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2016 was also a year that saw further advancement of the WIEF Businesswomen Network (WBN). They introduced a range of programmes aimed to empower fledgling businesswomen by equipping them with business know-how, e-commerce capabilities and knowledge to grow and diversify their business. Not only have these programmes enabled global connectivity for local businesses in cities such as Surabaya, Amman and Nairobi, WBN created bigger economic opportunities by convening Muslim and non-Muslim businesswomen under one common business platform. The WIEF Businesswomen Forum in the Republic of Korea is one great example. We believe in the need to start investing in the young leaders of today and cultivate great leadership of tomorrow. WIEF Young Leaders Network’s (WYN) programmes are intended to: provide a platform for youths and changemakers to connect and collaborate; nurture future leaders and encourage creation of viable business models for burning social issues affecting our lives; develop creative young talents by providing a platform, and; bring together significant ASEAN stakeholders to discuss challenges as well as opportunities so they can build a sustainable startup ecosystem. These examples are but a chip of a large block that I oversee from my perch. I can go on, for the list is long. But I feel it’s more satisfying to witness real-life impact of our efforts through testimonials that carry stories of hope, empowerment and evolving circumstances.

One year at a time, I see WIEF strengthens its resolve to realise the sustainability of the Muslim economy. The fruits of our labour are bridges we build and lives we touch. We foster understanding and empathy, narrowing the gap between Muslim and non-Muslim worlds, bringing them together through trade and economic collaborations.

Looking at the global agenda, WIEF hopes to continue playing a role in building a better world. Undoubtedly, a big part of that depends on all of us working together, or we risk achieving nothing at all.

The Hon. Tun Musa Hitam
Chairman, WIEF Foundation

“One year at a time, I see WIEF strengthens its resolve to realise the sustainability of the Muslim economy.”
SECRETARY GENERAL’S REMARKS

Through the years, women, youths and SMEs have always been our focus. In 2016, we sharpened that focus on them by stressing on special areas of the business world that needed to be addressed. We’ve remained relevant to the business communities around the world through innovatively crafting and executing WIEF and other ongoing programmes to help resolve or mitigate current issues that affect them.

Besides, locations to house our programmes are chosen strategically to specifically marry a city’s suitability and a theme. It’s truly an art. One that we’ve honed for more than a decade. Furthermore, our efforts through the years have indeed extended our diplomatic ties through the global programmes organised. In 2016, the Foundation made several courtesy visits abroad to Sri Lanka, Guinea, Algeria, Nigeria and Ras Al-Khaimah in UAE, and hosted foreign delegations from Ghana, China, Republic of Korea and Turkey. Those engagements will hopefully lead to strategic collaborations and fruitful partnerships for greater economic growth between countries.

Now, the decision to hold the 12th WIEF in Jakarta in 2016 was motivated by Indonesia’s rapidly growing number of SMEs. This was synonymous with the Forum’s theme ‘Decentralising Growth, Empowering Future Business’ that aptly acknowledged the urgent need to decentralise growth through empowering SMEs in the face of uncertainties in the global economy.

Programmes to catapult women in the business realm by WIEF Businesswomen Network (WBN) have included workshops teaching e-commerce skills. One was held in Amman that reached out to women entrepreneurs specifically from the Middle East and North Africa.

Particularly significant in 2016, for WBN, was the expansion of the women network into a non-Muslim country, by holding the WBN’s inaugural Businesswomen Forum in Gangneung, Republic of Korea. It brought together a wide range of audience to focus specifically on the creative economy – an emerging economy globally. This was in line with the Korean government’s interest in cultivating a creative economy. It aptly highlighted women’s role in expanding a creative economy and how they can benefit through its development.

Youth-oriented WIEF Young Leaders Network (WYN) appreciates how essential it is to cultivate an ASEAN startup ecosystem that allow cross-border linkages accessible to both Malaysian startup ecosystem players as well as those from the ASEAN region. WYN’s IdeaLab focuses on empowering startups by dispersing knowledge and investors. We built upon our success of its first edition and have ever since extended the programme’s outreach to Singapore and Japan – in our pursuit of a common ecosystem for the ASEAN population of 625 million people with a combined GDP of USD2.8 trillion.

Singapore offered a unique narrative and perspective to WYN’s Young Fellows week-long leadership empowerment programme. Being in Singapore gave the participants an insight into the island’s intense economic development and how its Muslim population, although a minority, contributes to national productivity.

Forging ahead, the annual Forum will continue to anchor our calendar. It’s where broad-based platforms allow stakeholders to explore points of convergence and synergies. It’s where the Foundation’s other pillars such as Islamic finance, business networking and the building of bridges between Muslim and non-Muslim worlds, come into play.

We commit to strive harder so our initiatives continue to encourage further economic collaboration, enabling us to add value, thereby elevating standards of living of those most deserved.

There is, undoubtedly, a fine balance which we maintain.

Tan Sri Dato’ Ahmad Fuzi Haji Abdul Razak, Secretary General, WIEF Foundation
March 2016 marked a decade of existence for the WIEF Foundation. Having started out as the organising body for the World Islamic Economic Forum, we’ve evolved briskly into an organisation that spearheads a multi-pronged programme extending beyond the annual Forum.

The specialised departments we’ve established to empower targeted groups of women, youth, entrepreneurs and even those in the arts, have expanded significantly, widened their grips, spread influence extensively and garnered positive consequences.

We reached out to over 450 businesswomen through WBN’s tireless initiatives aimed to elevate women’s role in business, more than 1,000 youths with leadership-development programmes by WYN such as Young Fellows 2016 and, of course, the 12th instalment of our Forum in Jakarta which attracted over 4,000 participants.

IdeaLab, which links startups with investors and corporate partnerships, focused on angel investing in 2016 and was supported by the Malaysian Business Angels Network (MBAN). It attracted venture capital firms and angel investors from Malaysia, Singapore and Japan, looking to invest from USD50k – USD500k in seed to series A stage ASEAN companies.

The combined insights, creativity and energy of our participants and participants who attended various WIEF’s events, shaped our success. By the close of the Forum in 2016, 16 Memorandums of Understanding worth USD900 million, were inked.

Our initiatives, while each is important to us because every one of them is designed to bridge business communities on all levels, are focussed on developing and sustaining solidarity among the international community. We plan for them to unleash enormous potential where it’s least expected and endow business people from all over with tools to capitalise on emerging trade opportunities.

Still, 2016 wasn’t without its fair share of challenges for us. Luckily, determination to help our stakeholders realise a better tomorrow gave us the motivation to soldier on. This herculean effort has brought us to where we are today and, we hope, for years to come.

Here, we’d like to thank our Board of Trustees, International Advisory Panel Members, Advisors, Members, partners and sponsors for their invaluable support and cooperation. We extend our gratitude to the governments concerned that have welcomed us into their countries and enabled us to carry out our mission. We remain committed to the development of our initiatives and to increase the effectiveness of our work to continue transforming the global business community.

Most of all, I pat the backs of my colleagues at the Secretariat for their hard work and dedication. They are the ones, without whom, nothing would have materialised. Their perseverance, admirable. Their enthusiasm, inimitable. And their commitment, astounding.

That the Foundation accomplished a great deal in 2016 is, we hope, evident in the pages of this report you now hold in your hands. It has been a pleasure to be of service to the global business community and we look forward to the years ahead with great anticipation.

Datuk Syed Abu Bakar S. Mohsin Almohdzar
Managing Director, WIEF Foundation
The World Islamic Economic Forum (WIEF)

In 2005, the inaugural WIEF was held in Malaysia, and it has since been held in major economic centres around the world including Pakistan, Kuwait, Indonesia, Kazakhstan, the United Kingdom and UAE (Dubai). WIEF is dedicated to improving the economic well-being of the global community, focusing on Islamic banking and finance, women, youth, the halal industry and on developing trends in science and technology, education, infrastructure, the creative arts, SMEs, startups, and more.

Packed with plenary sessions and masterclasses, the Forum provides participants with an in-depth understanding of entrepreneurship. To establish strategic partnerships, companies present elevator pitches before progressing to one-on-one meetings at the Forum’s Business Exchange. At the Forum’s IdeaPad panel discussions, successful startups and SME owners share their experiences and knowledge in expanding their businesses, and help emerging SMEs explore non-traditional funding opportunities.

MOCAfest, also known as the Marketplace of Creative Arts Festival, is the Forum’s expression of its acute awareness of the importance of culture and creativity in economic and social development. It serves as a platform for artists, from different genres, cultures and religions, to come together to collaborate on fusion creative works.

THE FOUNDATION’S DNA

WIEF Foundation is the non-profit organising body of the annual World Islamic Economic Forum (WIEF). It aims to enhance the economic well-being of Muslim nations and communities globally through increasing trade and business opportunities. It not only provides platforms for networking but also fosters strategic alliances through the exchange of ideas, information and knowledge, and promotes dialogue and greater cooperation among Muslim and non-Muslim businesspeople.

This is further strengthened through initiatives such as the WIEF Businesswomen Network (WBN), WIEF Young Leaders Network (WYN), WIEF Education Trust (WET) and WIEF Roundtable Series (WRT) series. Composed of a Board of Trustees that is supported by an International Advisory Panel and a Permanent Secretariat based in Kuala Lumpur, the Foundation was established in 2006 and has successfully organised the WIEF in eight cities around the world.

All activities by the WIEF Foundation are shaped by its fundamental philosophy to promote business and economic collaborations and address socio-economic imperatives impacting Muslim and non-Muslim communities.
Established in 2005, WBN enables fledgling businesswomen to make positive economic contributions by providing access to resources and networking opportunities. Its initiatives include Women Entrepreneurs Empowerment Workshop, WIEF Online Marketing Workshop and WBN Tea Talk. These initiatives are designed to equip women entrepreneurs with business know-how, e-commerce capabilities, as well as knowledge in business growth and diversification. To date, WBN has benefitted nearly 500 women from 36 countries through their programmes.

Aimed at promoting cross-border business opportunities and social projects for the common good, the WYN is a global youth network for young pioneers and changemakers to connect and collaborate. WYN’s flagship leadership programme, Young Fellows focuses on creating a top-class leadership mentality in the next generation, coupled with a strong moral compass embodied in its philosophy of altruistic leadership under the tagline Learn. Empower.Earn.Return. Other initiatives include IdeaLab, a boutique startup conference that connects global investors to the most promising startups around ASEAN, and MOCAfest, which aims to bridge the gap between the creative industries and the business world.

WIEF education trust (WET) believes that education is the key to progress for entire communities and societies. Launched in 2006 at the 2nd WIEF in Islamabad, Pakistan, its goal is to garner support and resources from the Muslim world to provide education opportunities for young people. Since then, WET has gone beyond its initial objectives. It believes that access to education should not be limited to the young, as it is an important instrument that affects all levels of a community. Some of the programmes and activities pursued by WET included the WIEF Global Discourse, WIEF Occasional Papers, WIEF Initiative on Regenerative Medicine, Awqaf Development Exchange (ADEx), WIEF Young Graduates Entrepreneurship Workshop, Islamic Microfinance Workshop and WIEF Social Entrepreneurship Challenge.

