



# 2017 FOUNDATION REPORT





# CONTENTS

04	Chairman's Foreword
05	Quote from Secretary General
	Quote from Managing Director

## 13<sup>th</sup> WIEF REPORT

08	13 Years of WIEF
10	Facts and Figures
11	Theme and Overview
13	News Coverage
16	Programme Highlights
20	Opening Session
29	Face to Face with Steve Wozniak
31	Global Economic Outlook
34	Leadership Panel
36	Business Networking Breakfast (BNB)

38	Panel Discussion
42	Masterclass
46	Initiative Room
50	Sarawak Focus
55	MOCAfest
57	Exhibition
59	IdeaPad
61	LinkedUp Lounge
62	Welcoming Dinner
63	Gala Dinner
64	Business Exchange
65	Complementary Programmes
68	Memorandum of Understanding
72	Forum Programme
81	Closing Session
85	Who Made It Possible



## FOUNDATION'S INITIATIVES REPORT

88	Year in Review
90	WIEF Young Leaders Network (WYN)
97	WIEF Businesswomen Network (WBN)
102	WIEF Education Trust (WET)
106	WIEF Roundtable Series (WRT)
108	Courtesy Calls
108	WIEF International Advisory Panel (IAP) Meetings
110	WIEF Foundation Structure

# CHAIRMAN'S FOREWORD



## THE HONOURABLE TUN MUSA HITAM

*Chairman of WIEF Foundation*

“Technology’s tentacles have reached every facet of our life. This has now become inevitable. We can no longer live without the likes of artificial intelligence, the Internet of Things, fintech, robotics and of being constantly online.”

I begin this foreword with a happy note. It is because the 13th WIEF, with the theme *Disruptive Change: Impact and Challenges* held in Sarawak’s capital city Kuching, Malaysia, was by all measures a great success.

The theme reflected the swiftly changing world in which we live and it was indeed relevant with speakers and role players focusing on the rapid changes taking place daily. The presence of catalysts of disruption at the Forum, as manifested by Apple co-founder Steve Wozniak, proved highly significant in galvanising the attention of participants to the reality we face.

Technology’s tentacles have reached every facet of our life. This has now become inevitable. We can no longer live without the likes of artificial intelligence, the Internet of Things, fintech, robotics and of being constantly online.

I admit to their usefulness, their essentiality and the touch of uneasiness in which we embrace them as needful things. But any apprehension towards such disruptive change should be countered by a proactive stance. We need to remain constantly innovative and to continuously arm ourselves with the necessary knowledge to face the impact and challenges ahead and to make them beneficial to our wellbeing.

It is here, I believe, that education is crucial. But what is more important is to develop policies and strategies involving education that would correspond to the rapid pace of developments taking place. We should waste no time to ensure that technological advancement is reaped not only to preserve the good life but to ultimately achieve the objective of ensuring human survival.

The greater good of man however, requires that a linkage be established between the development of the digital economy through technological advancement and the green economy. This should also be an important focus for especially the developing world as they embrace the inevitable emergence of disruptive change.

The 13th WIEF has managed to capture the essence and substance of the theme through robust discussions at the various sessions. This included the specially designed Sarawak Focus sessions with a generally satisfactory outcome that we hope was well received by all participants. But what I saw during the forum was heartening, because it encouraged hope and confidence that we, globally, could take on the future, come what may.

However, technology and its fascinating effect on our lives was not all that we paid attention to this year. You will see between the covers of this report that WIEF Foundation’s 2017 initiatives have continued to empower women entrepreneurs in emerging economies such as Conakry in Guinea through WBN, build youth leadership with a programme on the business of heritage in historical Melaka through WYN and assemble experts for our Global Discourse on the pressing issue of artificial intelligence in Kuala Lumpur through WET.

I am pleased to say that our number of participants have grown. This is evident through our alumni. A milestone worth noting is that, this year, we launched the WIEF Alumni card. I hope, it will inspire an even tighter bond between its members from 150 countries who have forged friendships and business contacts.



Throughout 2017, we paid official visits to heads of organisations or governments, who are significant economic players, not only for their enduring cooperation and support to WIEF, but also to maintain and keep ties close, so to speak.

Before I conclude, on behalf of the WIEF Foundation, I wish to record my appreciation and gratitude to our Patron and Prime Minister Dato' Sri Najib Tun Razak, the Chief Minister of Sarawak Datuk Patinggi Abang Abdul Rahman Zohari, the various government agencies, partners and sponsors, for their support as well as cooperation in enabling us to successfully organise the Forum. Also, my gratitude to our International Advisory Panel, the WIEF Foundation

Secretariat headed by its Managing Director, Datuk Syed Abu Bakar Almohdzar, and guided by its Secretary General, Tan Sri Ahmad Fuzi Abdul Razak.

Thus, through these few words, and with great pleasure, I submit the compendium of our Foundation Report on its 2017's activities and initiatives together with the post report of the 13th WIEF. This report holds the specifics on our initiatives and efforts. We hope it will be a useful source of information and reference to our participants and friends.

**Tun Musa Hitam**  
Chairman, WIEF Foundation

## Quote from Secretary General



“ The presentation and publication of this first ever consolidated 2017 WIEF Foundation Report which encapsulates the successful 13th WIEF held in Kuching, Sarawak and the well diversified programmes and initiatives of the Foundation, marks yet another important milestone in the evolutionary progress of the Foundation. To see our work being increasingly appreciated by especially the business community is most gratifying indeed. I am confident that, guided by wisdom with clear vision, aspiration and objectives amidst numerous challenges, we would remain sustainable and relevant in meeting the needs and expectations of both our national and international stakeholders.’

Tan Sri Ahmad Fuzi Abdul Razak, Secretary General of WIEF Foundation

## Quote from Managing Director



“ For 13 years, the Foundation has steadily accumulated around 17,000 alumni from all of our initiatives which champion entrepreneurs of all gender, race and religion. Business, we believe, knows no boundaries. The evolution of our programmes has always been inspired by today's tumultuous world and I am continually heartened by our hard-earned milestones. Most of all, it is because they're the results of WIEF's staunch supporters.’

Datuk Syed Abu Bakar Almohdzar, Managing Director of WIEF Foundation

# 13th WORLD ISLAMIC

## Disruptive Change: Impact and Challenges

21 -23 November 2017 | Sarawak, Malaysia



# ECONOMIC FORUM

Forum Report

# 13 YEARS OF WIEF



## 2005 1st WIEF KUALA LUMPUR +44 COUNTRIES 600 PARTICIPANTS

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

## 2006 2nd WIEF PAKISTAN 27 COUNTRIES 700 PARTICIPANTS

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

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



## 2007 3rd WIEF KUALA LUMPUR 34 COUNTRIES 1000 PARTICIPANTS

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

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



## 2008 4th WIEF KUWAIT 29 COUNTRIES 900 PARTICIPANTS

First Forum to be held in the Middle East.

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

## 2009 5th WIEF JAKARTA 36 COUNTRIES 1,728 PARTICIPANTS



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

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

Four major agreements valued over USD3 billion were signed between Indonesia and major corporations globally at the Opening Ceremony.

## 2010 6th WIEF KUALA LUMPUR 67 COUNTRIES 2,567 PARTICIPANTS

Since its inception in 2005, the 6th WIEF was the largest Forum ever held by the WIEF Foundation. Bearing the theme *Gearing for Economic Resurgence*, it was a timely Forum that addressed the prevailing mood of the global business community for change and progress after the financial crisis.

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



## 2011 7th WIEF ASTANA 42 COUNTRIES 2,508 PARTICIPANTS

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

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



**MOCA**  
—FEST—  
Marketplace of Creative Arts

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



## 2012 8<sup>th</sup> WIEF JOHOR BAHRU

86 COUNTRIES  
2,100 PARTICIPANTS

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

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

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

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



## 2013 9<sup>th</sup> WIEF LONDON

128 COUNTRIES  
2,700 PARTICIPANTS



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

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

£200 million in 2015 as London seeks to extend its role as a western hub for Islamic finance.

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

## 2014 10<sup>th</sup> WIEF DUBAI

102 COUNTRIES  
3,150 PARTICIPANTS

The 10<sup>th</sup> WIEF introduced two new additions to the Forum - IdeaPad and Business Exchange.

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

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



## 2015 11<sup>th</sup> WIEF KUALA LUMPUR

102 COUNTRIES  
4,133 PARTICIPANTS

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

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

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



## 2016 12<sup>th</sup> WIEF JAKARTA

73 COUNTRIES  
4,080 PARTICIPANTS

The 12<sup>th</sup> WIEF, hosted in Jakarta for the second time, recognised the need to decentralise growth and empower future businesses and explored the crucial role of MSMEs in driving the global economic growth.

The Forum introduced the LinkedUp Lounge, an exclusive meeting space for likeminded people to network - connected through our dedicated online platform.

Islamic Fashion was one of the key focus for the Indonesian edition, featured through insightful dialogues, visual installations, fashion shows and exhibition.



