companies or by strategic collaborations with partners including Induce Sernova, TRT, Inception Lifebank, Octane, Northern Therapeutics and RepliCel.

RepliCel helped Canada establish formal ties to the Japanese regenerative medicine industry through a major deal with Shiseido Company for the commercialisation of autologous cell therapy (produced using cells harvested from the patient's hair follicles) to treat pattern baldness. Subsequently, RepliCel granted Shiseido an exclusive licence for its most advanced product, RCH-01, for distribution in various Asian markets.

Regenerative medicine has experienced tremendous improvement and innovation over the years.

However, more research and trials are needed before commercial products can be offered to the general public — for now, risks and the cost of treatment are high.

With further research, however, regenerative medicine may cure countless diseases, illnesses and injuries, improving the lives of many.

Until then, the world waits for the day when being on your last legs just means you are waiting for new improved ones.

---

Nothing is more surreal than the fact that we can regenerate tissue and cells, grow whole organs and even clone living beings.

---

# 7 Facts About Regenerative Medicine

## 01 **Need a new organ?**

Regenerative medicine can replicate and restore tissue damaged by trauma or pre-existing conditions. It can even create entire organs.

## 02 **Renew me**

Stem cells are generally defined by their potential to self-renew while maintaining their undifferentiated state, as well as their ability to differentiate into other specialised cell types.

## 03 **Your word is my command**

Pluripotent stem cells are considered the “master cells” of the human body and are capable of producing any cell or tissue.

## 04 **You're too sweet!**

Regenerative medicine can also be used to treat diabetes. In 2014, two teams led by Dieter Egli and Yoon Gie Chung independently produced human embryonic stem cells (from the adult cells of a diabetes patient) capable of differentiating into insulin-producing cells.

## 05 **Can't get on your knees?**

Regenerative medicine (biological gel and adhesive) has been used to help heal damaged knees following surgery.



## 06 Brain study

Scientists are using regenerative medicine to study Alzheimer's disease by reprogramming patient-specific cells to help in drug discovery and clinical testing.

## 07 Precision prints

Researchers have used modified ink-jet technology to construct various tissue and organ prototypes to enable highly precise arrangement of multiple cell types and tissue components in pre-determined locations.



### WIEF EXPLORES REGENERATIVE MEDICINE IN OSAKA

In March, 2016, the WIEF Foundation organised a study tour to the Department of Immunology and Regenerative Medicine, Graduate School of Medicine, Osaka University in Yamadaoka, Suita, Osaka. The delegation of six Malaysian cardiologists sought to learn about cardiac regenerative therapy using cell sheets technology.

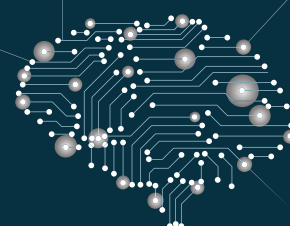
Associate Professor Dr Shigeru Miyagawa of the Cardiovascular Surgery Division, Department of Surgery, briefed the team about revolutionary medical innovations in using myoblast cell sheets to mend "broken" hearts.

This was achieved by harvesting three grams of cells from a patient's thigh muscle, culturing the cells in special dishes for 21 days and then freezing them. The cells are then made into myoblast cell sheets (each approximately five centimetres in diameter) under controlled temperatures a day prior to the operation to implant the sheets in the patient's heart.

The Malaysian delegation also had the opportunity to attend the World Alliance Forum at the Awaji Yumebutai International Conference Centre on Awaji Island, where they met Professor Yoshiki Sawa, Dean of the Osaka University Graduate School of Medicine, who pioneered the use of cell sheets in curing heart disease with Professor Teruo Okano of the Tokyo Women's Medical University.