The WRT was launched in Bahrain in February 2011 as an extension of the WIEF. Its function is to help businesses and entrepreneurs address economic challenges as well as explore new opportunities such as investments in host countries and discover growth areas for Islamic finance, investment and trade. Its activities include discussions with industry experts on topical issues in Muslim economies. WRT has organised Roundtables in many cities including Istanbul, Moscow, Johannesburg, Dhaka, Madinah, London, Gangwon, Córdoba, Tokyo and Phnom Penh.
2016: YEAR IN REVIEW

Japan

Six leading Malaysian scientists and cardiologists visited the laboratory in Osaka University to learn more about Cardiac Regenerative Therapy (CRT), a new procedure that is hoped will help catapult the level of regenerative medicine research undertaken in Malaysia.

Entrepreneurship

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TeaTalk

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Young Fellows, Singapore
From Seed to Tree: Courage in Adversity focussed on leadership, nature, community, self-development and entrepreneurship. The programme drew 24 young changemakers from 14 countries who came together to develop leadership and entrepreneurship skills and gain real-time business experience.

Online Marketing

18 – 21 April 2016
5th Regional WIEF Online Marketing Workshop, Amman, Jordan
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Online Marketing
When Jakarta first hosted the WIEF in 2009, the Forum drew an impressive 1,728 participants. WIEF’s return to the Indonesian capital in 2016 attracted 4,080 participants whose combined insights, creativity and energy made the 12th WIEF one of the most successful ever.

Its theme, “Decentralising Growth, Empowering Future Business,” set the direction not only for thought leadership but also the multitude of interactions between participants. Multiple platforms for networking ensured that participants connected and transacted. By the close of the 12th WIEF, 10 Memorandums of Understanding worth USD900 million had been inked.

THE IDEAS AND ENERGY OF 4,080 PEOPLE, CONCENTRATED IN A THREE-DAY SPAN.
Thought Leadership

From the wide range of interconnected issues, questions, debates and discussions of the 12th WIEF, five principal categories emerged:

- Innovation and Technology
- International Trade and Economic Growth
- Financing
- Infrastructure and Community Development
- SMEs and Startups
- The Creative Arts

Networking

The 12th WIEF offered participants multiple platforms for networking.

Business Networking Breakfast (BNB)

The networking event covered six areas of Islamic finance, halal, innovative technologies, infrastructure, SMEs and Islamic fashion and design. All topics happened simultaneously and hosted between 30 and 60 participants.

The LinkedUp Lounge

The event connected 532 participants with their preferred industry partners through abbreviated exclusive meetings of 30 minutes. The LinkedUp system, a networking system accessible by registered participants, saw 154 successful handshakes between participants.

Business Exchange Sessions

22 handpicked companies from all over the world were each allotted a 7-minute slot to present their products to participants as well as delegates of WIEF for the purpose of exploring new collaborations with potential partners and investors.

The WIEF Exhibition

The Exhibition covered a floor space of over 30,000 sq ft at the 12th WIEF and the 42 booths showcased businesses such as financial institutions, property, insurance, telecommunications, infrastructure and health, from 13 countries.

LinkedUp Engagements Facts and Figures

- 4,312 Page views of Participants
- 3,462 Meeting requests
- 532 Users
- 154 Handshakes
- 71 Highest profile views

Top 10 most searched countries

1. Indonesia
2. Malaysia
3. Qatar
4. Singapore
5. Brunei
6. South Africa
7. UK
8. Saudi Arabia
9. France
10. China
PRINCIPAL THEME #1

Innovation and Technology

DISRUPT IN ORDER TO DECENTRALISE

Bots, drones, 3D printers and other machines are changing the world, but it is the human face of technology that matters. And that face need not belong to the startup founder with the billion-dollar IPO. It could be the face of a small business owner in Nigeria who uses software, a school teacher in Pakistan who grasps that technology is about connectivity and the learning that is made possible, and a woman in Indonesia selling fashion accessories to the world online. It could be anyone who has used a ride-hailing app. Or any of the players in the tech-driven innovation ecosystem such as entrepreneurs, investors, enablers and regulators.

Technology impacts us all. At the 12th WIEF, participants discussed the implications of disruptive technology and the rise of new industries such as SMEs in a world of digitised trade, achieving synergies between corporations and startups, empowering women in e-commerce, and innovation in education.

Significant challenges remain. Many SMEs believe that technology is only for big companies. Meanwhile, many in the global workforce fear that tomorrow’s robots will render human workers redundant. In a world with high levels of inequality, poverty and unemployment, there is also the perception that technology benefits only a slice of humanity. Technology is viewed with cynicism and suspicion. Perhaps the biggest question remains: how else can we possibly decentralise growth and empower future business, if not with technology?

‘[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.’

Professor Richard Black, School of African and Oriental Studies (SOAS), United Kingdom, at the 12th WIEF in Jakarta, Indonesia.
NOT ALL INNOVATIONS ARE CREATED EQUAL.

For SMES, there is a reason why discussions — including those at the 12th WIEF — have focused on tech-driven innovations. It is these innovations that might help millions of SMES answer the perennial question: how to grow? Studies have shown that digitally connected SMEs grow at a much faster rate. Furthermore, given the role of SMES in the developing world, their rapid, tech-enabled growth implies something even more significant: greater equality and decentralisation of growth.

TECHNOLOGY BENEFITS SMEs IN MANY WAYS.

SMES should avail themselves of technology’s equalising power because adoption costs have fallen. Even the most basic online presence and tools can help an SME communicate, reach new markets and gather data on consumer trends. The data can be used to address previous issues such as lift-off. The same goes for entrepreneurs, who should use technology to secure funding, reach new markets and enhance production and delivery systems.

BASIC BUSINESS PRINCIPLES STILL APPLY.

As SMES embrace technology, they should not ignore fundamental principles. Understanding the market is key. Innovation, whether tech-enabled or otherwise, will generate little profit if it fails to answer real market needs. Tech companies must allow for markets that are not yet ready for the full experience. When ride-hailing apps were innovations in education. Its Executive Director Edi H. Triana, who spoke at the 12th WIEF, believes that the innovations that come from the locals themselves will be powerful and will really answer needs.

REGULATING TECH IS A NEW BALANCING ACT.

Regulators must protect consumers while encouraging healthy industry growth. In technology, however, things change quickly, often leaving regulators trailing behind. Singapore, a financial technology hub, encourages entrepreneurs to try out technologies without having to seek permission beforehand from the authorities — if you happen to grow big enough, you will hear from them.

TECHNOLOGY EMPowers Women AND YOUTHS.

Women are behind many success stories involving SMES and technology, from online advertising to full-fledged e-commerce. Constrained by family and home commitments, women have found that e-commerce enables them to start the limitations of a physical business. On the consumer side, women already account for around 58 per cent of all online purchases. Technology can also empower youths and help reduce youth unemployment, which is particularly high in Muslim countries.

TECHNOLOGY WILL TRANSFORM CLASSROOMS.

Access to education will be less about student mobility, more about greater connectivity. We are already seeing the full experience: when ride-hailing apps Grab started out in a market where cashless payments had yet to gain traction, it offered customers the option to pay cash.

THE BEST INNOVATIONS ARE LOCAL.

Ride-hailing apps were innovations that responded to a local need. Indonesia Mengajar (IM), a movement to improve rural education in Indonesia, is doing something similar. It recruits the best young talent to teach in rural areas and engage with the locals to develop the needed innovations in education. Its Executive Director Edi H. Triana, who spoke at the 12th WIEF, believes that the innovations that come from the locals themselves will be powerful and will really answer needs.

THE ANNUAL FORUM
THE FIVE PRINCIPAL THEMES
International trade and economic growth

TRADE TRENDS, BIG SPENDS

‘Shoppers rule the world’ sounds like the kind of statement that sells well on t-shirts, mugs and fridge magnets, but it also describes the profile of many economies today. This year’s WIEF Global Economic Outlook addressed the rise of the consumer economy. In many countries, consumer spending as a component of GDP is substantially greater than investment or government spending. It pays to understand consumers better. China’s consumers in particular are a formidable force, and their buying habits will have wide-reaching ramifications on trade volume and patterns. Meanwhile, Brexit and the United States presidential election have ushered in a period of uncertainty with regard to international trade and regional groupings. Many remain convinced that closer links among nations are the key to economic growth, and that the private sector must lead the way.

Groupings such as ASEAN and the Economic Community for West African States (ECOWAS) have demonstrated the benefits of such arrangements, with ASEAN as a good example of successful public-private collaboration. The Hon. Sri Mulyani Indrawati, Indonesian Minister of Finance, noted at the Forum’s Ministerial Panel that ‘the ASEAN economy has doubled from USD1.3 trillion in 2007 at the start of the ASEAN Economic Community Blueprint to USD2.6 trillion today.’

‘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.’

The Hon. Dato’ Sri Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia at the 12th WIEF Opening Session in Jakarta, Indonesia.
THE INSIGHTS

PRINCIPAL THEME #2
INTERNATIONAL TRADE AND ECONOMIC GROWTH

10
THE MIDDLE
CLASSES ARE BIG
SPENDERS.
In many countries, the rise of the consumer economy is a function of expanding middle-income and upper-middle income classes. China has seen consumer growth fueled by the millions of citizens who have moved out of poverty. Conversely, in other countries, the ongoing effects of the global financial crisis have left middle-income consumers with diminished purchasing power.

11
CONSUMERS MAY
DRIVE TRADE
LIBERALISATION IN ASIA.
H.E. Rani Shriyan Wickremesinghe, Prime Minister of Sri Lanka, sees “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. More importantly, it will also reflect the strong growth of individual consumer income throughout Asia.”

12
CHINA’S CONSUMERS
WILL INFLUENCE TRADE
PATTERNS.
“A slowdown of Chinese trade in global markets can potentially create a sizable impact on other countries,” said Bambang Purnomo, Indonesia’s Minister for National Development Planning. China is transitioning from being an export-dependent manufacturer of low-margin products to being an economy powered by internal growth. This may force its trading partners to rely more on their own domestic demand.

13
CONSUMERS ARE
SELLING TO EACH
OTHER.
In the past, entire supply chains were controlled by a few large companies. Today, consumers are able to design, build, market, and trade among themselves. This new paradigm has been made possible by peer-to-peer networks and other technologies.

14
CONSUMERS ARE
GETTING PICKIER.
More consumers now want manufacturers and traders to act ethically and sustainably. Fair trade and environment-friendly inputs and processes are important factors, as are labour practices; new “products that are not made in an environment governed by proper labour rights are boycotted,” said Kabir Hashim, Sri Lanka’s Minister of Public Enterprise Development at the 12th WIEF Ministerial Panel on the Role of the Private Sector in Regional Cooperation. Meanwhile, a growing preference among consumers for high-quality inputs will be a boon to the halal sector, which already enjoys a solid reputation for quality and safety.

15
OPPORTUNITIES
ABOUND IN THE MUSLIM
ECONOMY.
“Muslims make up the third largest economy in the world,” said Speaker at the 12th WIEF Riyanto Sofyan, Chairman of the Halal Tourism Team in the Ministry of Tourism, Indonesia. More Muslims are travelling, prompting Indonesia to go big-time into halal tourism. Goods, services and capital are also flowing. Some tie-ups are large-scale: in 2016 Algeria signed three agreements with Indonesia to process phosphate worth a total of USD5.7 billion. Trade will grow even more rapidly once Muslim countries resolve issues such as the lack of standardisation of halal certification.

16
FOR OIC, AN ISLAMIC
COMMON MARKET COULD
BE NEXT.
The Organisation of Islamic Cooperation’s Trade Preferential System and bilateral agreements are important ways to foster intra-OIC trade, but some believe things can go further. At the 12th WIEF Khurram Dastgir Khan, Pakistan’s Minister of Commerce, stressed the urgent need to overcome “the poverty of ideas” that stood in the way of an OIC common market. “By freeing our trade, travel and economic arrangements, let us free the poor in our midst.”