## 2017 13<sup>th</sup> WIEF KUCHING

77 COUNTRIES  
3,249 PARTICIPANTS

Co-founder of Apple Inc, Steve Wozniak, highlighted the significance of the 13<sup>th</sup> WIEF theme *Disruptive Change: Impact and Challenges* during the Forum. Complementary programmes ran parallel with Panel Discussions, Masterclasses and the inaugural Initiative Room that brought about solutions from the audience on current issues. 55 exhibitors, from nine countries showcased their products which also involved artist contributions from around the world. To preserve long-lasting connections between entrepreneurs worldwide, WIEF's inaugural Alumni card and app were also launched.



# 13th WIEF FACTS & FIGURES

over **3,000** participants,  
from **77** countries



**7** Leaders,  
**10** Ministers

**55** exhibitors,  
from **9** countries



**58** Forum speakers,  
**43** complementary programme speakers,  
**22** Business Exchange speakers,  
**4** Ideapad judges = Total of **127** speakers

**16** MOUs signed  
worth USD2.5 billion





### Disruptive Change: Impact and Challenges

Disruptive change is ubiquitous and, despite this, there are positive inclinations arising amid a contradictory sentiment. Reflecting what is occurring globally, 13th WIEF's theme *Disruptive Change: Impact and Challenges* echoed the transformations motivated by disruptive technologies.

Since the 2008 financial crisis, income inequality across the globe has risen sharply, the global economy is moving significantly from asset-based economic transactions to an increasingly speculative financial one, resulting in weaker domestic economies and a fragile financial system. While economists and decision makers search for solutions to the current problem, disruptive technological advancements are increasingly transforming our daily lives, creating new opportunities and reshaping traditional industries.

Disruptive changes in the form of artificial intelligence (AI), blockchain, Internet of Things (IoT) and other medical as well as manufacturing technologies, continue to radically alter how

we do things, how leadership is perceived, how businesses are run and how manpower is organised.

Thus, we seek solutions to how to adapt to disruptive change and if acclimatising to it may be the answer to our global structural problems. The 13th WIEF was held at the Borneo Convention Centre in Kuching, Sarawak, from 21 to 23 November 2017 and it created a platform for us to discuss these burning issues, look for solutions and develop initiatives.

'The Forum was held against the backdrop of geopolitical turbulence, refugee crisis, impact of populist policies, uncertain fate of multilateral agreements including on climate change and international trade as well as the advent of the Fourth Industrial Revolution,' stated Tan Sri Ahmad Fuzi Abdul Razak, Secretary General of WIEF Foundation during the 13th WIEF Closing Session. The Forum better prepared us for the technological revolution that will, inevitably, change our lives.

## QUOTES

“

But disruptive kind of means it's not a normal incremental addition to something that exists, it's usually a different path than before that didn't exist.'

Steve Wozniak, Co-founder of Apple during the 13th WIEF's Face to Face session

“

Navigating this new industrial revolution will spark unprecedented challenges and opportunities for policy makers, business leaders and others... we need to think about new ways of doing business...'

Dr Mohamed Nouri Jouini, Vice President of IDB during the 13th WIEF Opening Session

“

...the late Austrian-born American economist, Joseph Schumpeter famously coined the phrase "creative destruction". Meaning disruptions or disruptive change adroitly or expertly handled can result in innovations, in meaningful innovations.'

Professor Ernesto Pernia, Socioeconomic Planning Secretary of The Philippines during the 13th WIEF's Global Economic Outlook session

“

Disruptive change in the form of technological advancements have transformed our lives creating new opportunities and altering conventional industries...we must equip ourselves with necessary skills and knowledge to face [its] impacts and challenges...'

Datuk Patinggi (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg, Chief Minister of Sarawak during the 13th WIEF's Opening Session



## NEWS COVERAGE



“The effects of disruption have rippled through every aspect of modern civilisation. Just look at how personal computing has fundamentally transformed everything from the economy, to how society functions from the ground up. Governments need to accept that digital technologies represent the future of the whole world.’

Steve Wozniak, Co-founder of Apple Inc.  
Gulf Times



“The aim is to create a platform to discuss different issues to find ways to adapt to the disruptive change. The sectors that are of particular interest are technology and innovation, halal products and services, Islamic finance and law, entrepreneurship, arts and culture and design.’

Tun Musa Hitam, Chairman,  
WIEF Foundation, Saudi Gazette



“While economic issues are still strongly related to politics, the WIEF attempts to separate politics and religion from economics and business in order to optimise possibilities for more successful economy. Though the reference to Islam might indicate that the forum is inclined to a particular ideology, the WIEF’s focus is strictly business.’

Morocco World News



“At WIEF, we champion promoting regional cooperation and driving businesses to impact communities at large. Cooperation across different economies is vital in accelerating progress especially when emerging markets and developing economies are the focus of growth on the next wave of global development.’

Tan Sri Dato’ Ahmad Fuzi, Secretary General,  
WIEF Foundation, Saudi Gazette

“Known to be the Davos of Islamic countries, WIEF gives focus to SMEs in addition to large corporations and multinationals. Far from any considerations of political agenda, the forum, which promotes that business has no borders provides a platform for new partnerships to foster within nations.’

Morocco Agency Press





“The annual forum is held to champion the collaboration between nations through this comrade and pool of network. Following its previous successes in Indonesia, Kuwait, United Kingdom, and United Arab Emirates, the forum establishes the importance of world leaders to come together and collaborate on new economic developments.’

CNN Indonesia



“For the first time in the history of WIEF, the subject of the green economy was raised by Prime Minister Datuk Seri Najib Razak when he opened the Forum on Tuesday. He called for stronger collaboration between Malaysia, Indonesia, and Brunei to maintain the richness and beauty of Borneo.’

Tun Musa Hitam, Chairman, WIEF Foundation,  
New Straits Times



“Muslim countries need to be in the forefront to adopt the best practices of the Fourth Industrial Revolution (Industry 4.0), an innovation that can fundamentally change the existing economic cycle, in order to benefit from the disruptive change. Muslim countries should also be more open in adapting to rapid changes in world technology.’

Dr Saad Eddine El Othmani, Morocco's Head of  
Government, Bernama



“The World Islamic Economic Forum (WIEF) has emerged as an important platform in the business landscape, and in particular, an excellent platform for knowledge sharing and discussion on critical development issues and for seeking and building business and institutional partnerships.’

The Borneo Post



“Revamping the education system is key to helping the younger generation face the disruptive changes taking place in today's economy. Our education system must be revamped to prepare for what will swiftly be a very different world. We must equip our young people with higher order thinking skills, so that they are open-minded, creative and innovative, and ready to adapt to the jobs that aren't yet even in existence.’

Datuk Patinggi Mohd Najib Tun Abdul Razak,  
Prime Minister of Malaysia, China Daily



“Business opportunities which have brought about disruptive change have levelled playing fields in the global technology and economic sectors. The advent of new disruptive technologies has also broken the dominance of existing products and businesses, while providing room for new products to become successful. Sarawak has been part of the disruption of the current business module following technological advancements which have altered conventional industries.’

Datuk Patinggi Abang Abdul Rahman Zohari  
Abang Openg, Chief Minister of Sarawak, MySalaam





# 13TH WIEF PROGRAMME HIGHLIGHTS



## OPENING SESSION

“Sarawak is not spared from disruptive change and we must equip ourselves with necessary skills and knowledge to face the impacts and challenges brought about by it... on a positive note, the opportunity brought about by disruptive change has levelled the playing fields in the technology and economic sectors.”

Datuk Patinggi (Dr) Abang Haji Abdul Rahman Zohari Bin Tun  
Datuk Abang Haji Openg, Chief Minister of Sarawak



“Responsible governments must change policies as circumstances change for the well-being of the people. If we do not adjust our policies, our nation loses its competitive edge and gets overtaken by other countries.”

Datuk Patinggi Mohd Najib Tun Abdul Razak,  
Prime Minister of Malaysia and Patron of WIEF  
Foundation

“Debates already are raging as to whether these developments threaten jobs or even in the end threaten human lives on planet Earth.”

Tun Musa Hitam, Chairman of WIEF Foundation



## FACE TO FACE



“I became a great designer only because I tried to make things with fewer parts at fewer cost.”

Steve Wozniak, Co-founder of Apple Inc.

“I’m a creator of new things. I’ve been a creator my whole life and when I decided as a child I’d create new things, my father taught me that sometimes you develop something new and there’s bad that comes along with it.”

Steve Wozniak, Co-founder of Apple Inc.

“...I was an engineer and I believe they were the best people in the world because when an engineer creates something, it either works or it doesn’t. Almost zero-one...that’s a test of truth.”

Steve Wozniak, Co-founder of Apple Inc.



## LEADERSHIP PANEL



“...embrace failure. Applaud for failure...that was the way to learn the most in the shortest period of time. So, celebrate failures because next time you are very much aware of the fact how we shouldn't do it...”

Glenn Rolfsen, Psychotherapist of Stamina Group

“...we hesitate often to dream but I believe it is key. It is envisioning the future...”

Jo Robrechts, Executive Chairman of Triamant

## GLOBAL ECONOMIC OUTLOOK

“...inclusiveness...is to make sure that as an economy progresses, there is a need to make sure that no single community would be left behind from the country's development.”