WIEF presents

**GLOBAL  
DISCOURSE  
SERIES**



**Regenerative Medicine was one of the topics discussed at the WIEF's Global Discourse Series. This year's Global Discourse will focus on the Future of Artificial Intelligence. Join the discussion on 15 May 2017 in Kuala Lumpur.**

For enquiries contact Mazwin at [mazwin@wief.org](mailto:mazwin@wief.org) or [marketing@wief.org](mailto:marketing@wief.org)





# Big on Halal Food

The word 'halal' means 'permissible in Islam. While it applies to an entire market that encompasses banking, finance, fashion, cosmetics, travel and healthcare, it is the halal food industry that has shown significant growth.

In 2014, Muslims spent USD1.13 trillion on halal food alone, and the same report predicted that halal food expenditure would grow to USD1.6 trillion by 2020. According to the SGIE Report for 2015/2016, the halal food market now constitutes 12 per cent of the global trade in agrifood products.

This is unsurprising, as the global Muslim population as of today (2017) stands at 1.7 billion and is mostly young and growing twice the rate of the global population. 350 million Muslims have made their homes as minorities in many nations, especially in the West, and it is natural that these communities should be eager for products that cater to the needs of their faith — especially halal food. (According to the 2015 State of Global Islamic Economic (SGIE) Report).

"At a time when the IMF describes the global economy [as] entering 'secular stagnation' due to a decline in investments and an ageing population, the Islamic economy stands in stark contrast offering the most viable solution to global economic growth and success in the 21st century."



## Making inroads

With Malaysia leading the world in halal food with its innovative marketing of products as “halal and toyyibah” (permissible and good), the halal food industry has made inroads into many countries including China and South Africa. Halal food can be found in many parts of the world — from New York to Jakarta — and even in countries where Muslims are minorities, where halal food is not perceived as exclusive for Muslims.

The stringent methods employed in halal food preparation has made Halal food an attractive business proposition, as it would be more economical (and even profitable) to employ these methods to produce halal food on a bigger scale rather than just a minimal amount. This has peaked the interest of entrepreneurs who are seeking to tap the benefits of a fast-growing market.

An interesting development in halal food production is that, despite the market being based on the religious needs of Muslims, many halal businesses are owned by non-Muslims who hire Muslims.

What matters is that end-consumers have access to halal food while ownership of halal food production is less of a priority to consumers. With the emigration of Muslims from majority-Muslim countries such as Indonesia, Malaysia, Pakistan and the MENA region to other parts of the world, halal food is enriching the palates of both Muslim and non-Muslim populations alike.

### A TASTE OF EVERYTHING

Young Muslims today want a taste of everything from pho to Scandinavian meat dishes, and dishes that traditionally employ non-halal ingredients, such as pork or other non-halal meat. Muslims are now creating halal substitutions that come very close in taste to the original dishes.

These dishes have been showcased in major cities around the world throughout the year in festivals like the Toronto Halal Food Fest, the American Halal Food Fest in Fremont, California, UK’s Halal Food Fest, the Malaysia-Thailand Halal Food Festival, Halal Fiesta (Halfest) and Malaysian International Halal Showcase (MIHAS) of Malaysia, which attracts millions of consumers and business owners and create opportunities worth tens of millions of dollars.

As the virtues of halal food production, such as cleanliness and etiquette are being more popularly advertised and explained in a non-religious manner, halal food is gaining fans among those of other faiths as well.

In Spain, Michelin-star chef Paco Morales is unearthing the rich culinary traditions of Andalusia the halal way. A speaker at the 12th World Islamic Economic Forum in Jakarta last year, Morales explained his gastronomical journey and how it developed over the years, offering a Spanish halal taste to the world in his restaurant Noor.

In Britain, there are food outlets that cater to the changing tastes for halal food by generations of Muslims who have grown up in the West. Meat foods make halal shepherd’s pie and spaghetti bolognese. “Those are a hit

among the increasing number of Muslims who, like herself, grew up in Britain, craving the same grub that their non-Muslim friends ate. Willowbrook, an organic halal farm in Oxfordshire, produces bacon from beef and boned, rolled shoulders of lamb — ideal for Sunday roasts. Halal food is also getting posher. Haloodies (a portmanteau of ‘halal’ and ‘foodies’) is a brand of neatly packaged halal meats. Unlike many traditional halal butchers, it offers cuts such as fillet steaks,” this is based on The Economist article in 2014 which talked about how the halal food is changing, just like the British Muslims.