17
REGIONAL COOPERATION
SHOULD BE PRIVATE
SECTOR-DRIVEN.
As they are the main actors trading and investing across borders, private businesses play a pivotal role in regional cooperation. Indonesia, for example, is having its private sector lead the bold venture into halal tourism. “With tourism, we need to first develop the attractions and amenities such as the hotels, restaurants, spas and other facilities,” explained Riyanto Sofyan. “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.”

18
GOVERNMENTS MUST
CONTINUE TO FACILITATE
LINKS.
Governments should continue to focus on providing legislative and regulatory frameworks to help businesses move goods and investments across borders. They can also encourage private-sector investment by providing tax amenities.

19
REGIONAL LINKS
SHOULD TAKE PLACE AT
ALL LEVELS.
One way to help private businesses strengthen regional cooperation is to formalise bilateral and multilateral agreements beyond the public sector sphere. The engagement should not just take place at the government level but also with the chambers of commerce and business associations of different countries,” said Kabir Hashim.
Financing, Infrastructure and Community Development

BUILDING BRIDGES THAT MATTER

To connect with one another, people need bridges. Three kinds were discussed at the 12th WIEF.

The first bridge connects the Islamic banker with the entrepreneur in the halal sector. The global halal industry is expected to be worth USD6.4 trillion by 2018, while Islamic finance is increasingly seen as a model for socially responsible investment and a more secure way of supporting the world’s financial system. Linking Islamic financing to the halal sectors – explored in-depth in a panel session – will create synergies leading to remarkable growth.

The second bridge is in fact a physical bridge made of concrete, bricks and cement. Many such bridges — and roads, ports and power plants — will be built in the coming years, facilitating the movement of people, goods and services. This in turn will decentralise growth and empower future business, but infrastructure itself is a complex undertaking. In Jakarta, the Industry HardTalk session at WIEF addressed the need to close infrastructure’s funding gap.

The third bridge, discussed in a special session with Elhadj As Sy, Secretary General of the International Federation of Red Cross and Red Crescent Societies (IFRC), is a bridge of the humanitarian kind. It connects human beings in need of help with those able and willing to help. Not everything can be resolved by the IFRC – businesses, therefore, must step in to help build this bridge.

‘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, Secretary General, IFRC, Switzerland and speaker at the 12th WIEF in Jakarta, Indonesia.
The Five Principal Themes

**THE INSIGHTS**

**Principal Theme #3**

Financing, Infrastructure, and Community Development

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**20**

**IslamicFinance and the Halal Sector Must Join Forces.**

Each already has a global growing presence, but a closer link will enable them to really take off. To engage with halal SME businesses, the Islamic financial institutions will need to think beyond the mega sukuk issues that they are familiar with. Halal businesses, for their part, must improve their creditworthiness.

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**21**

**Halal SMEs Must Learn Investor-Speak.**

Halal SMEs need to articulate their own strengths in language that investors understand, and they must educate themselves about financing options. Looking inwards, they must also focus on key areas such as their value proposition and product, vision and drive, a willingness to learn, and expertise and existing clients.

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**22**

**SMEs Should Collaborate and Integrate.**

Halal SMEs can better attract finance if they are stronger companies, with better capabilities and capacity. One way is to collaborate and integrate through participation in online platforms that build halal value chains, as well as in physical spaces such as “halal zone” industrial estates, with halal warehouses, halal showcases and other facilities.

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**23**

**Financial Institutions Should Innovate.**

Product-oriented businesses invest heavily in research and development, and Islamic financial institutions must adopt the same innovation-driven approach and rethink their conventional offerings for SMEs, based on feedback from the SMEs. For banks, the Islamic Development Bank can play a role in shaping a coordinated approach and master plan for all banks to follow.

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**24**

**Infrastructure Is Getting More Complex.**

Infrastructure projects will grow increasingly complex in terms of implementation. More projects will be situated in densely populated urban centres that involve multiple countries. In the ASEAN region alone, high-speed rail connecting Malaysia and Singapore is on track, and there has been talk of an ASEAN power grid where excess power can be exported to a neighbour.

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**25**

**Infrastructure Funding Gaps Must Be Bridged.**

Infrastructure financing is a big issue even in regions with high savings rates. High interest rates and lack of long-term financing are just two issues. The other pain points preventing large pools of savings from funding long-term infrastructure projects include punitive taxation schemes and stamp duty as well as unintended disincentives in existing policies and regulations.

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**26**

**Long-Term Financing Is Still Problematic.**

With long-term financing, infrastructure players including regulators need to manage risk, transparency and tradability. This will help ensure market efficiency and better-rated securities to match the long-term financing needs of infrastructure projects. Better long-term financing will benefit the public (for example where highway toll rates are concerned) as it would allow for smaller payments over a longer period.

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**27**

**In Infrastructure Financing, First Build Awareness.**

Some challenges are rooted in a lack of understanding, such as lack of knowledge on the differences between the construction and operation phases. According to Dr. Luky Eko Wuryanto, Vice President and Chief Administration Officer of Asian Infrastructure Investment Bank (AIIB), initial infrastructure investment is “high risk and requires large investments. Governments should therefore give more attention to reducing the risk of investment during the construction phase.” On that same note, potential infrastructure investors, such as global pension funds, will only invest when there is more awareness of the nature of such projects.

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**28**

**Businesses Must Play a Humanitarian Role.**

More than ever, there is a need for businesses to get involved in humanitarian crises as the landscape of the world changes as a result of protracted conflicts, climate change and recurring natural disasters. Through initiatives like the IFRC’s One Billion Coalition for Resilience, organisations and individuals can keep people safe and help them thrive even in the face of adversity. As Elhadj As Sy said, “When it comes to essential life-saving medicines and drugs, it’s a struggle to get them to communities. If they are stronger companies, with better capabilities and capacity, 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.” As Sy also noticed, “...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.”
In 2013, there were 57 million micro, small and medium enterprises (MSMEs) in Indonesia. It is difficult for an SME to stand out in this crowded landscape. Yet SME growth is crucial because in many countries they are the primary contributors to Gross Domestic Product (GDP) and employment. Moreover, the diversity of SMEs can provide a backbone flexible enough to withstand economic shocks. If there is to be a conversation about decentralising growth and empowering business, SMEs must surely be a part of it.

Corporatisation of SMEs and cooperatives, restructuring SMEs and improving credit access, and developing the ASEAN startup ecosystem were among the issues discussed at the 12th WIEF. However, the growth question remains a priority. Many of the largest companies by market value today are tech companies such as startups that grew exponentially due to disruptive technology innovations.

For the majority of the world’s SMEs, the tech startup narrative may hold little relevance. Yet, if technology can dramatically transform the way we live, it can surely affect how SMEs, even the non-tech ones, grow. The technology factor is also a reminder that startups and SMEs are distinct entities — startups are typically tech companies whereas SMEs are more diverse in profile. There are also differences between them in terms of aspirations, financing, growth potential, operations and so on. It is time to start recognising the individual faces in the crowd.

‘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. Now is the time to get things done.’

Philip Glickman, Regional Head of Commercial Payments, Mastercard Asia Pacific, Singapore (Speaker at the 12th WIEF in Jakarta, Indonesia).
30
SMEs ARE THE KEY TO DECENTRALISING GROWTH.
One important way to decentralise growth is to empower future business, namely, the MSMEs. In Indonesia, many are located in the rural areas and making them more bankable would enable them to attract funding currently concentrated in the capital. “Once we decentralise this, the money will be spread throughout the country,” said Tani Abang, President Commissioner of PT Pertamina, Indonesia.

31
SMEs ARE A LIFELINE FOR VULNERABLE GROUPS.
Access to education continues to improve due to technology, but the best path for many youths is not necessarily to acquire higher education and become job seekers, instead, they can be creators of wealth themselves through entrepreneurship. Similarly, women juggling family responsibilities often find it hard to be formally employed in full-time jobs but entrepreneurship, made easier with technology, opens up possibilities.

32
TECHNOLOGY IS A LIFELINE FOR SMEs.
In a world of digitised trade, even the most stubbornly analogue of SMEs must deal with customers and suppliers with their own experience with technology. If a customer has spent the day shopping and paying for clothes online, using ride-hailing apps and watching streamed entertainment, SMEs must pay attention, or they may not survive.

33
GOVERNMENTS MUST FIND NEW WAYS TO SUPPORT SMEs.
Policymaking for skills, finance, trade and innovation must be attuned to the needs of SMEs for them to grow and go international. Australia’s new National Innovation and Science Agenda encourages research commercialisation and supports incubators and accelerators. There is also seed funding for startups and tax benefits for investors who invest in early stage startups.

34
CREDIT ACCESS FOR SMEs MUST BE IMPROVED.
Financing is a stumbling block for SMEs with no track record or collateral. Islamic finance, with its risk-sharing principles, offers a sound source for cheaper inputs, and secure funding currently concentrated in the capital. “Once we decentralise this, the money will be spread throughout the country,” said Tani Abang, President Commissioner of PT Pertamina, Indonesia.

35
THINK SMALL, THINK CREATIVELY.
When raising money, many SMEs overlook the most obvious options. “Your greatest assets are your family and friends,” said Soliktra International’s Co-founder Thione Niang, USA. “You’ve got to get the small USD10, USD5 from friends and family,” said Solektra International’s Co-founder Thione Niang, USA. “You’ve got to get the small USD10, USD5 from friends and family,” said Solektra International’s Co-founder Thione Niang, USA.

36
BANDING TOGETHER MAKES SMEs STRONGER.
There is strength in numbers, but only with cooperation. Of the millions of MSMEs in Indonesia, many lack economies of scale, management experience and adequate financing. People like Tani Abang are advocating that MSMEs be corporatised and grouped into cooperatives. The cooperatives in turn would be organised into groups to make up larger people-owned enterprises under the umbrella of MSMEs. In Indonesia, many lack economies of scale, management experience and adequate financing. People like Tani Abang are advocating that MSMEs be corporatised and grouped into cooperatives. The cooperatives in turn would be organised into groups to make up larger people-owned enterprises.

37
AMID THE DIGITAL, THE INTERPERSONAL REMAINS KEY.
Many entrepreneurs pride themselves on having a gut feel for people. As technology increasingly takes centre stage, they should continue to capitalise on this strength in assessing relationships with stakeholders. If investors aren’t aligned with your vision, don’t take money from them,” said Shelby Clark, founder of Turo, a peer-to-peer car rental platform in the USA. Startups should also seek out long-term investors. “People who will be with you to weather the storm,” said Ahmed Haidar, founder of Flirtey, a drone delivery company in Nevada, USA.

38
THE ECOSYSTEM IS ALL-IMPORTANT.
Undoubtedly, an ecosystem that connects startups to investors, partners, the media, corporations and others is vital. Incubators, accelerators, startup events such as Ideapod, held in conjunction with WIEF, and awards that recognise outstanding ecosystem players, all help ensure that the SME economy lives and breathes innovation.

39
A REGIONAL ECOSYSTEM PRESENTS UNIQUE OPPORTUNITIES.
Should ecosystems start working together more closely for the benefit of SMEs? Some in ASEAN have started exploring this issue. A regional multi- quality ecosystem would offer startups and investors more possibilities as well as a richer pool of experience to draw from. What’s needed are regional awards such as the Rice Bowl Awards that can build a common ethos of excellence and foster competition. Other important components are startup events and co-working spaces in the ASEAN capitals which function as channels to local ecosystems.
A CREATIVE COMPASS POINTING TO THE FUTURE

MOCAfest in Jakarta brought together singers, spoken word artists, street artists, painters, multimedia artists, filmmakers, dancers and musicians. It also included sessions on Islamic fashion and halal haute cuisine – creative industries where, happily, the story is not one of survival, but of growth.