Tan Sri Abdul Wahid Omar, Group Chairman of PNB

“...what happens with globalisation is inevitable with the advent of technology, with the breaking down of barriers, and the rise of the internet. We cannot stop globalisation. But there are impacts or implications as a result of globalisation.”

Dato' Seri J Jayasiri, Secretary General of the Ministry of International Trade and Industry of Malaysia

“An inclusive economy is stable, sustainable, equitable, and one that involves participation and cooperation. And inclusive global economy means that no one is left out of the development process.”

Mohammad Javad Azari Jahromi, Minister of Communications and Information Technology of Iran

“My organisation looked into how many jobs will be really affected or most likely affected by automation. And we used the task based approach, not an occupational based approach.”

Dr Alexander Böhmer, Head of Division for Southeast Asia of OECD

“...market size, competition and efficiency are the three important notions that should be seriously considered in changing the [inclusive economic] landscape.”

Mohammad Javad Azari Jahromi, Minister of Communications and Information Technology of Iran



## SOUNDSCAPE



The Soundscape Concert was the highlight of the Marketplace of Creative Arts festival (MOCAfest). It was a fusion of marvellous music, sounds, voices, words inspiring live art works, performances and fashion blowout. This smorgasbord of artistic talent shaped into a grand performing arts concert. There were collaborations and impromptu fusion work by artists of cross-disciplinary backgrounds as well as an exciting evening performance that fused an ethnic heritage expression with contemporary performances and street art. Through the artists' imagination and brilliance, an interpretation of MOCAfest's theme of *Disrupting the Arts Enterprise in the 21st Century* came alive on stage as a dynamic performance. More than 10 international and local artists graced the event and the line-up included violinist Nisa Addina, the world renowned percussionist, Steve Thornton, spoken word poet Loyce Gayo, Jerry Kamit, Chris Burkard and the Borneo Ethnic Band, Nading Rhapsody, among others.



## OPENING SESSION



(From L to R) The Hon. Tun Musa Hitam, Chairman of the WIEF Foundation; H.E. Bambang Permadi Soemantri Brodjonegoro, Minister of National Development Planning and Special Representative of H.E. Joko Widodo, President of the Republic of Indonesia; H.E. Djaffer Ahmed Said Hassani, Vice President of the Union of Comoros; The Rt. Hon. Datuk Patinggi Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia and Patron of the WIEF Foundation; H.E. Dr Saad Eddine El Othmani, Head of Government of the Kingdom of Morocco; H.E. Rustam Nurgaliyevich Minnikhanov, President of the Republic of Tatarstan of the Russian Federation; H.E. Dr Mohamed Jouini, Vice President of the Islamic Development Bank; The Rt. Hon. Datuk Patinggi (Dr) Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg, Chief Minister of Sarawak

On 21 November 2017, the Opening Session was marked by a Welcoming Address by the Chairman of WIEF Foundation, followed by a Special Address by the Chief Minister of Sarawak and finally, the Opening Keynote Address by the Prime Minister of Malaysia as well as Patron of the Foundation.

The Opening Session was witnessed by an audience of more than 2,000. Special addresses by attending leaders namely Morocco, Comoros, Tatarstan and the Vice President of IDB, were moderated by the Prime Minister of Malaysia.

There was a general agreement to reconcile themselves to disruptive change and recognise that embracing its impact as well as challenges will conclude with positive outcomes that benefit their community long term. Furthermore, education was deemed as a fundamental agent towards change.

The theme of *Disruptive Change: Impact and Challenges* was concurred as relevant and timely, seeing the urgent need to grab the metaphorical bull – that is the rapid technological development – by the horn and exploit its impact.



“ Let us then hear ourselves, let us interact, then let us listen to ideas to create and innovate as we go along, and let us look constructively at the impacts and challenges before us.’

Tun Musa Hitam, Chairman of WIEF Foundation

### **Tun Musa Hitam graciously welcomed participants**

Welcoming the leaders, representatives of governments and participants, Tun Musa noted how technology was in every crevice of daily life and how crucial it was to face these disruptive changes by being proactive, innovative and to continuously seek education. Tun Musa, Chairman of WIEF Foundation, emphasised on education because he believed any policy or strategy on education not in sync with technological development would end in long term deprivation and disaster, instead of a good life for all communities.

In facing the aftermath of progress – such as telegram to fax, then to email, Facebook and Twitter, also to machines that respond to human voice – being a quick study paid dividends. ‘Nowadays, literally before you get to comprehend a new gadget, another gadget is [already] looking over your shoulder and even talking to you but [perhaps] in Chinese and Greek. Before you know it, these, what I call “things”, would be replacing us and telling us what to do,’ Tun Musa said.

‘Debates already are raging as to whether these developments threaten jobs or even in the end threaten human lives on planet Earth,’ he continued. ‘Artificial intelligence will take over in the end, they say, and humanity allegedly will be serving robots and machines rather than the other way around, as a pre-end to human civilisation.’ He reminded the need to connect discussions and actions on digital economy to principles of sustainable development to ensure the survival of humanity. ‘This inter-linkage between the digital economy and the green economy needs always to be a precondition, personally to me and to my mind, a precondition to any discussion on our future,’ he stressed.

‘Let us then hear ourselves, let us interact, then let us listen to ideas to create and innovate as we go along, and let us look constructively at the impacts and challenges before us,’ Tun Musa said. He urged the audience to blur boundaries and cross bridges that separate them to connect ideas with practical knowledge during the 13th WIEF. ‘This, in our humble submission, is WIEF’s modest contribution to our own survival universally irrespective of race, colour, creed or boundary,’ he concluded.

**“** I am truly honoured that Sarawak has been chosen to host this 13th edition of the World Islamic Economic Forum...I am pleased that WIEF [Foundation] has chosen the theme *Disruptive Change: Impact and Challenges* for this year's [2017] forum in Sarawak.'

Datuk Patinggi (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg,  
Chief Minister of Sarawak



### **Datuk Patinggi (Dr) Abang Haji Abdul Rahman Zohari Bin Tun Datuk Abang Haji Openg highlighted Sarawak's ambitions**

Datuk Patinggi Abang Abdul Rahman Zohari, the Chief Minister of Sarawak, expressed his pleasure at not only hosting the 13th WIEF in his State, but also at its theme of *Disruptive Change: Impact and Challenges*. 'The theme is very timely and well aligned with our aspiration to transform our economy, capitalising on digital economy,' he stated. 'I have personally driven our efforts to reap from the State development through digital economy. I believe digital economy will generate new jobs and opportunities for our entrepreneurs by creating greater efficiency in the way we do business.'

Datuk Patinggi Abang Abdul Rahman Zohari explained that disruptive change in the form of technological advancements have transformed lives of Sarawakians by creating new opportunities and altered conventional industries. 'Sarawak is not spared from disruptive change and we must equip ourselves with necessary skills and knowledge to face the impacts and challenges brought about by it...on a positive note, the opportunity brought about by disruptive change has levelled the playing fields in the technology and economic sectors,' he said.

Sarawak's fast paced development, according to Datuk Patinggi Zohari, could be a key ingredient in cultivating a successful digital economy. That, and its strategic location between the eastern and western regions of the world. Digital economy, he believed, would be not only a platform but also a catalyst for Sarawak to forge international collaborations. Other traits such as its stability, vast natural resources, land, infrastructure, skilled labour force and business-friendly government would also be contributors to the digital economy goal.

He believed that Sarawak could realise its full development potential and be an important key hub for regional cooperation and economic integration in the region. To further accelerate economic growth in Sarawak, the state government established the Development Bank of Sarawak, their own petroleum company and the Sarawak multimedia authority. 'Sarawak has safe, clean and pleasant working and living conditions. Standard of living have improved significantly over the past two decades and foreign investors and their families can be assured of a high-quality life,' he concluded.



“For what we face now is the disruptive change of the Fourth Industrial Revolution in order to benefit and be at the forefront of that. Our education system must be revamped to prepare for what is swiftly [becoming] a very, very different world.’

Datuk Patinggi Mohd Najib Tun Abdul Razak,  
Prime Minister of Malaysia and Patron of  
WIEF Foundation

### Datuk Patinggi Mohd Najib Tun Abdul Razak addressed a key disruptive issue

The Prime Minister of Malaysia and Patron of WIEF Foundation, Datuk Patinggi Mohd Najib also concurred that the theme for the 13th WIEF, *Disruptive Change: Impact and Challenges*, was topical and very appropriate. ‘I know that in the context of this forum it refers to business, it refers to technology, it refers to the economic landscape and especially the role that science, new ideas are playing in an increasingly fast and changing world...I can’t help but think of how the term disruptive change applies to what has been happening in many parts of the Muslim world,’ he commented.

Datuk Patinggi Mohd Najib referred to a report on the state of the global Islamic economy by Thomson Reuters that stated Islamic finance assets were projected to be worth USD3.5 trillion by 2021. ‘Furthermore, in the period up to 2021, it predicts growth in the Organisation of Islamic Cooperation countries to be more than doubled that of the advance economies,’ he continued. ‘In the report they also took a survey of Islamic economy industry participants and the results were encouraging. 69 per cent of the sector’s performance was either good or excellent and 86 per cent said they were either optimistic or very optimistic about its prospects.’