As the virtues of halal food production, such as cleanliness and etiquette are being more popularly advertised and explained in a non-religious manner, halal food is gaining fans among those of other faiths as well.

Halal food doesn’t stop at Persian, Turkish or Middle Eastern restaurants, Italian and continental halal food is also served in restaurants like Flames in Sweden.

In China, the Muslim Uighur’s kebabs were said to be in such popular demand by the non-Muslim population that the government had to impose a ban on outdoor grilling to curb the excessive smoke that adds to the permanent smog of Beijing.

An interesting development in halal food production is that, despite the market being based on the religious needs of Muslims, many halal businesses are owned by non-Muslims who hire Muslims.

## BRIDGING THE GAP WITH FOOD

On another note, however, in countries where there are Muslims and non-Muslims living side by side as a community, the availability of halal food has helped bridge divides. The mingling of Muslims and non-Muslims in their everyday lives will only continue to contribute to changes in the global halal food market, which has been intensified as air travels become more accessible.

Some of the best halal restaurants in the world are now not found just in the Middle East or Indonesia, where the largest number of Muslims live, but in major non-Muslim cities such as in Singapore, Bangkok, Chicago, Sydney, San Francisco, Siem Reap, Hong Kong and even Chicago.

For example, a top halal restaurant in Cambodia, the Muslim Family Kitchen, serves a refreshing menu of Cambodian home-cooked food complete with

local favourites such as amok, loc lac saic co, trei bei ruchiet and samlor machou kreung.

In Chicago, Papacito's Mexican Grille is a rare combination of halal and Mexican, while in Perth, Australia, diners can enjoy authentic halal Malay cuisine at Insan's Cafe. The Halal Boys in Jakarta, which is very much like The Halal Guys of New York, takes New York street food to the world's biggest Muslim population.

Despite the success of the halal food business, however, there are still problems of educating producers to improve business practices in order to realise the industry's full potential. Main issues include data tracking, convergence with other products, the lack of premium halal products, proper labelling and improving the ethical values of the halal food industry to

comply fully with Islamic values.

In the Republic of Korea's Pyeongchang, the host city of the Winter Olympics in 2018, WIEF's Chairman Tun Musa Hitam met with Gangwon's Governor Moon-Soon Choi at the WIEF Pyeongchang Roundtable and discussed measures to develop the halal market while introducing clean agriculture and livestock products in the province of Gangwon.

Malaysia's role in the halal food economy goes without saying, as it is a world leader in the halal food economy, followed closely by Pakistan, the United Arab Emirates, Australia and Oman.

In this respect, the SGIE Report suggests that there needs to be better education to aid in the creation of

professional Islamic economies.

It is hoped that with more awareness, and more adherence to standards, the halal food industry can continue to advance and cater to the ever-growing needs of consumers.

**The mingling of Muslims and non-Muslims in their everyday lives will only continue to contribute to changes in the global halal food market...**



The availability of halal food has helped bridge divides. Photo credit: thehalalguys.com





# From seed to tree

If you're a change-maker and having trouble getting seed funding, try planting a few seeds of the horticultural kind instead.

▶ STORY CONTINUES  
ON PAGE 30



The idea that a seed's transformation holds powerful lessons for young leaders striving to change the world – served as the overarching concept at the WIEF Young Fellows 2016 (YF2016), whose tagline is "Learn. Earn. Empower. Return." YF2016 saw 25 participants from 14 countries coming together to explore issues they faced and learn new leadership skills.