On one hand artists must ask themselves whether their art is relevant to the times we live in, and on the other, countries must determine whether they are doing enough to ensure artists’ survival. ‘There is no clear-cut divide between the Muslim and non-Muslim worlds,’ declared renowned calligrapher A.D. Pirous from Indonesia at the most recent MOCAfest. ‘What we should be addressing is whether we are going in the right direction.’

That said, can Islamic fashion confidently make the leap to mainstream fashion? For now, there are still clear distinctions between Muslim and non-Muslim markets, at least in the fashion industry. However, there is reason to be optimistic as more and more mainstream brands are introducing ready-to-wear modest fashion.

‘Collaboration in the art world is a learning process to be tolerant, to be able to accept differences, ways of thinking and principles, to blend with others.’

Ayu Laksmi, Singer and Songwriter, Indonesia
40
ART IS BOTH COLLABORATION AND INDIVIDUAL VISION.
Negotiating a common space does not mean giving up on individual expression. Successful collaboration happens when artists are able to work together while staying true to themselves. This was evident during MOCArts’s Soundscape Series in Jakarta, where artists worked on a spontaneous performance about unity in diversity. As Jamal Raslan, a Malaysian spoken word artist, said, “we were able to speak about the same thing, which is our identity, without overpowering each other.”

41
ART IS ALL-ENCOMPASSING.
Events like MOCArts allow the audience to see the many dimensions of Islam. Similarly, for Muslim artists, art, like the religion itself, is all-encompassing. For instance, calligrapher A.D. Pirous believes that his art “should represent all the possible meanings of being a Muslim...as any work of art, they should help people understand more about life and people. This is the spirit of Islam,” and he hopes his calligraphic paintings will achieve that.

42
ART IS A POWERFUL HEALING FORCE.
MOCArts in Jakarta brought two artists Tony Amaral and Elston Caminha from Timor-Leste and paired them with Gardu House, one of Indonesia’s largest collectors of street art. Their live collaborative mural explored the concept of solidarity. The artists are from the Arte Moris Free Art School—a centre where the creative arts are a building block for psychological and social reintegration of a country devastated by violence—while Gardu House works at raising awareness on how street art is capable of portraying communities’ thoughts, concerns and values.

43
THE PAST IS AN ENDLESS SOURCE OF INSPIRATION.
Many are looking deeper into Islam’s remarkable heritage for inspiration. One example of this is a restaurant in Cordoba by Spanish chef and speaker at the 12th WIEF, Paco Morales, who is the first Michelin-star chef to specialise in halal haute cuisine. Morales uses only ingredients available during the Umayyad Caliphate in the 10th century and plans to introduce the world’s first halal extra virgin olive oil.

44
NARRATIVE ADDS VALUE.
An artist or designer who has infused contemporary creations with elements of the past must communicate this rich context to the audience. In fashion, this is especially important for haute couture. For Didiet Maulana, Creative Director of IKAT, Indonesia, fashion should be “a full package of how you are telling the story about the time, the heritage, the country of origin, the craftsmanship.”

45
CREATIVE PEOPLE MUST BE CREATIVE BUSINESSPEOPLE.
As much as creative people dislike the distraction of running a business, a good grasp of its fundamentals is essential. “Designers do not just design clothes,” said Didiet Maulana. “They also have to know where they would market and sell their products, and they have to have a firm vision for the company’s future.” Creative people should capitalise on their core talent, which is creativity, to come up with solid business solutions.

46
THE RELATIONSHIP WITH THE INVESTOR IS KEY.
Barbara Nicolini, Creative Director of Infinita Group, advised designers to be prepared when looking for investors. “That means a correct business plan, future thinking for the long run and being very focussed on your market.” For Faduma Aden, founder of Jemmila Infinita Group, Creative Director of Infinita Group, advised designers to be prepared when looking for investors. “That means a correct business plan, future thinking for the long run and being very focussed on your market.” For Faduma Aden, founder of Jemmila Infinita Group, advised designers to be prepared when looking for investors. “That means a correct business plan, future thinking for the long run and being very focussed on your market.” For Faduma Aden, founder of Jemmila Infinita Group, advised designers to be prepared when looking for investors. “That means a correct business plan, future thinking for the long run and being very focussed on your market.” For Faduma Aden, founder of Jemmila Infinita Group, advised designers to be prepared when looking for investors. “That means a correct business plan, future thinking for the long run and being very focussed on your market.”

47
UNDERSTAND THE LANDSCAPE.
Since creative people cannot achieve mainstream success in isolation, understanding how all the elements in their particular industry work is essential. In fashion, for example, engaging with the media is key because they set the stage for a designer to become a household name.

48
NEW MARKETS MEAN NEW VOCABULARIES.
To reach non-traditional markets, designers of modest fashion must clearly communicate the versatility of modest fashion. Sweden-based Fabiana Aden incorporates Scandinavian aesthetics into modest fashion. Aden’s maiden collection featured clean lines, solid colours, and practical and minimalist philosophies. Even names for a label can make a difference. A resolution discussed at the 12th WIEF was the relative merits of using labels like “modest gown” as opposed to “Islamic fashion” because it broadens the style definition without pegging it to the religion.

49
COLLABORATORS MAKE GOOD CO-NAVIGATORS.
Partnering with well-known brands creates opportunities for designers of modest fashion who aspire to go beyond Islamic markets as these brands have the budgets and networks to bring modest fashion to retail stores. Designers, in turn, give brands a fresh take on their designs.
Held annually in conjunction with WIEF, the Marketplace of Creative Arts (MOCAfest) celebrates contemporary expressions of art and culture from around the world. While the highlights are invariably the spellbinding performances and exhibitions, MOCAfest also enables artists and others in the creative fields to engage intellectually with one another. Through its signature Soundscape component, the festival fuses genres such as spoken-word poetry, traditional and modern music, modern and contemporary dance, comedy, graphic design, fine and applied arts and many more, into one mesmerising art display. This year’s MOCAfest featured 41 artists showcasing the artistic expressions of Indonesia’s various provinces and the ASEAN region. Its theme Unity in Diversity reflected the host nation’s official motto of Bhineka Tunggal Ika.
First introduced at WIEF in 2014, IdeaPad is a platform dedicated to startups. This is where budding entrepreneurs meet investors, customers find innovative products and stakeholders in the startup ecosystem exchange views, ideas and advice. Its Seed Pitching sessions give startups a chance to pitch to a panel of judges and potentially attract investor funding.

This year, five startups vied for investors’ attention: SoCash, Anterin, Sirenio, UPSTART and Mynumer. com. For the first time, panel discussions were included in the IdeaPad programme in Jakarta to address issues of concern especially of startups in the ASEAN region.
Complementary Programmes

The specially tailored complementary programmes of WIEF serve as platforms for organisations and government agencies to engage with targeted audiences on specific topics of interest. The business opportunities explored under the session topics lay the groundwork for more advanced business meetings and deals.

Some of the corporations and private and government sectors who participated this year are the Islamic Development Bank, the Republic of Guinea, Capital Markets Malaysia, UMLand, the Malaysian Investment Development Authority (MIDA), Labuan International Business and Financial Centre (Labuan IBFC), Razak School of Government, Mastercard, and CrescentRating.

Major Collaborations

A total of 15 Memorandums of Understanding (MOUs) were signed at the 12th WIEF. The MOUs were in real estate, medical facilities, the halal industry, the franchise industry, Islamic finance and capital markets. The agreements were for investments totalling an estimated USD900 million. The parties agreed to cooperate on a wide range of projects.

Among them were plans to: launch an International Halal Hub in Jakarta, Indonesia; build affordable housing in an initial 500-hectare development in West Jakarta, Indonesia; broaden capital markets in Malaysia and Indonesia; establish International Scientific and Halal Laboratory and Incubator facilities at Junior Halal Park, Malaysia; develop Junior Halal Park as a centre for SMEs and investors; and set up an Oncology Centre in Tangerang, Indonesia.
We’ve been a supporter of WIEF for some years now as we appreciate the Forum’s candid and healthy discourse on key economic matters facing Muslim nations. For 2016, the Forum’s decision to acknowledge the urgent role of small and medium businesses in driving economic growth in national economies around the world is apt and of interest to us. The UEM Group (is always on the lookout to) find new and better ways to work and nurture innovation amongst SMEs in the countries where we operate.

Dato’ Izzaddin Idris
Group Managing Director/Chief Executive Officer, UEM Group Berhad, Indonesia

‘By participating in WIEF events, we have been able to get access to our stakeholders in a much more intimate and beneficial way. The 12th WIEF was very successful and gave very good exposure to its targeted stakeholders. We hope to continue to work with WIEF and participate in future events and collaborations.’

Presthysa Lestari
Programme Manager, Mastercard Indonesia

‘Maybank Islamic has been participating in the World Islamic Economic Forum as strategic partner since 2013 in London, followed by Dubai in 2014, Kuala Lumpur in 2015 and then Jakarta in 2016.

‘The forum promotes the Islamic economy (by bringing together) world leaders, Government representatives, economists and the business communities to address pressing economic and social issues. This is in line with the Maybank Group’s aspiration to actively and continuously promote ethical business practices within the geographies we operate. It also embodies our strategic objective to become a Global Leader in Islamic Finance and explore ways to strengthen and bridge the commercial relationship between Maybank and the communities that we serve.

‘Our participation has provided us with global networking opportunities on an exclusive platform. We have also managed to explore a wide array of prospects in the Financing and Sukuk domains, Waqf and Zakat (Islamic Social/Humanitarian Financing) and garnered better brand visibility and media coverage locally and abroad.

[The WIEF] is a good avenue to showcase syariah-based commercial solutions. It offers a platform for impactful networking, and an opportunity to demonstrate thought leadership and Islamic Finance to an international audience.’

Dato’ Mohamed Rafique Merican
CEO, Maybank Islamic

‘THE WIEF IS A STRATEGIC AND RELIABLE PARTNER IN PROMOTING A COMMON AGENDA FOR ISLAMIC FINANCE.’

Dato’ Mohamed
Rafique Merican
CEO, Maybank Islamic
IN THE NEWS

‘The Muslim community has the best demographic conditions than other religious communities in the world, from the young – where the average middle aged Muslim youth around the world is 23 years while the average age of the middle of youth non-Muslims around the world is 30 years... the strength of the Islamic world continues to grow, in Islamic finance, culinary and fashion and Islamic architecture.’

H.E. Joko Widodo
President of Indonesia in BBC

‘The 12th World Islamic Economic Forum (WIEF) ended on a high note on Thursday afternoon in Jakarta, Indonesia with not only 10 memoranda of understanding (MOU) worth USD899.6 million signed, but creative arts producers and performers were provided with knowledge to further their interests into more income-generating activities, as well.’

The Gulf Today

‘We hope that we could be more decentralised in favour of SMEs that have been driving economic growth. It is important for governments of Islamic countries to cooperate with the agents of the SME sector.’