Malaysia had made a deliberate and strategic effort to capitalise on these opportunities and placed as the first of 70 countries in the Global Islamic Economy indicator. ‘In the 21st century, governments and countries cannot just stand still and carry on doing things the old way. Responsible governments must change policies as circumstances change for the well-being of the people. If we do not adjust our policies, our nation loses its competitive edge and gets overtaken by other countries.’

Malaysia, he added, recently became the first country in the world besides China to establish a digital free trade zone. ‘We will provide physical and virtual zone to facilitate as a means to capitalise on the exponential growth that we are seeing in the internet economy and in cross-border e-commerce. As it is, Malaysia has risen to become one of the leading ecommerce markets generating revenues of USD2.3 billion last year alone. But our ultimate aim is for the digital free trade zone to help transform Malaysia into the regional e-commerce hub.’

He reminded policymakers to put people at the heart of policies and concluded with, ‘In Malaysia we are fortunate because the peace and stability we have long enjoyed and because of the Government’s long-term planning, we are ready for disruptive change.’





“Implementation of major projects relying on renewable energy and investing in alternative and Islamic finance are crucial now.”

H.E. Dr Saad Eddine El Othmani,  
Head of Government of the Kingdom of Morocco

### **H.E. Dr Saad Eddine El Othmani spoke on Morocco's stable economy and its positive action to cope with technological advancement**

H.E. Dr Saad Eddine El Othmani, Head of Government of the Kingdom of Morocco, expressed his country's earnest wish to work together with other nations on crucial issues of Muslims. This was confirmed by King Mohammed VI of Morocco on several occasions in his capacity as Chairman of Al-Quds Al-Sharif Committee.

Dr Saad saw great and influential changes globally that were surprising and transformational which were consistent with the Forum's theme. He stressed on the importance of maintaining security and stability while anticipating the effects as well as indications of disruptive change. 'The world is witnessing technological developments in all areas and challenges of depletion of natural resources, demographic shifts, causes of migration, wars, regional conflicts as well as terrorism that transcends boundaries of national entities. These manifestations need a collective will to face them through concrete decisions and achievements, strong cooperation and collective responsibility,' he said.

'The Moroccan economy has maintained its stability as the fifth economy in Africa and moved from 28th place in 2010 to the current 69th place in the [ease of] Doing Business Index. The Moroccan government has also managed to reach the world's 50th economic department in the [ease of] Doing Business Index,' he assured. Furthermore, he added, Morocco undertook reforms such as improving the education sector to cope with technological and digital advancement. 'Implementation of major projects relying on renewable and alternative energy, as well as investing in alternative and Islamic finance, are crucial now,' he added.

'WIEF represents an important opportunity to adopt contemporary strategies [that will] open up the world for collaborations to transit to modern technology and digital science,' Dr Saad commended. 'Muslims must be at the forefront of this path of transformation and this will only happen through further discussions and exchange of ideas as well as successful experiences,' he concluded.



“Comoros is where a foreigner lives as one of us and an investor is considered a saviour rather than mere capitalists.”

H.E. Djaffar Ahmed Said Hassani, Vice President of Comoros



### **H.E. Djaffar Ahmed Said Hassani of Comoros emphasised on the important role WIEF plays in promoting peace, development and cooperation among nations**

‘This initiative,’ said Djaffar Ahmed, Vice President of Comoros, ‘testified the engagement taken by the organisers in promoting international cooperation, peace and development in the world, in general, and in the Muslim world in particular. Bearing in mind that peace and development go hand in hand.’ Djaffar Ahmed remained convinced that the many crises in the Muslim world – war, refugee and poverty – should be tackled through platforms such as WIEF. On that, he saluted the WIEF Chairman’s effort of creating this platform since 2005 that has served as a bridge to connect Muslim entrepreneurs.

He expressed gratification on being a part of the 13th WIEF that had brought together, under one roof, industry experts and decision makers to engage on impactful initiatives. ‘The fact that this forum goes from 400 participants in 2005 in Kuala Lumpur, to over 4,000 participants in Jakarta in 2016, shows how much it gives hope and attract policymakers.’ Djaffar Ahmed acknowledged the role of the private sector in combating poverty and building our nations, calling on

the support of government agencies and policymakers. ‘This is something that WIEF has realised its implications,’ he stressed.

In the end, he highlighted the attention and importance the Comoros government had given to foreign investors interested to invest in the islands’ private sectors by facilitating their entry and establishment as well as ensuring an attractive partnership. ‘Comoros or as it is well known as the “The Perfume Islands”, is peaceful, safe and tolerant [of any] religion. [It is] where a foreigner lives as [one of us] and an investor is considered a saviour rather than mere capitalists.’

Djaffar Ahmed concluded his special address by thanking the government and people of Malaysia for their warm hospitality, their love and kindness towards the people of Comoros.

“To move away from the category of developing countries, we need to invest in technology and education.’

H.E. Rustam Nurgaliyevich Minnikhanov,  
President of Republic of Tatarstan of the Russian  
Federation



### **H.E. Rustam Nurgaliyevich Minnikhanov on how Tatarstan combats radical Islamic Ideas and Promotes Traditional Values to Russia's Muslim Population**

During the opening ceremony of the 13th WIEF, President Minnikhanov, President of Republic of Tatarstan, conveyed the greetings and best wishes from Russia's President, Vladimir Putin. He noted that it was in Malaysia that President Putin first announced the wish of the Russian Federation to join the Organisation of Islamic Cooperation as an observer. 'This is so that the almost 20 million Muslims residing in Russia have the right to feel like they are part of the global Muslim community,' he added.

Appointed as the Head of the Russia-Islamic World Strategic Vision Group, President Minnikhanov explained how the Group was focused on facilitating corporation within Russia and the Islamic world on a cultural basis, establishing economic partnerships as well as expanding the mutual cooperation of youth and public organisations. 'The Group which consists of more than 50 experts from 32 countries, promotes traditional values of the Muslim population in Russia to combat radical Islamic ideas in the society,' he said and added that in 2018, the meeting will be held in Saudi Arabia.

President Minnikhanov touched upon the issues of economic cooperation between Muslim countries. 'That economically developed Muslim countries can mitigate the excessive migration to Europe, from Africa and the Middle East as they will require a labour force and develop an effective social policy,' he stated. 'To move away from the category of redeveloping countries, we need to invest in technology and education. With joint efforts, Russia and the Islamic world can achieve for the successful development of the 21st Century.'

In his conclusion, President Minnikhanov addressed the Forum with a proposal to establish mutually beneficial economic and cultural relations with Russia in a bolder fashion. He invited the audience to attend the annual Kazan Summit on 10 - 12 May 2018.



“Indonesia has steadily emerged as one of the global leaders in the Islamic capital market, sukuk has been one of the main instruments in financing national development.”

Professor Dr Bambang Permadi Soemantri Brodjonegoro, Minister of National Development Planning, Indonesia

### Professor Dr Bambang Permadi Soemantri Brodjonegoro on Indonesia's view on the changing dynamics in global business today

‘I would like to convey the message from the President of Republic of Indonesia for not being able to attend this forum due to a tight domestic schedule. It is of great pleasure for me to be in Kuching and I'm delighted to see so many distinguished guests and leaders here with us today,’ said Bambang Permadi Soemantri, Minister of National Development Planning. He represented President Joko Widodo of Indonesia.

‘As the largest economy in Southeast Asia and one of the emerging market economies of the world, Indonesia continues to showcase good economic performance,’ Bambang P.S. Brodjonegoro explained. He admitted to Indonesia being the country with the largest number of shariah financial institutions and clients in any single market. Furthermore, its Islamic finance market share has also increased quite rapidly in recent years. ‘Not only is it receiving more recognition as a model for ethical, socially responsible and sustainable investment, Islamic finance is

seen as a more skewed approach for the world's financial system. The Islamic finance industry in Indonesia has existed for over two decades.’

As the country with the largest Muslim population, Bambang P.S. Brodjonegoro deemed it natural for Indonesia to utilise the potential of Islamic finance to support national economic development. ‘Indonesia has steadily emerged as one of the global leaders in the Islamic capital market, sukuk has been one of the main instruments in financing national development. The issuance of project financing sukuk for instance, started since 2013 with the value about USD60 million and continually growing to reach approximately USD1.2 billion by 2017.’ It aimed to finance projects related to economic infrastructure and social infrastructure that would boost economic activities and fulfil social public services, he concluded.

“ IDB would invest in bringing together experts in the field of Islamic finance to innovate, develop new products and tools, and to disseminate best practices in this field.”

Dr Mohamed Nouri Jouini, Vice President of IDB



**Dr Mohamed Nouri Jouini shared how the Islamic Development Bank can assist Organisation of Islamic Cooperation countries to develop science based human capital that will increase new business opportunities in emerging economies**

‘Over the past 13 years, the World Islamic Economic Forum has emerged as an important event in the business landscape and an excellent platform for knowledge sharing and discussion on critical development issues and for seeking and building business and institutional partnerships,’ Dr Mohamed, Vice President of IDB, commended. ‘I am here to demonstrate the genuine engagement of the Islamic Development Bank Group with the World Islamic Economic Forum and our commitment to supporting its goal to become even more effective and relevant to the needs of and the expectations of business and citizens in our countries.’