Held in Singapore in September in partnership with Ground-Up Initiative (GUI), the programme's emphasis on nature was encapsulated in the theme "From Seed to Tree: Courage in Adversity." Nature was one of YF2016's five focus areas, alongside leadership, community, self-development and entrepreneurship.



The participants of YF2016 who came together to explore issues and learn new leadership skills.



Lai Hock, Founder of 'Kampung Kampus'.

### 21ST CENTURY 'KAMPUNG KAMPUS'

Meet Lai Hock, founder of Kampung Kampus, a nature-inspired educational campus built on a rare natural forest sanctuary within a self-sufficient 21st century urban setting in Singapore. Lai Hock created a sustainable cohesive environment for basic living within a community, where people could get back in touch with nature. This was one of the reasons why Singapore was the choice of locale for YF2016.

In 1997, the brainchild of GUI, Tay Lai Hock, was a high-flying regional sales manager for a multinational company when the SilkAir crash and prompted him to assess his

life and his aspirations. He quit his job and embarked on a four-year backpacking trip through five continents and 35 countries.

Lai Hock explained why he later founded GUI: "I wanted to build a community where people can come and forge a connection and, at the same time, hone their skills at farming, craftwork, carpentry, leadership and so on, so that when the situation arises and help is needed somewhere, they are prepared to serve as a team."

He believes that "ownership and responsibility towards society comes with understanding our inherent symbiotic connection to our environment. The more we are nurtured spiritually and

psychologically by it, the more we will understand how important it is to conserve this inspiring life-giving force."

For YF2016's participants, the message was clear: even as we increasingly connect and collaborate virtually, no one — least of all leaders — can afford to disconnect completely from the spaces that they physically occupy. One cannot lead just by staring at a smartphone. For participant Rukayya Darul from Tawi-Tawi, the Philippines, "going back to the kampung" was the most important take-away: "It gave me a push to love and appreciate the fact that I currently live in a 'kampung' and have all the goodness of nature to me."

### DISCOVERING SUSTAINABILITY

Getting in touch with our physical space can do more than teach a few moral lessons. As with previous Young Fellow events, YF2016 provided a holistic agenda involving creative, leadership and business activities. The leadership empowerment programme covers everything from finance and business management to social enterprise, sustainability, community living and philanthropy.



Participants benefit from the leadership empowerment programme that covers a myriad topics such as business management to philanthropy.





Participants learned about the journeys of successful Singapore-based entities like tech giant Garena, co-working community space Blk 71, Gardens By The Bay, Marina Barrage and Kampung Kampus. They also interacted with CEOs and leaders including Singapore's Minister for Communications and Information, Assoc Prof Dr Yaacob Ibrahim, and WIEF Chairman Tun Musa Hitam.

"We discovered what motivates them and how they started their businesses. We also received valuable insights to help us with our own ventures," said Ayah Meki, an analyst at Deutsche Bank and founder and CEO of Women's Modest Workwear Brand.



The two winning projects focussed on education and waste management. The first project, Teach The World, was built around a simple idea to help children in villages in developing countries gain access to books: bookworms would drop their books at a nearby coffee shop in exchange for free coffee. The second project, Conscious Co., was about developing a mobile gaming app to help students from developing nations understand the concept of waste segregation.

The Hackathon was a unique component of the programme, giving participants a chance to momentarily experience the pressures – and pleasures – of diving into the start-up world.

#### MEMORIES TO LAST A LIFETIME

The YF2016 programme also allowed ample opportunity for recreational fun. The entrepreneurial boot camp had included the Gallops Strength Finder test which helped participants appreciate the group's diversity – but no one needed a test to tell them that they were



rowing boats, creating business proposals, and being introduced to the world of Apps up close."

For Jeannie Chew Li Lian, Director, Advantage Sustainable Consumption, "the informal bonding moments were the most interesting parts. Listening to talks and doing group work was great, but I truly felt other people's personalities come out when we toured Gardens by the Bay, at the water park when a few of us bought durians to try, and when we shared a late night discussion by the beach."