The Hon. Sri Mulyani Indrawati
Kompas Indonesia
Evi Trisna
Executive Director, Indonesia
Mengajar, speaker at the 12th WIEF

‘The 12th WIEF has successfully curated the most current issues and opened vast opportunities for me to learn from practices in various contexts in the world. I especially enjoyed the speakers in the masterclasses. It was valuable to learn from the motivated people behind the many great innovations in various sectors. I found that it was not merely about discussing trends and catching up, but truly about how to ride the trends for the betterment of the society.

The speakers represented all levels, from the government to industries and SMEs, which sent the message that economic power is, or should be distributed at all levels.

‘I believe the Forum plays an important role in matching the innovative spirit of SME leaders with the assets and experience of more stable and structured institutions, and thus accelerate economic development.’

Evi Trisna
Executive Director, Indonesia
Mengajar, speaker at the 12th WIEF

Thione Niang
Co-founder and President of SolaFta International, United States of America, speaker at the 12th WIEF

‘It’s really beautiful. There’s amazing art and fashion and it’s really exciting to celebrate local artisans. Fashion and art can be a fantastic creative part of the creative economy, I’m happy to see WIEF promoting this as well.’

Philip Glickman
Regional Head of Commercial Payments, Mastercard Asia Pacific, Republic of Singapore, speaker at the 12th WIEF

‘I believe in the idea of MOCAfest, the Marketplace of Creative Arts. It is a space where up-and-coming artists, generally from Islamic or Muslim countries, come together and find a new audience and maybe new business opportunities.’

Jamal Raslan
Spoken Word Artist, participating artist at MOCAfest in Jakarta

‘WIEF is here to make the world a better place to live. This is why I’m very pleased to see this kind of conference and to be here in Indonesia meeting these amazing people who are all into the same thing we are. Thank you for having me.’

Thione Niang
Co-founder and President of SolaFta International, United States of America, speaker at the 12th WIEF

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Spoken Word Artist, participating artist at MOCAfest in Jakarta
WIEF’S MILESTONES

2006
2nd WIEF PAKISTAN
27 COUNTRIES
100 PARTICIPANTS

The WIEF Foundation, the proprietors of the WIEF, was established in 2006 to institutionalise the World Islamic Economic Forum. The WIEF’s Young Leaders Network was activated 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.

2008
4th WIEF KUWAIT
29 COUNTRIES
100 PARTICIPANTS

First Forum to be held in the Middle East.

2007
3rd WIEF KUALA LUMPUR
16 COUNTRIES
1200 PARTICIPANTS

The WIEF Foundation established a pre-forum programme under the WIEF Businesswomen Network in more a 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 largely left behind in society.

2009
5th WIEF KUALA LUMPUR
25 COUNTRIES
1,728 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 timely for a Forum that addressed the prevailing mood of the global business community for change and progress after the financial crises.

2010
6th WIEF KUALA LUMPUR
52 COUNTRIES
4,133 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 1 day-long dedicated ‘Investments In Focus’ sessions.

2011
7th WIEF ASTANA
50 COUNTRIES
2,508 PARTICIPANTS

The WIEF made its first appearance in the OS region in 2011. The Forum has been an effective bridge for business, whether 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.

2012
8th WIEF JOHOR BAHRU
11 COUNTRIES
2,100 PARTICIPANTS

The 7th WIEF highlighted the vast investment opportunities available in Kazakhstan as it was seeking to develop key areas of its economy with sports, culture or arts, contributing to the social global need for energy and good security.

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 – 128 global leaders.

2014
10th WIEF DUBAI
102 COUNTRIES
1,150 PARTICIPANTS

The WIEF introduced new additions to the Forum – IdeaPad and Business Exchange. The WIEF was created and incorporated as part of the WIEF’s unwavering effort to help talented entrepreneurs and innovators thrive.

2015
11th WIEF KUALA LUMPUR
113 COUNTRIES
4,080 PARTICIPANTS

The WIEF Foundation, the proprietors of the WIEF, was established in 2006 to institutionalise the World Islamic Economic Forum. The WIEF’s Young Leaders Network was activated 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.

2016
12th WIEF KUALA LUMPUR
6 Sessions
115 Participants
73 Companies
4080 Participants

The WIEF made its first appearance in the OS region in 2011. The Forum has been an effective bridge for business, whether 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.
OUR PROJECTS
The Businesswomen Forum is a new initiative piloted in 2016 by WBN as part of its entrepreneurial development programmes. It was held in Gangneung City, Republic of Korea and hosted by the Gangwon Provincial Government, which is to be the host of the 2018 Winter Olympics. The venue was chosen because the Korean Government wanted to move the country towards a creative economy. Part of their core national agenda was to set up creative centres. 17 such centres were established since 2013.

Women and the Creative Economy highlighted the forum’s focus on women’s symbiotic relationship with the creative economy: women have tremendous potential to grow the creative economy, as well as gain from it. The 150 participants from 15 countries along with 16 SME exhibitors from four countries found kinship in their lived realities and shared opinions on the potential of the creative economy. These participants from over 20 industries created new networks as well as opportunities during the 2-day forum. There was also an exhibition that highlighted a myriad of products from eight industries.

‘The entire programme of the conference was truly entertaining and enlightening. The conference provided us a great platform to meet and share our knowledge and experiences with many new acquaintances from various parts of the world.’

Fatma Hussain, Chief Human Capital Officer, TECOM Group, United Arab Emirates, participant at the 12th WIEF in Jakarta, Indonesia
The WBN Forum in the Republic of Korea was a successful project that acted as a model to be replicated in Europe and the Middle East, to drive effective engagement and discussion on the issues and potential of other global creative economies.

- Raised awareness of the success of the creative economy in elevating economies, especially in the case of the Republic of Korea.
- Addressed the urgent need to invest in women’s participation in the economy to contribute to job creation.
- Highlighted the blend of cultural industries across Asia and business prospects.
- Expanded networking among the creative industries to further business opportunities, and enabled commitment to action.

**Achievements**

**Highlights**

The forum offered local and foreign women entrepreneurs insights into the creative economy as well as general business knowledge. Panel discussions covered a wide array of topics such as:

- **REALISING WOMEN’S POTENTIAL IN THE CREATIVE ECONOMY**
  - Key success factors of women entrepreneurs were examined as well as ways in which the public and private sectors could encourage greater participation of women in the creative economy. The panel also discussed whether creative industries are an effective means to empower women.

- **CREATING UNIQUE BLENDS OF CULTURAL INDUSTRIES ACROSS ASIA**
  - This was a lively discussion on the growth and importance of cultural industries in the global economy and the roles they played in investment, knowledge transfer and fostering entrepreneurship. Also discussed were how cultural industries contributed to economic growth and job creation, key policies needed to help enhance cultural exchange as well as Asia’s unique blends of these industries.

- **CHALLENGES AND BUSINESS STRATEGIES FOR WOMEN ENTREPRENEURS IN THE HALAL INDUSTRY**
  - The global halal economy was valued at USD3.2 trillion in 2012 and is set to double to USD6.4 trillion by 2018. Where do women stand in this industry? Their challenges, and solutions, were explored as well as strategies to promote and increase demand in the halal tourism sector.

- **FINANCING OPTIONS FOR WOMEN ENTREPRENEURS**
  - Since women business owners continue to face challenges when seeking financing, this session took a detailed look at these difficulties and presented solutions in the form of alternative financing options.

- **MAKING CONNECTIONS — A ROUNDTABLE BUSINESS NETWORKING**
  - The WBN provides strong business networking opportunities for its forum’s participants. The informal setting helped bring like-minded individuals together to explore business opportunities.
**CREATIVE ECONOMY, GLOBAL MARKET VALUE = USD1.6 TRILLION.**

Source: PricewaterhouseCoopers, 2008, Global Entertainment and Media Outlook

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**OUR PROJECTS**

**WIEF BUSINESSWOMEN FORUM**

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**Testimonials**

‘I was extremely satisfied with WIEF Businesswomen Forum in Korea. Many interesting topics revolving around women in business were covered. My favourite sessions and activities were the engaging roundtable and booths, which helped expand our knowledge and business network and the opportunities for business pitching.

‘This event opened many opportunities for startups on possible collaborations with other companies and participants through its networking session. As a participant I leveraged on the networking opportunity and achieved possible collaborations with other participants and as an exhibitor I created [more] awareness of our company’s goals and vision.

‘I was impressed with how the whole event was planned, strategised and presented and I think this programme should be continued as it would benefit many other companies, new and established, [and help them] to expand their networking groups.’

Fadzilah Abdul Rahman
Founder of Maerifa, Singapore

‘It is an eye-opener for me and I have benefitted from the knowledge acquired through the speakers’ addresses and panel discussions. One of my objectives was realised as I was able to exchange knowledge and information with others at the Forum.

‘I displayed my handcrafted beaded fashion accessories at the exhibition and it was a good avenue to “test waters” with the Korean market.

‘Enthusiastic enquiries received from HRH Permaisuri Raja Zarith laid the groundwork and gave me the encouragement to look at a potential royal collaboration.’

Nur Rahmah Ranong Abdullah
Founder & Designer of Nadinma Enterprise, Ran & Nong Creations, Malaysia

‘My favourite session was the breakfast B2B meetings with specific industries. This is where we introduced our businesses and connected with others and shared contacts and ideas.

As a natural cosmetic industry player, I was able to meet the [big players] of the natural cosmetic industry and feel their passion and [learn about] the way they do business. We are now able to follow a proven way to success in the South Korean cosmetic business.’

Nur Latifah Kamaruddin
CEO of Fortuna Biotech Sdn Bhd, Malaysia
For women to advance they must be able to engage themselves in the creative economy... technology is the way forward and women have the opportunity to harness this potential.

Tun Musa Hitam
WIEF Chairman on Astro AWANI

Women are an integral part of society and contribute remarkably to the national economy. I believe that the role of women should be expanded further to lead the evolution and development of the global economy. [The Muslim world] is a dynamic community with great potential and gives lessons of peace and prosperity.

Moon-Soon Choi
Governor of Gangwon in The Gulf Today

The strength of university graduates now is not only measured by the knowledge and skills they have acquired in specialised disciplines, but also in their ability to compete in facing challenges in the current global climate and to be able to remain relevant and impactful.

HRH Raja Zarith Sofiah
Permaisuri of Johor in The Malaysian Reserve

Korea’s status as a Muslim-friendly destination took a giant leap forward with the convening of a high-level Forum of businesswomen from Korea and the Islamic world... the event saw a strong turnout of women from Malaysia, Indonesia, Brunei, Senegal, Sudan, Spain, Thailand, Bangladesh, Korea, the UAE and Pakistan, most of whom had never been to Korea before... Focusing on the theme “Women and the Creative Economy”, the programme was stacked with dynamic examples of Korean cultural creativity.

Travel Impact Newswire

Limited access to financing and reluctance among the institutions limit women’s businesses, especially in the creative industry, (and their ability) to expand in the local and international markets. At the same time, women also need to remove the gender-specific barrier, i.e. limited understanding of financial management; should they wish to grow their businesses.

Jeannie E. Javelosa
President of GREAT Women Philippines Corp in The Malaysian Reserve

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President of GREAT Women Philippines Corp in The Malaysian Reserve
The 5th Regional WIEF Online Marketing Workshop was co-organised with ICDT, an organ of OIC from Morocco and supported by Jordan-based Agadir Technical Unit (ATU), under the auspices of the Ministry of Industry and Trade of the Hashemite Kingdom of Jordan.

Organised by WBN, the WIEF Online Marketing Workshop has, since 2012, benefited over 200 women entrepreneurs from Bangladesh, Cambodia, Cameroon, Indonesia, Iran, Malaysia, Morocco, Sudan, Tunisia, Uganda, Yemen, and many more.