IDB’s new vision was to be not only a bank of development, but also a bank of developments. ‘That is why I consider 13th WIEF’s theme this year very timely, particularly for us. The world is experiencing perpetual change indeed, driven by the huge progress of science and technology, spectacular advances in digitisation, artificial intelligence and biotechnology. Other new technologies are indeed speeding up the transition to new models and modes or function and of behaviour,’ he said. ‘These accelerated transformations are expected to cause disruption to business and economic models over the next coming years.’

IDB, according to Dr Mohamed, had taken up the challenge of being more inclusive and results-oriented for real collaborative opportunities with communities in member countries and Muslim communities in non-member countries. ‘IDB would invest in bringing together experts in the field of Islamic finance to innovate and to develop new products and tools and to disseminate best practices in this field. The bank will also develop what we call innovative hubs by partnering with startups, experts, consulting firms and associations, public and private institutions in its core strategic sectors of intervention,’ he explained.

‘The Muslim world was the creator of higher education and innovation. We should endeavour to revive this tradition of excellence, focusing more on knowledge, science, technology and innovation which is the key to meet the challenges of the new industrial revolution,’ he concluded.



## FACE TO FACE WITH STEVE WOZNIAK

---

The 1.5-hour session saw Apple co-founder Steve Wozniak on stage speaking on myriad topics pertaining to disruptive change. The session was moderated by Daniel Sieberg, author of *The Digital Diet*. A disruptor himself, Wozniak was responsible for the creation of the personal computer, Apple I, the computer that launched the company, as well as Apple II. The 13th WIEF gave him a second opportunity to visit Malaysia. Wozniak boarded the Eastern Orient Express in Singapore for his first trip to the country and the train went through Malaysia right up to Thailand, many years ago. During his session, Wozniak spoke on his view on what constituted artificial intelligence, the direction of technology and what made him tick.

An engineer, Wozniak's perpetual interest in technology had him following its riveting development. 'I try to, and look at what might be common and how things might change in the future. It's one of my big passions in life. But you can't really always predict these things very well,' he admitted. 'But there's a lot of technologies that are happening now like electric cars, self-driving cars or self-assisting cars. And these are obviously going to be a change in the future. Whether they are going to be disruptive to existing companies or not, is hard to judge. You can't always see the future...of what are the big changes going to be. Look at the iPhone. Look at the greatest products in my life,' he said.



'A lot of them were not designed for a mass buying public. They were designed to be the right product for one person with good sensibilities about simplicity, elegance and appearance. Elon Musk and Tesla is one example of that. Why would anyone build a large electric car? All of our engineering backgrounds told us you make electric cars small, get the battery cost down, get the battery weight down and everything works out. And all engineers think that way.'

Wozniak's thoughts on artificial intelligence was contrary to popular belief but in line with what had been reported in mainstream media on the topic lately – that the future needed to be more human. 'Believe me, there is no self-learning machine, no artificial intelligence that's even been created to even talk about in like real product wise, that can operate on its own without a human. Humans had to design it, tell it what to do, instruct it, be in control of it. There's no machine that sat down and said hey, here's a neat

little project for the world. I think I'll get to work and try to figure out ways to create this new product for the world that'll improve things. No machine sat down and did that. Only a human decides what should be solved,' he had said emphatically.

Wozniak predicted that eventually all payment systems will be mobile. 'This is too far-fetched. It's really far-fetched. But I still predict it, I feel it, I want it. One of the reasons I want it, is when it simplifies my life. One of the things I find is, it's nice to have a smartphone or a watch that I can use, one device everywhere I go for a lot of use,' he said. As for Internet of Things, well, he did not think it will help us to be more productive. 'Internet of Things is applying to almost everything in your life; appliances right down to a pencil will be connected to the internet. Why? Did that buy you more power because there's a lot more knowledge on the internet?' he questioned.

'You know, it'll be nice if the internet was for free. That really means all of your data from your home thermostats and everything you do with your television, your smoke detectors and all your little internet appliances at home – that use especially personal assistants – it's all going to run through centralised companies that monitor it all so they can make money off it. And I think that's really the reason it's on the internet,' Wozniak reasoned. To him, it made more sense to put it on the internet and grab all the data for free.

Interestingly, Wozniak admitted to know what disruption meant when the term was first used. 'Everywhere you went disruption was the big word. Obviously, they are companies that make a difference that have successful products. But then I started thinking, what gets disrupted sometimes, is life,' he explained. 'Every time I hear the phrase artificial intelligence, I just turn it off. They are none of these things. The personal assistants, you can ask them questions, like you ask a person and you can get an answer. But you can't ask any question out of the ordinary that it has never seen. Or never heard. And any dumb person or smart person knows what you are asking...[but] it doesn't know what you are asking, you rephrase it, it still doesn't know. It can't give you the answers that you want.'

For Wozniak, machines may never be able to create things for humans. 'Because they haven't led a human life. For example, we can create musical sonatas and paintings, but when you look at it, you relate it to things humans have done in their life. The painter related to how humans will feel. But a machine hasn't lived a human life. It hasn't gone out to the beach and [felt the] breeze and played volleyball. It hasn't done all these things. Its whole life, [it] isn't going to be able to have that level of creativity,' he said.

He advised big companies to be very wary and conscious of what might come along and disrupt them. 'My proposal is a Chief Disruption Officer (CDO), an officer that does not report to the CEO of a company, but reports to the board of directors,' he said. He thought that the CDO should have a small staff and just study all sorts of new developments, 'pay attention to that [developments] and figure out scenarios of how that might disrupt their business in the future to be ready for it and eventually maybe hit on ideas,' he explained.

He advised for those creating to, 'Always look for the absolute lowest cost parts that will do the job. Not just say I know how to do it, and do it in any way that you have been trained. Find new ways and think of new ways. And that would apply to people who know how to take these very small and expensive computers and adapt them and apply them in their work in future years. So, I'm glad for that "maker" community.'



“There's no machine that sat down and said hey, here's a neat little project for the world. I think I'll get to work and try to figure out ways to create this new product for the world that'll improve things. No machine sat down and did that. Only a human decides what should be solved.’

Steve Wozniak, Co-founder of Apple Inc.

# GLOBAL ECONOMIC OUTLOOK

## REIMAGINING AN INCLUSIVE ECONOMIC SYSTEM



### SPEAKERS:

Dr Alexander Böhmer, Head of Division, (Southeast Asia), OECD, France

Mohammad Javad Azari Jahromi, Minister of Communications and Information Technology, Iran

Professor Ernesto M. Pernia, Socioeconomic, Planning Secretary, Philippines

Dato' Seri J Jayasiri, Secretary General, Ministry of International Trade and Industry, Malaysia

Tan Sri Abdul Wahid Omar, Group Chairman, Permodalan Nasional Berhad (PNB), Malaysia

### MODERATOR:

Teymoor Nabili, Journalist and Broadcaster, Singapore

The session featured five distinguished speakers (above) and was moderated by journalist and broadcaster Teymoor Nabili. It dissected the topic of *Reimagining an Inclusive Economic System*. The topic was motivated by clear symptoms of a world turning to protectionism due to countries that were once bastions of free trade and neoliberalism, like the United States and United Kingdom, but were going against their own principle of greater free trade. What's more, the world's economy never really recovered from the financial crisis of 2007. So, we needed alternative solutions.

Further spurred by the Stockholm Statement that stated, 'inclusive economic development is the only socially and economically sustainable form of development', the session delved into the question of: What should this system look like?

Here were what the experts said. Professor Ernesto of Philippines believed that inclusiveness should be more than just advancing material welfare. An inclusive economy was stable, sustainable, equitable and one that involves participation as well as cooperation.

Furthermore, inclusive global economy meant that no one was left out of the development process. 'When we speak of economic inclusiveness, we should really talk about high, sustained, broad based economic growth that generates employment and brings people, especially those at the margin, into the social and economic mainstream. As economies grow, development goals evolve and demand for opportunities change,' he explained.



'Inclusiveness should be more concerned about the population, you know, the poor. So rather than SMEs, you have to think about the bigger population because you have to deal on the issue of increasing cost of living. And we can't solve that if we allow prices to continue to increase on the basis of you wanting to protect the local industries. There needs to be a balance,' commented an audience from the floor, Dr Norhani Ibrahim from Universiti Teknologi Mara Malaysia.

Dr Alexander of OECD in France addressed another issue related to inclusiveness: domestic resource mobilisation. 'The basic idea is a government needs to have cash, needs to have a budget to be able to spend and to provide all the public services which are needed. And in order to have that, one of the main instruments is tax,' he elaborated. 'Now, we've seen a worrying effect of globalisation that is a lot of capital which is mobile and actually able to avoid taxation in a legal form...A fortune, income or profit needs to be taxed where the economic value has actually been created. On the corporate side, same thing. We have the issue of double taxation agreements which are very important.'



“When we speak of economic inclusiveness, we should really talk about high, sustained, broad based economic growth that generates employment.”