"I made very good friends," said Mohammed Yaacob Abdullah Humayun, Country Director, Craftsvilla Malaysia, India. He has already visited his fellow participants in Singapore and Morocco. Participant Yasmin Mubarak, Managing Director, Modern Learning Studio, Sri Lanka, described the programme as "a great platform to create a network for an entrepreneur like me... I feel like I was put on a quality check as a businessman to get me on the right track for growth."

The varied programme also reinforced the notion that leaders must be versatile learners. Rukayya, who is founder and editor-in-chief of Hijabi Mag, blogged about the lessons she learned at YF2016: "Learning doesn't necessarily have to be in the classroom or in the lecture hall or in any school. You will always learn something from the circumstances that you face."

an energetic, fun-loving bunch of characters.

Besides getting a taste of Singapore's culture and arts scene from dragon boating to a visit to Arab Street, the Young Fellows also learned sign language and created their own musical performance for the elderly at an old folk's home.

"I didn't know these eight days would be enough to create memories that would last a lifetime!" said Amanina Nasir, an event producer from Malaysia. "I discovered myself again. I also learnt new skills like drumming,

## "From a small seed a mighty trunk may grow."

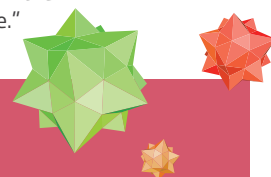
Aeschylus

Having visualised what the world would be like in 2066, participants then sought to outdo each other in the intensive Hackathon. Besides giving participants the chance to learn about coding and 3-D printing, the Hackathon challenged participants to create viable business models to address everyday social issues and attain goals such as quality education, sustainable cities and communities, health and well-being, and reduced inequalities.



### TO BOOK YOUR PLACE AT THE NEXT WIEF YOUNG FELLOWS

Log on to [wyn.wief.org/programmes/young-fellows](http://wyn.wief.org/programmes/young-fellows) or Contact Said Hamadi at [said@wief.org](mailto:said@wief.org)





# HEELS ON WHEELS

The lady driver has been the target of more than her fair share of jokes but the fact is, today's women have taken control of the wheel in many industries previously dominated by men.





STORY CONTINUES  
ON PAGE 34

Fatma A. Elmaawy is now bringing the female touch to engines. Managing Partner of Auto Village, and a mechanic herself, Fatma runs a successful car repair and service centre nestled in the bustling city of Nairobi, Kenya.

Shattering the clueless-about-cars stereotype, she also educates other women about car maintenance and repairs. The Heels & Wheels Car Clinic teaches participants everything they need to know about owning and driving a car — from oils and lubricants to defensive driving, and even insurance.

"A lot of ladies bring their cars to the workshop and they have no idea what is wrong with their cars," said Fatma at the 12th WIEF in Jakarta last year. "They just tell you: 'It does this. It stops.'" The clinics have been well-received. In addition to the women who come from all around the country to attend it, men have also requested to participate.

"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."

The clinics are one of the ways in which Fatma feels she can contribute to society and the community.

"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," she said. It is this philosophy to "always give" that has set Fatma apart and allowed her to rise above her competitors.

Besides empowering women, the automotive repair company also holds internship programmes that equip graduates with practical skills, confidence building and employment preparations. Supported by Kenyan President Uhuru Kenyatta, Auto Village's partners for the programme include the National Industrial Training Authority and the Kenya Private Sector Alliance (KEPSA), which recognise Auto Village's efforts to reduce youth unemployment and eradicate poverty.

## FROM DINOSAUR TO ENTREPRENEUR

So how did this humble woman drive her shop to such success?

"People come to me because they are now able to see what I can do online," the self-proclaimed IT dinosaur enrolled in the WIEF Regional Online Marketing Workshop, a WIEF Businesswomen Network initiative that helps women harness the power of technology for their business, where she learnt the ropes of e-commerce and with that knowledge started using strategies such as requiring online registration for her car clinics. This built her customer database — even attracting people six to eight hours' drive away.