The workshop capitalises on the connectivity of technology, and enables women to expand their business reach internationally by improving traditional operating models through adopting an effective online structure.

Its objective was to equip women entrepreneurs in the Middle East and North Africa (MENA) region with the skills to capitalise on IT and e-commerce to expand business reach and improve their traditional operating models. The 26 participants from Egypt, Jordan, Morocco and Palestine were taught to create their own websites and the basics of online marketing.

‘This workshop in Jordan is timely as it facilitates learning and establishing a peer network for women entrepreneurs on this side of the world to grow profitable and sustainable businesses by taking advantage of technological connectivity.’

Dato’ Dr Norraesah Mohamad, WBN Chairperson at the Online Marketing Workshop for Businesswomen in Amman, Jordan
The women entrepreneurs agreed that the workshop was beneficial in enhancing their businesses. Almost 90 per cent of the participants did not have their own website before the workshop. They acquired skills to design impactful websites for their businesses, and picked up tips to market their products online and appeal to customers.

‘WBN strongly believes that empowering women is one of the smartest investments, to enable women to pull themselves and their families out of poverty, to be financially independent, and to inspire other women within their communities to unlock their true potential,’

Dato’ Dr Norraesah Mohamad, WBN Chairman.

The workshop:

- Reached out to women from developing countries and exposed them to online marketing strategies.
- Enabled participants to develop and publish their websites online, five of which were awarded the Best Website Design by WIEF.
- Raised awareness of the challenges women face as entrepreneurs.

Achievements
From the Field: 
Alaa Sabbagh, 
Digital Entrepreneur

‘Many graduates are talented and creative but they can’t find jobs. I think these talents should be invested in, especially by the governorate of Tulkarm in Palestine, which suffers from a high unemployment rate,’ said 27-year-old Palestinian Alaa Sabbagh. After graduating, Sabbagh volunteered in many organisations and companies, hoping to find employment. Her experience made her realise that waiting to be employed was no longer a viable option and that she had to take her future into her own hands.

‘I was able to lead a team so I decided to create an opportunity for myself and others,’ she said. Sabbagh invested in her own creative talents and passion for fashion design, attending SME workshops like the 5th Regional WIEF Online Marketing Workshop, which taught her the basics of managing a successful online business.

‘I want to encourage future generations to wear modern Palestinian dress, and to change the general perception that these dresses are only made for older women.’ From Tulkarm, Sabbagh reached out to her customers through social media, selling products such as clothes, bags, shoes and accessories. ‘I hope to turn my ideas into reality and penetrate the international market,’ she said.

In the News

‘Research by the World Bank showed that women are also risk-takers and are constantly reinventing themselves to enhance their economic security and enrich their communities. The study also reported that the internet has great impact on the growth rate of women-owned enterprises. Women entrepreneurs acknowledge how technology can make a huge difference in their success and are ready to adopt it in their business strategies.’

Sall Amadou Cire, Head of Trade Information and Publication Department of the Islamic Centre for Development of Trade (ICDT) in sarahanews.net, Jordan
WBN TEA TALK

21 March 2016
Habib Jewels, Ampang Point
Kuala Lumpur, Malaysia

To gain first-hand knowledge on business strategies, skills and management, WBN Tea Talk offers exclusive networking opportunities in which participants meet an acclaimed personality from the business community who shares his/her experience and success story. These stories are hoped to spark inspiration and help women entrepreneurs to move forward in their entrepreneurial journeys.

The inaugural WBN Tea Talk was conducted by Habib Jewels Sdn Bhd with the theme ‘The Soul of Success’. It was especially designed to further empower women entrepreneurs in their quest of success.

30 participants including 17 WBN attended the tea talk with Dato’ Sri Meer Sadik Habib, Managing Director of Habib Jewels. He shared his experiences in growing Habib Jewels from a small shop in Penang into a trusted household name with 33 showrooms located across Malaysia.
Participants were inspired and motivated by Dato’ Sri Meer’s story, experience and how Habib Group has grown over the years and have since diversified into pawn-broking, hotels and others.

The talk:
- Highlighted business best practices such as the importance of innovation.
- Imparted entrepreneurial wisdom such as being honest and sincere.
- Emphasised the importance of quality service, building long-term relationships and empowering customers.
- Outlined leadership principles such as looking beyond the conventional, keeping the entrepreneurial spirit alive, finding ways to remain passionate and never staying complacent.

**Highlights**

On doing things differently: ‘Marketing was a key part of starting my business, but since I didn’t have much money I used to go on radio and actually talk about jewellery. At the time, jewellers were secretive about their jewellery making. But I answered people’s questions on radio and actually educated them about the way we make it.’

On reaching out to a younger staff: ‘Things are changing with the young generation...they say they don’t want to work hard or work late hours, but this is why we have to try to understand what they are trying to do...the young generation want to work for a purpose. If they don’t have a purpose, they don’t care if they don’t have a job. If they have a purpose, they will work day and night and even sleep at the office because they have a reason for what they are doing. I understand that’s why the young [move] jobs but some of our staff have been with us for 20-30 years.’

Dato’ Sri Meer Sadik Habib
Managing Director of Habib Jewels, Malaysia

**Sound Bites**
For a week each year, young changemakers between the ages of 20-30 from different walks of life, cultures and religions are brought together under the WIEF Young Leaders Network (WYN), to create a global alumni of future leaders that can create a deep impact in business and social works. This year, organised in partnership with Ground-up Initiatives (GUI) Singapore, Young Fellows 2016 (YF16) focused on leadership, nature, community, self-development and entrepreneurship. The programme drew 24 young changemakers from 14 countries who came together to develop leadership and entrepreneurship skills and gain real-time business experience.

Being the home of Kampung Kampus, a nature-inspired educational campus built on a rare natural forest sanctuary within a self-sufficient 21st century urban setting, Singapore was the perfect selection for the locale as it exemplified a sustainable cohesive environment for basic living within a community, where people could get back in touch with nature.

Themed ‘From Seed to Tree: Courage in Adversity’, the programme didn’t just equip the young changemakers with business-related knowledge, it also taught them to empathise with their fellow-human beings through activities such as visiting elderly care centres, learning sign language and impacting communities with their vibrancy.

YF16 also connected sponsors and partners to the participants, providing both parties a platform to engage on future projects and establish long-term collaboration.
As a platform for positive youth development activities, Young Fellows remains a successful leadership empowerment workshop model.

Young Fellows 2016:
- Engaged youth in activities that tested capability in leadership.
- Explored visionary business ideas and issues of entrepreneurship, providing the young leaders with opportunities to further progress in their fields of interest.
- Instilled the importance of sustainability among urban youth and projected ways of implementing best practices into participant’s entrepreneurial mind-set.
- Expanded the alumni network to over 40 countries, adding Germany and Senegal to the list.

Achievements
With an itinerary full of exciting educational site-visits and hands-on activity, participants gained valuable new experiences and knowledge about themselves and the world they lived in.

**A STEP INTO THE FUTURE—WORLD 2066 CHRONICLES**

What would the world be like in 2066? Imagining and creating a narrative for the next generation through future-thinking.

**SINGAPORE’S STARTUP HUB—VISITING BLK 71**

Book 71 (popularly known as ‘Bk 71’) is a repurposed disused factory that has been turned into a co-working innovation startup ecosystem which aims to integrate startup clusters that are scattered around Singapore.

**HACKATHON**

As with previous Young Fellows, the main event of the programme was the Hackathon, which hurled participants into the deep end of new and exciting challenges based on urgent social needs.

**ASSESSING STRENGTHS USING GALLUP STRENGTHS FINDER 2.0**

Using the world’s leading personality assessment tool, the Gallup Strengths Finder 2.0, to understand the self, appreciate talent and diversity as well as identify each person’s unique strengths.

**STARTUP BEGINNINGS—VISITING GARENA HQ**

A behind-the-scenes study of the success of Garena—a SGD3 billion consumer internet platform provider that grew from humble beginnings to a global brand.

The highlight of YF16 in Singapore, Hackathon organised fellows into thematic groups – quality education, sustainable cities and communities, good health and wellbeing, and reduced inequalities. Within 48 hours, they deep-dived into the startup world in order to create viable business models to captivate the panel of judges with their social awareness raising initiatives.

The winning group of four – Yousef Adlah (Germany), Yasmin Mubarak (Sri Lanka), Sayed Khan (UK) and Ramadhani Ardiansyah (Indonesia) – impressed the judges with their ‘Teach the World’ initiative, which aspired to develop a community of educators and readers to help rural children in developing nations gain access to books. This initiative encouraged bookworms to drop their books at urban coffee shops in exchange for free coffee. The books are then delivered to villages.

The other winning team, Conscious Co, consisted of Mohammaed Yaacob Abdullah Humayun (Malaysia), Tengku Afnifarhini Tengku Abdullah (Malaysia), Fariha An-Nafee Rashid (Canada), Rukiyaa Darul (Philippines), Sarah B. Smith (US), Sara Abdelrahman (Sudan) and Hilyatuz Zakiyyah (Indonesia) pitched a mobile gaming app “Garbage Grab” to help students in developing nations understand the concept of waste segregation. Riding on the sustainable agenda, the team also presented the idea of an online platform dedicated to marketing up-cycled products.

‘For an entrepreneur like me, YF16 was a great platform for networking. I met many people from various backgrounds who were going through similar phases as entrepreneurs. I felt like I was put on a quality check as a businessperson to get me on the right track for growth.’

Yasmin Mubarak, Managing Director, Modern Learning Studio, Sri Lanka
From the field:
Rukayya Darul,
Editor-in-chief and
Founder, Hijabi Mag,
Philippines

"YF16 was just the kind of convergence I needed for the year. It was a mixture of learning, fun, networking and coexistence. The fellowship exceeded my expectations as it contributed directly to my knowledge, expertise and experiences. The activities that I especially loved were, dragon boating, the Hackathon and the spiritual and inspirational, which I fondly call 'inspiritual' sharing. The dragon boating challenged me—I can’t swim and was afraid of falling into the water. But I got into the boat and trusted the team, and I was able to acknowledge the fact that I could do more despite my fears.

I loved Hackathon because it was the moment when we were able to be the best that we could be. I had a hard time conveying my ideas because I’m shy. But the Hackathon proved that despite my shyness and awkwardness, I was able to contribute to something better—especially when people loved my idea for the game app that we thought of.

Lastly, the ‘inspiritual’ sharing—I am a person who loves listening to people who influence me for the greater good, specifically on matters of the heart, mind, body and soul. I believe that people need to be constantly reminded of their true purpose in life. I admire every person in the batch, including the organisers, for being such inspirational people."

In the News

"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… You learn patience from the person who perseveres… sign language from the deaf… courage from risk takers. You learn how to handle your stress during a hackathon."

Kai Darul
Hijabimag.com, the Philippines

"Society Staples organised a workshop for participants to understand more about persons with disabilities and the importance of empathy through our disability experience programme… Participants went through the Deaf Experience where they got to learn basic sign language as well as unique Singapore signs such as for the Merlion, Gardens by the Bay, Sentosa and Marina Bay Sands."

Society Staples Pte Ltd, Singapore

"Happy to meet young bright minds with great leadership and entrepreneurship potential from all over the world."