Professor Ernesto M. Pernia,  
Socioeconomic Planning Secretary of the Philippines

Malaysia, according to Dato' Seri Jaya, Secretary General of Malaysia's MITI, negotiated free trade agreements and ensured sufficient policies space in those agreements that allowed the government to carry out measures that addressed the need for inclusiveness. For instance, in their Trans-Pacific Partnership Agreement, they made their affirmative action policy that addressed the issue of the need for inclusiveness as part of an international treaty. What's more, he continued, they took measures on gender.

Malaysian government established that there should be at least 30 per cent of civil servants at the management who were women and in public listed companies. 'We're today at around 35 per cent [in the civil service]. We take care of the marginalised sections of the population, we take care of gender, we also take care of the economic need for inclusiveness.' Furthermore, he added, Malaysia's Digital Free Trade Zone enabled small and medium enterprises (SMEs) to get onto the digital platform and be able to export.

More SMEs, Dr Alexander said, who were internationalising and depended on trade facilitation as well as cross-border transaction in one way or the other. To adapt, he advised for SMEs, 'to develop strategies, diversify your risks, maybe use more risk mitigation instruments than you did in the past. For example, export credit agencies or hedging financial market rules to hedge with. Diversify across economies obviously, make smart use of free trade agreements.' He observed that many free trade agreements were merely good achievements for politicians.

'But if you look into actual utilisation rates of companies of these free trade agreements, they're often like 10 - 15 per cent. Make use of the preferential tariffs or better dealing with non-tariff barriers you can get out of them and adapt accordingly.'

The issue of globalisation was brought up. 'Globalisation, everybody says, is the cause for domestic problems,' said Dato' Seri Jaya. He differed and believed that globalisation was inevitable with the advent of technology, with the breaking down of barriers and the rise of the internet.

There will be some people in some countries affected, marginalised countries, be it developing or advanced nations, must deal with this internally.' As for global growth, it was reported that we stood at 3.5 per cent global GDP growth in 2017 and expected a growth of 0.2 per cent more for 2018.

'These are pretty good figures [and] going closer to this magic four per cent of world GDP growth we kind of aspire,' said Dr Alexander and commended on Malaysia's 6.2 per cent of GDP growth.



'We know for a fact that, in 2015, 10 per cent owned 90 per cent of the world. Can we change the formula? That when the private sector [gain] stewardship of the world, they must also assume public goodness responsibility and duty. If they don't do that, there's no way you can solve [the imbalance],' commented from another audience, Dr Ghazali from Malaysia. Professor Ernesto reminded that inclusiveness should be more than just advancing material welfare. It should be stable, sustainable, equitable and one that involved participation and cooperation.

'An inclusive global economy means that no one is left out of the development process. Meanwhile, disruptive changes are significantly affecting a still-recovering global economy. These disruptive changes can be incomparable, unprecedented and irreversible. Substantially impacting global industries and entire global value chains,' said Professor Ernesto.

If Malaysia can grow by five to six per cent of GDP, explained Tan Sri Wahid, group chairman of Malaysia's PNB, it could be a developed nation by 2020 with three core components of high income, inclusiveness, and sustainability. Malaysia is now at about USD10,000 gross national income per capita. World Bank's USD12,275 in terms of gross national income per capita was set as the yardstick. In order to grow Malaysia's economy, Tan Sri Wahid said, it was vital for it to remain relatively open. 'As you know, Malaysia is very much a trading economy. We do enjoy significant trade...and for us to do that, we have to be part of the many trade agreements, including the TPPA.'

Mohammad Javad, Minister of Communications from Iran proposed the Organisation of Islamic Cooperation (OIC) in partnership with the Islamic Development Bank undertake a feasibility study with the objective of preparing a roadmap for establishing dedicated hub in different Islamic countries, based on the availability of expertise and other resources.

'We need to join hands and cooperate in an exemplary way to benefit from our resources and capabilities in a shared manner. I consider this important meeting [13th WIEF] very appropriate to present other proposals. And I want to put on record that we are prepared to actively and enthusiastically participate in this study.'

In the Philippines, according to Professor Ernesto, they did a survey of a large random sample of the population to ask them what they really want in the coming generation. 'Some kind of a long-term vision,' he explained. 'And the most commonly expressed desire or aspiration of the population is a strongly rooted, comfortable and secure life for all where no one is left behind.'



# LEADERSHIP PANEL

## IDENTIFYING THE ARCHETYPES OF LEADERSHIP AND THEIR UNIQUE ROLES IN BUSINESS



### SPEAKERS:

Dato' Mohd Izani Ghani,  
Executive Director of  
Investments  
Khazanah Nasional Berhad,  
Malaysia

Glenn Rolfsen, Psychotherapist  
Stamina Group, Norway

Nico Barito, Special Envoy  
of Seychelles for ASEAN,  
Seychelles

Jo Robrechts, Executive  
Chairman Triamant, Belgium

### MODERATOR:

Teymoor Nabili, Journalist  
and Broadcaster, Singapore

Moderated by Teymoor Nabili, a journalist and broadcaster, the Leadership Panel during 13th WIEF set an objective of *Identifying the Archetypes of Leadership and Their Unique Roles in Business*. This topic addressed how people were different from each other and possessed unique abilities and leadership styles. The ability to harness these different energies was what made successful teams and organisations. Within any working environment, there were plenty of people with plenty of approaches. The session discussed the question of: What were these leadership archetypes and how could they best be utilised in business functions?

Jo Robrechts, executive chairman of Triamant, prioritised the recruitment process when it came to leading when not everyone was on the same page. His company chose to recruit with a huge diversity in terms of backgrounds and sectors. Basically, a wide range out of their sector or a combination of sectors in terms of experience, age and so forth. 'People will not always be on the same page but that is very fruitful. The key thing is we want to have people who have a very open mind and who are flexible in thinking and flexible in the next step in terms of execution...and finally, after the decision, the execution,' he said. Other values that were important to him were responsibility, integrity and passion.

Dato' Izani of Khazanah opined that a good leader should be able to identify the strengths of his team. 'I think it is important for you as a leader, to really identify and develop trust among the team, to do the right thing. It's tough to do the right thing. [There are] a lot of challenges,' he said. 'I think the leader's role is to create a safe environment for people to bloom,' Norwegian psychotherapist, Glenn Rolfsen added and continued, 'Now we are into ethics and I think that we could also use the concept of leadership in a wider response because we could also say that becoming a good leader, you need to be a good role model. We need to be ethical as leaders, to be ethical at our workplace and as grown-ups.'

Glenn believed that decentralisation and centralised management systems had their own advantages, even in government. 'The decentralisation system would create a lot of reformation, a lot of autonomy in the local systems, in the staff systems.' He also brought up how women were also taking on a lot of leadership roles today – more women leadership, more women becoming ministers, becoming prime ministers and presidents. 'Obviously, there's a very open door in the global world today [for] women and youth leadership,' he said.



When it came to training or developing leaders, according to Jo, it was a constant process of development. He believed that various aspects of leadership need to be fostered, people needed to be motivated or inspired to foster collaborations. Jo stood by a model of 'dream, think, dare, act, persist and share' and how leaders of tomorrow needed to have these six attributes – with special attention on dare in this technologically disruptive age that was constantly about seeking opportunities and innovations. 'It is about taking risks, of course calculated risks,' he said. 'But they have to take new steps. It's about experimenting and to learn to embrace failure.' Izani added how understanding a culture is also very important.



“To succeed in leading a person to a specific place, you must first and foremost take care to find him where he is and begin there.”

Glenn Rolfsen,  
Psychotherapist Stamina Group, Norway

When questions on addressing backbiting and internal conflict came from the audience, Glenn expressed how there was less backbiting at a non-profit organisation. Izani tackled it with, 'Regardless of whether it was at a profit or

non-profit organisation, generally, if you have enough tasks for your staff to do, they have no time to backbite.' Nico replied how leadership could be about reward in the profit sectors but in the non-profit sectors, it could be about the organisation's vision. 'Profit organisations talk about targets and revenue, corporate structure, management systems and then about rewards and incentives to staff members. [At] a non-profit organisation, then you are more on a lot of vision and mission.'

The question of how do you identify them based on absolute leadership or more on the creative, and how do you identify the leaders in the Asian context, saw Izani explaining Khazanah's initiative called TIDE (trending, innovation disruption and entrepreneurship). It ensured their leaders and team members were aware that disruption can really affect the business and made sure they embraced technology. For them to be aware of how technology could really affect the business and then planned how to address them.

Jo concluded succinctly when it came to leadership, 'Being anchored and bonded is, I believe, key for quality of life and death. Or also key for operating and functioning in a professional environment the right way. About decentralisation – purpose and values can keep a company together, can keep a professional environment together and steer it in a certain way. While self-management is stimulated and is a guarantee for bringing up new views, new ideas. Then, about women. We love them. Two out of three within Triamant corporation are women. And that's not a coincidence. Women bring things to the organisation which often men don't – angles, ideas, ways of operating, ways of even [holding] a meeting, changes. Finally, with leadership, [it's] the art of shaping the future together. And together means as a team.'

A Danish philosopher, Glenn added, wrote a poem about the true art of leading. 'He said that if one is truly to succeed in leading a person to a specific place, you must first and foremost take care to find him where he is and begin there. So, in order to truly lead someone, I must understand more than him but first and foremost, understand what he understands and what he wants.'