Social media was also one of the best ways that created an effective word of mouth campaign for Auto Village. Fatma explained that clients who have gained something from you, be it good service or a good product, will keep coming back. They will be loyal and they will be ambassadors for a business.

Some other success factors include identifying target audiences and markets, logistics and supply lines, and the existence and location of wholesalers and buyers. A particular product might be very suitable for the business, but if





the supplier or wholesaler is located far away, the cost of transport will be high and will eat into profit margins. Marketing strategies should be tailored to specific interests to drive traffic to websites, and the use of search engine optimisation, Google analytics, and Google ads can encourage and increase traffic.

#### IT STARTS WITH YOU

"It starts with your mind-set," Fatma praised the potential of e-commerce and encouraged women to consider the platform as a source of additional income for their households, but she also advised prospective business owners to consider their motivations. "It starts from the inside, not the outside. Why do you want to start this business? Are you starting this business because it's a hobby? Are you starting it because it's something nice to tell your friends over coffee or do you actually want to see your business succeed?"

She believes that a woman holds tremendous power as a catalyst of positive development in society, but one must be committed and willing to invest resources and time to grow and expand the business. Fatma's path to success was paved by these elements as well as a determination to not sit back and accept the traditional perceptions of being a female mechanic. She proved she can be a successful businesswoman.

"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.

According to the Government of Kenya's report "National Baseline Survey", women entrepreneurs account for about 48 per cent of all MSMEs. With a female population of over 50 per cent, this makes women entrepreneurs in Kenya a mine of potential.

Since 2000, 85 per cent of all informal jobs created were attributed to women businesses in Kenya, but statistics show women only contributed around 20 per cent to Kenya's GDP. The report stated, "Despite their potential, women-owned businesses in Kenya are less likely to grow", but an online outreach such as the WIEF Online Marketing Workshop believes that can change.

An Initiative of WBN

#### WIEF ONLINE MARKETING WORKSHOP

Fatma A. Elmaawy was a participant of the 1st Regional WIEF Online Marketing Workshop in Kenya. Established in 2010, the workshop aims to help women entrepreneurs capitalise on technology and harness its power for their businesses by adopting effective structures online.

Since its inaugural, the five-day Workshop Series has engaged with over 200 Participants on a range of activities, providing them the networking platform for international business collaborations and opportunities to gain in-depth knowledge and training in business management and business practices, as well as promoting cultural exchanges.



WIEF Online Marketing Workshop was held on 2 to 6 April 2017 in Conakry, Republic of Guinea.

For enquiries contact Azuwa at [norazuwa@wief.org](mailto:norazuwa@wief.org)



# *The Rise of The ASEAN START-UP ECOSYSTEM*

In order for ASEAN to build a reputation as a vibrant start-up ecosystem, more start-ups in more ASEAN countries must get in on the action.



The diversity of ASEAN has lent itself to the energy of the region's start-up ecosystem — where various cultures and backgrounds, different ways of thinking and different specialities have contributed to an environment that is continuously growing and thriving. However, this same diversity brings with it the challenges of creating a more interlinked ASEAN-wide ecosystem. Fortunately, connectors are helping to find common ground to build the necessary bridges among the various ASEAN start-up communities.

Connectors such as Tech in Asia, a media, events and jobs platform, and the Rice Bowl Startup Awards, a regional awards programme that recognises outstanding ecosystem players in the region, do help reach out to communities across Asia and help foster a common ethos of excellence and healthy competition within ASEAN. But the upsurge in entrepreneurial ambition in the region will need greater support.

Start-ups and investors alike in the region are no doubt experiencing a huge shift in mind-set about business. Malaysia, being the first country in ASEAN to license six equity crowdfunding platforms, is also aware of the need to provide new funding options for start-ups.