Associate Professor
Dr Yaacob Ibrahim
Minister for Communications and Information and
Minister-in-charge of Muslim Affairs, Singapore

"I don’t believe the main goal is to merely make profit… that’s a by-product. On the contrary, it is about contributing to society through the utilisation of technology and globalisation…"

Barta Harian Singapura

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Barta Harian Singapura
IDEALAB

31 October – 1 November 2016
Kuala Lumpur, Malaysia

Established in 2015 under WYN, IdeaLab is a boutique startup conference that connects global investors to the most promising startups around ASEAN, particularly in e-commerce, Fintech, Edutech, Foodtech and other disruptive sectors. It hosts a wide variety of features such as the IdeaPad, giving an opportunity for startups to pitch to the investor community, Ideation Stage, where avant-garde ideas and developments are shared by industry experts and successful startups, Opportunities Marketplace, where corporations and investors pitch to startups to solve a particular industry problem or challenge, Lab 51, where business founders meet coders and technical developers at the Developers Den, and where startups in different stages come together to share best practices at the Startups Anonymous.

In partnership with the Malaysian Business Angel Network (MBAN) who held the MBAN summit on the second day of the event last year, IdeaLab 2016 drew 483 participants from 34 countries, including the United States, the United Kingdom, Singapore, India, Vietnam and Pakistan venture capital firms, and angel investors from Malaysia, Singapore, New Zealand and Japan with seed capital ranging from USD50,000 to USD500,000.

IdeaLab 2016 provided a platform for better integration between major and minor players with nine talented startups making pitches to a panel of investors—two were successful. Industry players also approached WYN to pursue partnerships in future startup initiatives in line with the IdeaLab vision.
Focussed on the ASEAN startup ecosystem, IdeaLab 2016:

- Encouraged corporate and private sector involvement in the startup landscape.
- Promoted better integration by enabling more industry partnerships and collaborations to help lower the barrier for new entrants, especially foreign investors and startups.
- Increased awareness of the Malaysian startup ecosystem in both mainstream and social media.
- Reached out to 483 participants from the startup world, and discussed recent relevant topics with major ecosystem players which illustrated a big move in the industry such as the Corporate Entrepreneur Responsibility (CER) a MaGIC initiative to get Corporations and the private sector at large more involved in the startup scene.

Achievements

IdeaLab 2016 featured many programmes to keep participants fully engaged and informed about the latest industry developments.

Programme highlights included:

- Business matchmaking: IdeaLab 2016 included 128 networking meetings designed to match businesses to one another. These were conducted within 39 time slots and drew participation from many industries.
- THE MALAYSIAN STARTUP ECOSYSTEM – WHAT IT LOOKS LIKE
  
  Participants gained first-hand knowledge and experience of the Malaysian startup ecosystem, its constituent players, large and small, and of what the ecosystem had to offer the global startup community.
- WHAT IS THE FUTURE OF EQUITY CROWDFUNDING IN ASEAN
  
  Equity crowdfunding platforms are taking the world by storm. This session explored the development of these platforms and discussed future plans and prospects of how they would shape the ecosystem in coming years.
- WHAT MAKES STARTUPS SUCCESSFUL
  
  With more and more startups saturating the market, it can be difficult to compete and secure investors. This session discussed the key indicators and factors for successful startups, as well as those most likely to succeed, from the perspectives of angel investors and venture capitalists.
- HOW DOES CROSS-BORDER INVESTMENT WORK IN ASEAN?
  
  Participants discussed cross-border investments in the ASEAN startup space and identified key challenges as well as opportunities for growth in the region.
- THE PITCHING PLATFORM
  
  Sponsors got to reach out to their target audience comprising of newly established startups, international investors from countries such as Japan, New Zealand and the UK who were looking into the Malaysian startup ecosystem, and also ecosystem enablers from the private sector like the law firm Chooi & Co, an innovative tech venture fund and incubator.

9 SELECTED STARTUPS GOT TO PITCH IN-FRONT OF A PANEL OF INVESTORS:

1. Andrew Tan, Venture Partner, Tink Big Venture, Malaysia
2. Timothy Clark, Angel Investor, Malaysian Business Angels Network (MBAN), Malaysia
3. Chintaka Ranatunga, Managing Partner, Global From Day One Fund II, New Zealand
4. Imran Jumabhoy, Investor, B Capital Group, Singapore
5. Lucy Luo, Investment Analyst, Monk’s Hill Ventures, Singapore
6. Manabu Miyazaki, Principal, IMJ Investment Partners, Japan

COMMITMENT TO PROMOTING STARTUPS AND SMES VIA A RM200 MILLION ALLOCATION FROM ITS WORKING CAPITAL GUARANTEE SCHEME.

THE MALAYSIAN GOVERNMENT ALSO ACKNOWLEDGED THAT THE STARTUP INDUSTRY = VAST POTENTIAL AND CONTRIBUTIONS TO THE COUNTRY’S GROWTH AND LABOUR MARKET.

Malaysia, 2017 National Budget

Highlights
The largest industries who attended IdeaLab was the software/mobile at 31 per cent, followed by education and Fintech at 7 per cent, and other social enterprises from media to travel, forestry and other technologies.

The level of engagement from the different fields of interests from participants was gathered through the meetings held between startups, investors, and ecosystem players as follows:

**STARTUPS**
- 71% Software/mobile apps
- 14% Educational services
- 14% Finance technology

**INVESTORS**
- 100% Software/mobile apps

**ECOSYSTEM PLAYERS**
- 18% Software/Mobile Apps
- 12% NGO
- 10% Fintech
- 10% Social Enterprises
- 20% Venture Capital
- 6% Fashion Tech
- 6% Startups
- 5% and less
  - Angel Investor
  - Law
  - Advertising & Media
  - Technology

Seen at IdeaLab 2016
Idealab in 2016 provided a great forum for entrepreneurs to meet up, to share and to discuss how to take opportunities forward. As an angel investor, I talked to more than 20 startup CEOs, covering a wide range of startup business ideas. WIEF can be considered one of the premier events for angels to meet with entrepreneurs and vice-versa.

Since the start of 2017, I have been working alongside a Malaysian venture capital firm and we are looking at startup opportunities in the IoT and medical sensors space. Malaysia has put a lot of investment into some fundamental research and development in the IoT and medical sector and it’s time now for this investment to be commercialized. This is where venture capital and angel investors need to get involved and work with entrepreneurs to commercialise the great ideas that are still in the research and development labs. I hope that by 2018 we will see some of the wonderful ideas in the R&D sector being turned into new businesses.

Timothy Clark
CTO Consultant, ALTEL, Malaysia

“Our business started escalating right after we won first prize in our pitch in Idealab last year (2015). Idealab is great for networking too, so we are going to meet investors and other startups to see how we can collaborate.”

Ahmad Ahsan
Co-founder and Managing Director, Ideasparq, India

In the News

“We are here to basically shift the focus in Southeast Asia...the fastest growing market when it comes to entrepreneurship and startups. Of course, it's rapidly growing because the market and environment here is growing very fast and with the ASEAN Economic Community, a lot of things are happening in ASEAN. A lot of investors and business interests are looking at Southeast Asia....”

Fazil Irwan Som
Head of WYN in Agenda AWANI

“Small and medium business development remains one of the key elements in WIEF Foundation’s agenda and it would continue to support the Government’s efforts to uplift SMEs, particularly startups, by organising various programmes including conferences such as Idealab 2016.”

Tan Sri Dato’ Ahmad Fuzi Haji Abdul Razak
Secretary General of WIEF Foundation in The Borneo Post Online

“[There are] many millennials, who just graduated from universities, their directions are unrealistic, such as "I want to be rich tomorrow, not three years later." I always tell them, if you want to start a company or startup and you need resources like accounting, you have to invite your friends to work together... when you refuse to collaborate and share with others, the workload is a lot, especially for the inexperienced.”

Lynn Alias
Director of Free the Seed Sdn Bhd, Malaysia in Agenda AWANI
COMPLEMENTARY ACTIVITIES AND MEETINGS
Every year, members of the Foundation’s International Advisory Panel (IAP) get together to take stock of programmes and activities for the main year. Members of the International Advisory Panel, who meet bi-annually, also had the opportunity to interact closely with the Hon. Prime Minister of Malaysia and the Hon. Prime Minister of Sri Lanka during a closed-door luncheon at the 12th WIEF in Jakarta on issues pertaining to business and the economy.

The unique contribution of the IAP is that it brings together a diverse array of experts and practitioners from various sectors to provide strategic direction to the Foundation.

Members of the IAP are experts in different fields, including business, economics, finance, politics, and law. This diversity ensures that the Foundation’s programmes and activities are well-rounded and aligned with the needs of the region.

The IAP is crucial to the Foundation’s development, as it helps to shape the Foundation’s strategic direction for the future.

The IAP members’ contributions are invaluable, and they play a significant role in ensuring the Foundation’s success.

WIEF’s involvement in regenerative medicine started when five medical specialists took center stage to address the issue at the 6th WIEF Global Discourse in Kuala Lumpur in February 2015. Regenerative medicine was also addressed during the WIEF Roundtable in Tokyo in May 2015.

Appreciating the huge socioeconomic potential that could be harnessed by regenerative medicine, the WIEF Foundation decided to take up the offer by Professor Dr Yosihiki Sawa to visit the laboratory of Osaka University which had successfully cultivated stem cell sheets and implemented them in cardiac patients.

The WIEF delegation to Osaka that comprised six leading Malaysian scientists and cardiologists visited the laboratory in Osaka University to learn more about cardiac regenerative therapy (CRT), a new procedure that the delegation hoped would help to improve the level of regenerative medicine research in Malaysia.

After the working visit, the Malaysian scientists and cardiologists led by the Secretary General of WIEF met with the Science Advisor to the Prime Minister of Malaysia to report their findings. The WIEF Foundation is now helping the team to submit a proposal for a national cardiac regenerative medicine project to the Malaysian Government.

The project, upon successful completion, would provide an alternative treatment to cardiac patients, lead to substantial reduction in medical costs to both patients and the country as well as turn Malaysia into a medical hub for the region.

24–27 March 2016
Osaka, Japan
Launched in 2016, In Focus is WIEF’s new digital platform, which is an online collection of informative articles that look to inspire and empower readers to improve and expand their businesses through the experiences of people and experts. Featuring exclusive interviews, research articles, reports and more, In Focus currently offers articles that not only highlight inspiring stories of people but also feature emerging business trends, analytical pieces from economists as well as articles on technology and innovative ideas.

These varied articles are accessible at infocus.wief.org and interaction is encouraged via comment-friendly formats. In Focus is also a platform for viewers to voluntarily contribute business-related articles. Terms and conditions for submission can be found at the In Focus website.

**IN FOCUS**

WIEF’s New Digital Platform

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**COURTESY CALLS**

Courtesy calls made and received by the WIEF Foundation are not only opportunities for collaboration and networking, they have also been crucial in expanding and creating awareness of WIEF’s role in the Islamic economic world.

Heads of state and dignitaries met in 2016:

- H.E. Professor Alpha Condé
  President of the Republic of Guinea
- H.E. Ranil Wickermesinghe
  Prime Minister of the Democratic Socialist Republic of Sri Lanka
- H.H. Sheikh Saud bin Saqr Qasim
  Ruler of Ras Al-Khaimah, United Arab Emirates
- H.E. Abdesselam Bouchouareb
  Minister of Industry and Mines, the People’s Democratic Republic of Algeria
- Alhaji Abba Kyari
  Chief of Staff to the President, the Federal Republic of Nigeria
FOUNDATION
STRUCTURE

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.