## BUSINESS NETWORKING BREAKFAST (BNB)



BNB was held on the second morning of the 13th WIEF. It was set in six BNB clusters of: SME and startups, infrastructure, halal, Islamic finance, renewable energy and agriculture. The 1.5-hour sessions that happened simultaneously encouraged greater networking opportunities among the Forum participants from these industries. Furthermore, it allowed like-minded people to meet in an informal breakfast setting where open discourse of issues and challenges relevant to these six industries happened. Besides the networking opportunity, BNB was a friendly battleground for experts, practitioners and enthusiasts to hash out simmering or fresh ideas, could-be solutions and general grievances.

### HALAL

During the halal cluster, speakers Dato' Norraesah Mohamad, chairman of MyEG Services Berhad and Sevket Tulumen, chairman of MÜSİAD discussed Malaysia as the halal hub, focusing on the Chinese market and the on-going

discourse of how to be sure that the funds we get are shariah compliant. It was mentioned that five out of six insurance companies in Malaysia packaged shariah compliant products. Contracts between policy owners and takaful companies were shariah compliant thus, non-shariah compliant businesses were excluded from the profit.

### INFRASTRUCTURE | ISLAMIC FINANCE

While the infrastructure cluster saw Essa Al Ghurair, vice chairman of Al Ghurair Investment LLC and Tan Sri Abdul Ghani Othman of Sime Darby Berhad, the Islamic finance cluster had the experts Kunrat Wirasubrata of IDB Group (SEA), Mumtaz Khan of Nogaholding and Raja Teh Maimunah, CEO of AmInvestment Bank. Both clusters held lively discussions on their respective topics, tackled relevant issues and their solutions.





## RENEWABLE ENERGY

The renewable energy cluster with Nasser Munjee, chairman of DCB Bank LTD and Tanri Abeng, president commissioner of PT Pertamina, discussed how the shift to renewable energy strictly depended on it being cheaper than conventional energy. Fossil fuel was still the number one used around the world due to issues with other types of renewable energy such as biomass, solar and wind. For example, biomass used materials from plants and animals, and in this regard, Sweden had supply problems of feedstock which needed to be exported. While in Malaysia, biomass was seen as temporary because there was no assurance of uninterrupted supply of feedstock. Solar power's excellent potential was marred only by the fact that it needed vast storage space. However, use of battery in the automotive industry was seen as promising and the collective prediction was that its usage will be a major wave of the future. It was also agreed that supportive government policies could assist in removing obstacles in terms of executing and using renewable energy.

## AGRICULTURE

In the agricultural cluster headed by Tan Sri Wan Mohd Zaid, chairman of UPSI, modernisation of farming in urban areas was seen as the way forward. This was because, according to the discussion, of limited space due to rapid urbanisation and burgeoning number of city dwellers. Furthermore, urban farming for self-consumption could lower living expenses. The modes of urban farming suggested included vertical farming, incubation farming and organic farming. Issues highlighted for consideration in terms of farming included the need for new technology, harnessing farming interest in youths, lenient regulations when it came to credit services for farmers, integrated farming system to increase farmers' income and competition on the use of land for agriculture and industries such as palm oil which was a growing concern.



## SME AND STARTUPS

The SME and startups cluster had, aptly, Ebrahim Patel, managing director of TransAfrx Holdings and Salahuddin Kasem Khan, CEO of SEACO Foundation as speakers. Both men came from varied business or entrepreneurial backgrounds. They were able to share their experience on overcoming business-related challenges as well as substantial insight onto issues with participants. From the audience, Dato' Hafsa Hashim of SME Corp highlighted that businesses in Malaysia were 97 per cent SMEs and it was also a sector that contributed 37 per cent to the country's GDP, 69 per cent to the employment and 18 per cent to the export of goods. She encouraged SMEs involvement because information on initiatives or financial assistance provided for SMEs did not reach them due to either poor communication or lack of involvement by SMEs.

Zeroing in on the SME and startups cluster's BNB session, here are some compelling issues raised and solutions suggested by the experts:

1. Problem in getting financial loan from banks: Banks needed to change the way they looked at SMEs and need

to have new policies whereby loans to SMEs need no collateral. Also, to look into waqf and zakat programmes as SME funding options.

2. SMEs needed to compete globally: They should be IT savvy and use available technology that can assist them in their businesses.
3. New entrepreneurs were demotivated: They should join mentor or coaching programmes to motivate them in running their businesses.
4. Dissemination of information to SMEs: Initiative-producing corporations such as SME Corp should attend grassroots meetings with entrepreneurs to know what was going on with SMEs. Likewise, SMEs should subscribe to bodies that can offer assistance.
5. Gender equality: Throw out traditional thinking of men being more powerful than women. Women need to build their confidence, to take risks, be determined and persistent when in business.
6. Entrepreneurs' knowledge development: It was stressed that entrepreneurs should be proactive, be part of collaborations rather than work alone and join associations, conferences and forums such as WIEF for new ideas.



# PANEL DISCUSSION

Five panel discussions allowed experts to explore various perspectives on various business topics. They touched on the future of businesses, how industries would prevail and be radically transformed. As well as fintech in Islamic finance, education, women entrepreneurship and blockchain's impact on international trade.

## Mapping Out Tomorrow's Business

### Speakers:

Dato' Richard Alexander John Curtis, Group Managing Director, Cahya Mata Sarawak Bhd, Malaysia

Tobias Puehse, Vice President, MasterCard Labs, Asia Pacific

Samba Bathily, Co-founder and Chief Executive Officer Solektra International, Mali

### Moderator:

Lisa Oake, Chief Executive Officer, Oake Media, Singapore

With the advent of the Fourth Industrial Revolution, the way business was run, manpower was organised and which industries would prevail, were radically transformed. During the hour-long discussion on how to prepare for tomorrow's business, the speakers from various backgrounds projected the disruptive changes in their businesses.

Tobias Puehse, vice president of MasterCard Labs, explained how financing was going beyond traditional credit cards. 'Technology was enabling, like the Vocalink kind of solution, it's where you can instantly send money to an entity, working on invoicing and smart contracts, creating transparency and accountability,' he explained.

'Major disruption is going to happen to most of us,' said Dato' Richard Alexander John Curtis, group managing director of Cahya Mata Sarawak. He explained that this sort of disruption happened during the industrial revolution and many were unhappy about it. He believed that disruptive changes in a company came from the top, not from middle management.



Tobias felt this era was moving into an expectation economy. 'The consumer will dictate when a human or digital environment is the most appropriate to get the work done,' he said. The discussion underlined the need to allow expectation to be led by consumers. 'The more you involve local people, the better the project,' Samba Bathily, co-founder and CEO of Solektra International, added. The speakers unanimously concluded that thinking out of the box disruptively, while being socially responsible, was key to their respective projects' success.

## The Prospect of Fintech in Islamic Finance

### Speakers:

Andreas Hatzigeorgiou, Chief Economist, Stockholm Chamber of Commerce, Sweden

Professor Dato' Dr Mohd Azmi Omar, President and Chief Executive Officer, INCEIF, Malaysia

Raja Teh Maimunah Raja Abdul Aziz, Chief Executive Officer AmlInvestment Bank, Malaysia

### Moderator:

Brian W. Tang, Managing Director, Asia Capital Markets Institute (ACMI), Hong Kong

The Islamic finance market size was expected to be USD3.4 trillion by the end of 2018. Yet, fintech, had yet to commensurate this market boom. In an hour session, four speakers discussed the challenges and opportunities of fintech in Islamic finance. 'The Islamic Economic Report, reports that Islamic financial assets accounts about two trillion dollars already. That's merely one per cent of global financial assets. The industry has yet to reach 100 million customers. Frankly, the cap of market has more than that,' Brian Tang, managing director of Asia Capital Markets Institute, said.

Raja Teh Maimunah, CEO of AmlInvestment Bank, saw that Islamic finance was nowhere near the world's largest bank. 'More needs to be done, as the global financial assets today is about 127 trillion, while the world's largest bank ICBC is close to four trillion, the Islamic financial assets is only two trillion,' she said. 'That's why the adoption of fintech by Islamic financial institutions and Islamic finance in general is extremely compelling.'

Andreas Hatzigeorgiou, chief economist of Stockholm Chamber of Commerce and from one of the leading countries with a strong fintech presence said, 'Stockholm is actually second to Silicon Valley in California. With Swedish digital inventions, such as Skype and Candy Crush, startups have a turnover above USD1 billion [in Sweden].' Sweden was doing impressively well, with an annual growth rate of three per cent. Not only was Sweden at the forefront of digital economy, but also with financial technology. Still, Sweden faced waves of disruption. 'We are facing tremendous pressure in actually re-inventing ourselves,' he stated. The Swedish central bank, according to Andreas, had actually opened up a discussion to introduce an electronic national currency.

He expressed curiosity about the potential of Islamic finance to stay competitive, as Sweden had 600,000 Muslims but no Islamic financial products. Andreas said that the issue in Sweden was that many conventional banks were complacent and would think of Islamic finance as religious and be wary of it. There might be a lack of interest in Islamic finance because of their well-functioning financial system. Sweden, by his own admittance, lacked marketing and education in Islamic finance.



“While the [asset of the] world's largest bank, ICBC, is close to four trillion, the Islamic financial assets is only two trillion.”