Analysts predict that e-commerce in ASEAN will enjoy tremendous growth, but thus far funding has been unevenly distributed among the ASEAN countries. The biggest recipients have been Singapore (ASEAN's richest country by gross domestic product or GDP per capita) and Indonesia (its largest by total GDP and population).

Greater interconnectedness among the ASEAN start-up ecosystems will bring multiple benefits, a wider network of start-ups and corporates, encouraging more synergistic linkups between the two kinds of entities. Corporates have access to markets, while start-ups are able to innovate rapidly.

Matchmaking corporations with start-ups is a particularly important component in nurturing innovation, even if this is not always immediately apparent. At the 12th WIEF in Jakarta, Jordan Duffy, Director and Head of Innovation at Buckham & Duffy (B&D), Australia, noted that it took B&D a few years to recognise that their work was helping to support an innovation ecosystem. "We were building a network of things that would culminate in us being able to generate new ideas rapidly."

#### A START-UP EMPOWERMENT PLATFORM

The idea of building more integrated ecosystems was what prompted the WIEF Young Leaders Network (WYN) to organise IdeaLab for the second year running. The 2016 edition of IdeaLab focussed on the start-up ecosystem in Malaysia and cross-border linkages within ASEAN. Its uniqueness is that it provides quality engagement and funding opportunities for start-ups and investors.

WIEF's IdeaLab 2016 was a boutique conference aimed at raising awareness of major and minor players, making the start-up ecosystem more transparent, and providing a platform to facilitate more profitable partnerships and collaborations.

Held in Kuala Lumpur from 31 October to 1 November, IdeaLab 2016 was designed to empower start-ups from over 20 industries — ranging from travel to education, forestry and real estate — by allowing them to test and discuss their ideas and business with experts in the fields.

**Over 400 participants comprising start-ups and corporations as well as venture capitalists and angel investors from 34 countries were on the lookout for opportunities to invest amounts ranging from USD10,000 to USD500,000.**

As with the previous edition, IdeaLab 2016's signature events — the Ideation Stage, Networking Pods, Workshops, Developers Den, Start-ups Anonymous, Start-up Ecosystem Fair and the IdeaClinic — were designed to build a conducive space for start-ups and investors to interact.

The IdeaClinic is a one-stop free consultancy room where start-ups are able to tap the brains of industry professionals on practical matters such as legal issues, negotiating skills, public relations and marketing. The industry professionals on hand this year were Chooi & Company, a law firm, and TinkBig Venture, an innovative tech venture fund focussing on equity investment in technopreneurs.





Participants engrossed during Idealab in Kuala Lumpur, November 2016

### IDEALAB: BUILDING ECOSYSTEMS

The ideation stage saw various insights shared in the ASEAN context. Here are some takeaways.

At the various discussion sessions in the Ideation Stage, topics addressed in the ASEAN context included the future of equity crowdfunding, cross-border investments, angel investing and rising valuations.

Speaking at the session on corporate entrepreneurship responsibility (CER), Raja Teh Maimunah Raja Abdul Aziz, CEO, Hong Leong Islamic Bank Berhad, Malaysia noted that while CSR (corporate social responsibility) was often about "giving someone the fish, CER is about giving them the fishing rod." The long-term benefit of the latter approach compared to the former might appear self-evident, but many corporations remained uncomfortable with CER.

Organisations were more familiar with CSR which was perceived as "giving unconditionally and to the needy," whereas with CER there is the element of giving to someone who is then supposed to make money.



As a result, corporations "cannot reconcile that CER is part of a programme that is actually good for mankind," said Raja Teh Maimunah. She added that with CER, it was important to help entrepreneurs in a sustainable manner that ensured more entrepreneurs could be supported in the future.

The speakers also discussed cross-border investments in ASEAN, exploring how investors made decisions regarding which country to invest in. Hideki Fujita, founder of Segnel, a venture capital firm that has invested in several





Malaysian start-ups, felt that unlike start-ups in other countries that often focussed on their internal markets first, many Malaysian companies were already thinking regionally or globally at the outset. "That makes the business more difficult, but at the end of the day, if they succeed, the results are huge," said Fujita.