PATRON, FOUNDER PATRON, HONORARY FELLOW

PATRON
Prime Minister of Malaysia
Dato’ Sri Mohd Najib Tun Abdul Razak

FOUNDER PATRON
Former Prime Minister of Malaysia
Tun Abdullah Ahmad Badawi

HONORARY FELLOW
President of the Republic of Indonesia
Joko Widodo
CHAIRMAN & BOARD OF TRUSTEES

CHAIRMAN
Former Deputy Prime Minister of Malaysia
Tun Musa Hitam

TRUSTEE
Chairman of the Board,
Sime Darby Berhad, Malaysia
Tan Sri Dato’ Dr Abdul Ghani Ottaman

TRUSTEE
Chairman, Sultan Idris Education University (UPSI), Malaysia
Tan Sri Dato’ Dr Wan Mohd Zahid Mohd Noordin

TRUSTEE
Executive Chairman,
MY E.G. Service Berhad, Malaysia
Dato’ Dr Norraesah Mohamad

CHAIRPERSONS OF WIEF INITIATIVES

WIEF EDUCATION TRUST (WET)
Tan Sri Dato’ Dr Wan Mohd Zahid Mohd Noordin

WIEF BUSINESSWOMEN NETWORK (WBN)
Dato’ Dr Norraesah Mohamad

WIEF SME INITIATIVE
Tanri Abeng

WIEF YOUNG LEADERS NETWORK (WYN)
Ebrahim Fatal
Tun Musa Hitam, currently Chairman of the World Islamic Economic Forum (WIEF) Foundation, was Malaysia’s Deputy Prime Minister until 1986. During which, he held various positions including as Minister of Home Affairs as well as Trade and Industries.

Since retiring from politics in 1987, he held chairmanships of three public listed companies and various international as well as domestic business-related institutions. Currently, he’s a Chairman of Sime Darby Foundation, the International Advisory Panel of CIMB Bank, the International Selection Panel of the Royal Award on Islamic Finance and member of the Advisory Panels of the Iskandar Development Authority.

He holds a BA from University of Malaya, MA from University of Sussex and held a resident Fellowship at Harvard University. For his services to the nation, the King of Malaysia conferred him Malaysia’s highest award – the title ‘Tun’.

An educationist, Dr Wan Mohd Zahid began as a teacher and rose to become Education Manager in the Ministry of Education. He is currently heads the Management and Science University (USM), Malaysia and is Chairman of Furukawa Electric Cables (M) Sdn Bhd and the Academy of Higher Education. He is also a Director of Amanah Saham Nasional Bhd, Perbadanan Usahawan Nasional Bhd, and Amanah Mutual Bhd. He holds a Bachelor of Arts (Hons) degree from University of Malaysia, a Master’s Degree from Stanford University and a PhD from the University of California, Berkeley. Dr Wan Mohd Zahid is Chairman of WIEF Education Trust and sits on the WIEF Board of Trustees.

Abdul Ghani Othman started his career as a lecturer in economics at the University of Malaya and served as Dean of the Faculty of Economics and Administration. He has also served as a Senator, Member of Parliament and Minister in the Malaysian Federal Government. His last government position was Chief Minister of the state of Johor, during which time he also served as Chairman of the Johor Corporation. Currently, he is Chairman of Sime Darby Berhad.

Ebrahim Patel is passionate about youth and entrepreneurship, and is regularly invited to speak on various platforms locally and internationally. He is Chairman of TransAfrix Holdings and current National President of the Minara Chamber of Commerce. He serves as Deputy Chairperson of the Business Forum, South Africa, is trustee of the eThekwini Community Foundation, Advisory Board Member of the University of KwaZulu-Natal ELC, and Chairman of the WIEF Young Leaders Network.

Essa Al Ghurair is Chairman of Al Ghurair Resources and Vice Chairman of Al Ghurair Investment LLC in the United Arab Emirates. He was the main driver in encouraging the Al Ghurair Group to invest in the energy and petrochemicals and is now leading the group’s initiatives through its subsidiary TransAsia Gas International LLC. Al Ghurair graduated from the San Diego State University in California, United States, with a degree in Business Administration. He also holds major positions within the Al Ghurair Group and its joint ventures.
Tarri Abeng was appointed Indonesia’s first Minister for State-owned Enterprises by President Suharto in March 1998. He has had over 30 years of experience in multinational, regional and national corporations and has held top executive positions in Indonesia for Union Carbide (USA), Heineken (Netherlands) as well as non-executive positions in companies including British American Tobacco (UK), Bata (Canada) and Asia Pacific Breweries (Singapore). Abeng is also the publisher of Globe Asia and President-Director of Global Investment Partners, Indonesia.

Managing Director & CEO, A.K. Khan & Co Limited; Executive Chairman, SEACO Foundation
Salahuddin Kasem Khan

Salahuddin Kasem Khan is Managing Director of A.K. Khan and Co Ltd, Chairman of Coats (Bangladesh), Chairman of A.K. Khan Jute Mills, Director of Bengal Fisheries, President of the Bangladesh-Malaysia Chamber of Commerce (BMCCI) and Chairman of the SEACO Task Force. He is also the Co-Chair of the Skills Development WG of the Better Business Forum and a member of the National Skills Development Council, Bangladesh.

Managing Director, Speedway Investments Ltd
Evelyn Mungai

Evelyn Mungai’s contributions to Kenya’s development won her the Order of the Grand Warrior awarded by the President of Kenya in 2006. Prior to that, in 1993, she had been awarded the Lincoln University President’s Award for Excellence in Business and Finance. Today, she is Executive Chairperson of Speedway Investment Ltd, founder and immediate past-President of the All-African Businesswomen Association, and Vice Chairperson of the African Business Roundtable of the African Development Bank.

Former President,
University of Marburg
Prof. Volker Nienhaus

Professor Volker Nienhaus was a Professor of Economics at the Universities of Trier and Bochum, Vice-Rectors of the University of Bochum and President of the University of Marburg. He has also served on several academic advisory committees and boards, including the German Federal Ministry of Economic Co-operation and Development and the German Federal Agency for Civic Education. Currently, Professor Nienhaus is a member of the Governing Council and Adjunct Professor of the International Centre for Education in Islamic Finance, Kuala Lumpur, and a consultant to the Islamic Financial Services Board. He is also a member of the Supervisory Board of FWU AG in Munich.

Chairman, Development Credit Bank Ltd & Chairman, Aga Khan Rural Support Programme
Nasser Munjee

Nasser Munjee is a member of 15 Corporate Boards in India including Tata Motors, Tata Chem, Britannia Industries, Cummins India, ABB India and Ambuja Cements (now part of the HOLCIM group). He is also Chairman of Development Credit Bank, and Chairman of other Aga Khan institutions in India. He was the President of the Bombay Chamber of Commerce and Industry, the city’s oldest Chamber of Commerce, and he has served on numerous government task forces on Housing and Urban Development.

Director General, Islamic Centre for Development of Trade (ICDT)
Dr El Hassane Hzaine

Dr El Hassane Hzaine is Director-General of the Islamic Centre for Development of Trade (ICDT), a member and Secretary of the Consultative Group for enhancing intra-OIC trade, Permanent Member of the Secretariat of the Trade Negotiating Committee of the Trade Preferential System among the OIC Member States, and a member of the working group on the development of goods and services and trade finance established by the Islamic Development Bank, the Government of Malaysia and the ICDT. Dr Hzaine also teaches and lectures in various OIC countries such as Malaysia, Turkey, Saudi Arabia, Libya, Kuwait, Senegal, Tunisia and Qatar.
Kunrat Wirasubrata is Acting Director of the Islamic Development Bank (IDB) Group Regional Office for Southeast Asia. Before being posted to Kuala Lumpur, he served at the IDB headquarters in Jeddah managing the bank’s East and Central Africa portfolios.

Kunrat Wirasubrata
Acting Director of Islamic Development Bank Group, Regional Office for Southeast Asia

Kunrat Wirasubrata is Acting Director of the Islamic Development Bank (IDB) Group Regional Office for Southeast Asia. Before being posted to Kuala Lumpur, he served at the IDB headquarters in Jeddah managing the bank’s East and Central Africa portfolios.

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

Since 1980 Attiya Nawazish has been Assistant Secretary General of the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), an affiliated institution of the Organisation of Islamic Cooperation (OIC). Attiya works with the private sector of 57 OIC member countries, and has spearheaded projects focussed on capacity building, poverty alleviation, microfinance, value addition, entrepreneurship development, SME development and transferring of knowledge and expertise. Attiya also works closely with selected UN agencies and other international organisations and associations in similar fields, aiming at South-South Cooperation.

Sevket Can Tulumen
Chairman, Foreign Relations Committee, MÜSİAD Independent Industrialists’ and Businessmen’s Association

Sevket Can Tulumen is the Chairman of the Foreign Relations Committee of MÜSİAD Businessmen’s Association and is currently a Member of the Board and Chairman of Foreign Relations Committee for MÜSİAD Businessmen Association and a Member of the Auditing Board for Istanbul Chamber of Commerce, ITO.

Raja Teh Maimunah Binti Raja Abdul Aziz
CEO of AmInvestment Bank Berhad

Raja Teh Maimunah Binti Raja Abdul Aziz has over 20 years of experience in banking and finance, focusing on areas of Islamic and investment banking and has been Chief Executive Officer at AmInvestment Bank Berhad since February 2017. Previously, she was the Managing Director and Chief Executive Officer of Hong Leong Islamic Bank Berhad and the Global Head of Islamic Markets at Bursa Malaysia, Chief Corporate Officer and Head of International Business at Kuwait Finance House Malaysia, CEO of Bank AlKhair Malaysia (previously Unicorn Investment Bank), and Head of Investment Banking at RHB Sakura Merchant Bank (now RHB Investment Bank).

Mumtaz Khan
Advisor on Economic Affairs
Advisor, Nogaholding, Bahrain

Mumtaz Khan is Advisor to Nogaholding, the parent company holding all the oil and gas assets of the Kingdom of Bahrain. He is a recognised leader in private equity in the Middle East and Asia. He was the key person to establish the US$730 million Islamic Development Bank Infrastructure Fund (IDB Fund) and served as Chairman and CEO of EMP Bahrain, Manager of the IDB Fund, for eight years.

Mr Khan served as a Managing Director at EMP Global in Washington D.C., and for three years was based in Hong Kong as a Managing Director for the US$1.1 billion AIG Asian Infrastructure Fund.
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.

**CORPORATE MEMBERS**

**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**

<table>
<thead>
<tr>
<th>Membership Categories</th>
<th>Entry Fee</th>
<th>Annual Fee</th>
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<tr>
<td>Platinum</td>
<td>US$20,000</td>
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<td>US$500</td>
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</table>
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.

We would like to recognise and thank the donors and partners who have contributed to the Foundation since its establishment. We continuously seek new avenues to expand our partnership portfolios.
BE A PART OF OUR INITIATIVES

WIEF YOUNG LEADERS NETWORK (WYN)
Participate in this platform for artists, young entrepreneurs and startups.
wyn@wief.org

WIEF EDUCATION TRUST (WET)
Join our Global Discourse discussions.
mazwin@wief.org

WIEF BUSINESSWOMEN NETWORK (WBN)
Empowering businesswomen in their quest for greater accomplishments.
norazuwa@wief.org

SPONSOR, COLLABORATE, PARTICIPATE
For sponsorship and collaborations or participation in any of our programmes including the World Islamic Economic Forum (WIEF).
marketing@wief.org

IN FOCUS
Contribute your business success stories and insights.
infocus@wief.org