Kuo-Yi Lim, Managing Director and Founding Partner, Monk's Hill Ventures noted that "some sectors

lend themselves better to regionalisation, just in terms of the regulatory hurdles." Fintech is one sector that falls into this category.

In terms of investing by sector in ASEAN, Koichi Saito, Founder and General Partner, KK Fund, said that ASEAN as a region is facing many challenges in areas such as logistics and fintech, and that he would be particularly interested in "founders who are tackling real issues" in these spaces.



## ARE YOU AN INVESTOR OR START-UP?

Register your interest at the upcoming IdeaLab on 2 - 3 August 2017. For enquiries contact Said at [said@wief.org](mailto:said@wief.org)



# SAVE THE DATES

## FUTURE EVENTS BY WIEF

Mark your calendars and save the dates for these exciting programmes by WIEF for the year 2017.

### APRIL

**WIEF ONLINE MARKETING WORKSHOP**  
2 – 6 April 2017  
Conakry, Republic of Guinea



A collaborative programme between WIEF, ICDT, and APIP, the WBN Online Marketing Workshop aims to empower women in their quest for success, by offering women entrepreneurs the essential tools and strategies to market their products online and reach a wider audience.

A programme by  
**WIEF Businesswomen Network**  
norazuwa@wief.org

### WIEF YOUNG FELLOWS

30 April – 6 May 2017  
Malacca, Malaysia



WIEF Young Fellows under the theme “Unlocking the Business of Heritage and Culture” is an international leadership programme held in Malacca that brings together young change-makers interested in heritage conservation, and how to bring out its business potential through a six-day intense leadership, business and project training.

A programme by  
**WIEF Young Leaders Network**  
atiqah@wief.org

### MAY

**WIEF GLOBAL DISCOURSE  
ON ARTIFICIAL INTELLIGENCE**  
15 May 2017  
Kuala Lumpur, Malaysia



The WIEF Global Discourse on Artificial Intelligence provides an opportunity to discuss and exchange new ideas on AI's role in shifting people's perception and interaction with technology. Join the discussion with academicians, researchers, professionals, industrialists, and students.

A programme by  
**WIEF Education Trust**  
marketing@wief.org

### AUGUST

**WIEF IDEALAB**  
2 – 3 August 2017  
Kuala Lumpur, Malaysia



IdeaLab is a two-day boutique start-up conference aimed at raising awareness of major and minor players, making the start-up ecosystem more transparent, and providing a platform to facilitate more profitable partnerships and collaborations.

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

### SEPTEMBER

**WBN TEA TALK**  
Kuala Lumpur, Malaysia



The WBN Tea Talk programme offers women entrepreneurs a chance to network and exchange views with participants and enjoy an afternoon tea while meeting face to face with a guest speaker.

A programme by  
**WIEF Businesswomen Network**  
norazuwa@wief.org

### NOVEMBER

**13<sup>th</sup> WIEF FORUM**  
21 – 23 November 2017  
Kuching, Sarawak



13th WIEF will engage in discussions affecting the global economy, and discover the role your business can play.

With over 4000 participants, the Forum attracts a broad range of stakeholders, global leaders, policy-makers, think-tanks, and members of the business community.

Register your interest with  
marketing@wief.org

### 2<sup>ND</sup> HALF OF 2017

**WBN WOMEN  
ENTREPRENEUR EMPOWERMENT  
WORKSHOP**  
Kuala Lumpur, Malaysia



A joint collaboration between WBN and IPPTAR focussing on the need to empower women entrepreneurs through a comprehensive programme tailored to encompass entrepreneurial skills and know-how with financial business models, marketing strategies, media reach and more, preparing women for the challenging business world.

A programme by  
**WIEF Businesswomen Network**  
norazuwa@wief.org