Raja Teh Maimunah Raja Abdul Aziz,  
Chief Executive Officer, AmlInvestment Bank, Malaysia

With plans to establish an Islamic Bank in South America's Suriname with a Muslim population of close to 300,000, Professor Mohd Azmi Omar thought increasing financial inclusion would need to establish fintech solutions to enable utilisation of Islamic financial components such as zakat, waqf and sadaqah. 'A possibility of a waqf component could help refugees who do business in other countries and want to leave something for their community,' he suggested. Raja Teh pointed out that expenditure on technology in banks was big but the difficulties she faced was the mindset of traditional bankers. 'It literally took me six minutes [to open

an account] and I didn't have to talk to anybody, while in Malaysia, you have several forms [to fill]. We're still caught between regulatory confines,' she said and predicted a future that would breakup large financial institutions into vertical pillars, with a push toward technologies such as distributed ledgers. Professor Azmi added, that with crowdfunding, fintech could facilitate transactions to ensure that charity gets to the particular individual or country. 'The way forward is to focus on how to develop fintech in the areas of STEM,' Professor Azmi concluded.

### Reconceptualising Education for the Fourth Industrial Revolution

#### Speakers:

Andreas Schleicher, Director of Directorate of Education and Skills, OECD, France

Marc Prensky, Founder and Executive Director, Global Future Education Foundation and Institute, United States

Ramji Raghavan, Founder and Chairman, Agastya International Foundation, India

#### Moderator:

Kamarul Bahrin Haron, Deputy Editor-in-Chief, Astro Awani Malaysia

The 1-hour session discussed how the world was moving into an automated era and how the current education system was prepared to cope with this change. With Google and other advances, there was a decline in demand for many manual skills such as memorisation and more demand for non-routine tasks like the capacity to create new things, value, and social skills.

'The reality of what the Fourth Industrial Revolution is doing to us is that tasks have become more digitally intensive. We no longer can prepare people once for a lifetime,' Andreas Schleicher, director of OECD. '40 per cent of people in the industrialised world have university qualifications or vocational degrees but [a large amount of people] lack elementary skills.' His argument highlighted that the biggest threat to education was not that it was ineffective or inefficient, but the world required a different set of skills.

Ramji Raghavan, founder of the Agastya International Foundation, agreed on the need to unlock creativity. '[Creativity] may be a luxury for the rich [but] it's absolutely essential for the poor,' Ramji said. He explained the philosophy of his foundation, which at its heart was to unlock the spirit of creativity while disseminating that transformation from the ground up.

Marc Prensky, founder of the Global Future Education Foundation and Institute found more challenges. 'It's not that we have to tell kids what to do. We have to listen to what they're doing,' he said. He claimed that the biggest educator in the world today was YouTube. 'It's very different from a world



of reading and writing because they're already empowered to do enormous numbers of things,' he pointed. 'The best way to improve the condition of the world was to put kids together with real-world problems from the very beginning. They'll come up with solutions that we haven't thought of.'

Curiosity, according to Ramji, was the world's most vital natural resource and 98 per cent of children in the United States, between the age of two and four asked a lot of questions but only 25 per cent by the time they graduated from high school. 'We need to make them curious about what they aren't curious about, like math, science and social studies, because we may need that,' Marc concluded.

### Fostering Entrepreneurship Amongst Women

#### Speakers:

Anu Chadha, Founder and Chief Executive Officer, 3A Clothing Company, India

Camille R. Escudero, President, Business and Professional Women (BPW), Philippines

Dr Soraya R. Ismail, Managing Director, Vitality Boost Sdn Bhd, Malaysia

#### Moderator:

Dato' Dr Norraesah Mohamad, Chairman, WIEF Businesswomen Network and My E.G. Services Berhad, Malaysia

During the 1-hour session, four women discussed the critical tools needed to empower women to become more pronounced in the marketplace. Dr Soraya Ismail, managing director of Vitality Boost Sdn Bhd, left a comfortable job and started a business of juices and smoothies. 'You need tenacity to face challenges. Eight years after running my business, we still have challenges and unfortunately they just get bigger,' she divulged. Almost a one-man show when she started her business and a new mother to boot, she put it down to a strong support structure that were her parents, for her success.

Three things propelled Camille R. Escudero, president of Business and Professional Women (BPW), to where she is today: One was cross-generational mentorship which was being part of a business organisation, another was peer support and finally, reverse mentorship where a more senior person learned from younger people's ideas. 'You can't simply seek mentorship from more senior people because that pool is shrinking,' she explained. With peer support, it was vital for businesses to allow for cross border relations.

Anu Chadha, founder of 3A Clothing Company, commented on how she was fortunate to become an entrepreneur at the age of 40 instead of her 30's. 'For me work has become a hobby not a need,' she said and gave back in the way of sharing her experience and energy by incubating a person from the textile industry who wanted to do textile. 'I gave her a space in the factory, the whole ecosystem, she just paid for the salary of the tailor. I am happy to say that just three months back, she got an investor who invested USD100,000 in her company.'



Though some businesses grew organically and some got investments, the three women concluded that there was no definition to success instead, it's a lifelong learning process.

'Businesses are living organisations, you can't stand still, you have to keep moving forward,' Dr Soraya added.

### Blockchain Technology and its Impact on International Trade

#### Speakers:

Alan Laubsch, Director of Natural Capital Markets, Lykke, Switzerland

Armin Osmancevic, Co-founder and Chief Executive Officer MyBazar, United Arab Emirates

Farzam Ehsani, Blockchain Lead, Rand Merchant Bank (RMB), South Africa

#### Moderator:

Daniel Sieberg, Author of 'The Digital Diet', United States

Blockchain and the internet changed how information was exchanged. That included money, music, art, intellectual property and much more. Four experts in the field explained their impact on global prices and future of businesses. Alan Laubsch, director of Natural Capital Markets at Lykke, experienced the blockchain startup, Lockheed. 'We have one simple mission, which is to build one global marketplace for all assets,' he said. 'This would be a marketplace where anyone can trade without friction, with zero per cent transaction fees. Value exchange would become free, just like the exchange of information.'

Farzam Ehsani, blockchain lead at the Rand Merchant Bank and chairperson of the South African Financial Blockchain Consortium of 55 financial institutions in South Africa, was looking at how blockchain could change the financial system in South Africa and beyond. 'Cryptocurrencies are actually questioning the very nature of our economic and social systems,' Farzam added. 'It's possible to look at tokens of value that are trans-national, trans-border that facilitate trade across borders in a seamless way. Emails do not pay any heed to where one exists. It does not make any difference. Soon enough, payments will be the same.' Initial Coin Offering (ICO), he said is also quite phenomenal, 'say a couple, a man and wife and their two dogs have raised about USD250 million from the public without it being debt, nor equity, it should raise some questions, why are people giving someone else their money, when they have no claim to it?' he exclaimed. This is the world of ICOs, where people are buying a digital token. 'A lot of money is being deployed into these ICOs...some of these [ICOs], are going to take off in big ways,' he said.

These tokens are being used as the currency for ecosystems, like online centralised institutions that store some personal data. Farzam suggested to the audience to take note of what's going on in this ICO space and to be very careful in discerning how one redistributes capital because, he said, 'In the euphoric state that we are in, there will be a lot of venture money that doesn't yield much fruit.' E-commerce removed the middleman and as a result, reduced cost. But there was concern of where this was going. 'Anything digital can be copied and pasted effectively, indefinitely, at zero cost. So, anything that becomes digital, is really not scarce, except in blockchain,' he explained.



He further elaborated that the scarcity of cash, even digital money was entrusted by institutions like banks, central banks and regulators. This was to make sure that the debits and the credits added up and that those institutions did not just create money out of thin air on their ledgers.



“ Though security may be an issue with mining cryptocurrencies, there's now a generation of blockchains out there that are faster, better governed and more secure, ”

Alan Laubsch, Director of Natural Capital Markets, Lykke, Switzerland

The magic of what a blockchain did, was that for the first time it enabled to create digitally scarce assets without requiring a trusted intermediary to make sure that it remained scarce. Blockchain allowed for a decentralised global network that transcended borders, this was not to say that all was rosy. 'We are still only at the beginning of understanding what this whirlpool will bring,' Farzam said. Alan clarified that all technologies had a dark side and could impact us in a negative way.

Armin Osmancevic, co-founder of MyBazar explained how his business was based on blockchain technology. 'It helps micro SMEs, as well as single entrepreneurs, to use the digital technology and to gain the chance of blockchain technology,' he said. Blockchain allowed MyBazar sellers and their products to be verified by customers directly. Even with refund, which was not only about currency. There were many other verticals which improved communication and made transactions faster, removing the middleman.

'Though security may be an issue with mining cryptocurrencies, there's now a generation of blockchains out there that are faster, better governed and more secure,' Alan reassured. This didn't stop people from seeing its potential. 'Be curious about the potential transformation,' Farzam concluded.



# MASTERCLASS

During the second day of the Forum, five topics were covered during its Masterclass sessions. Nine speakers not only presented informative lectures on Internet of Things, herbology, disruptive marketing, leadership and SMEs in the halal value chain, but also answered some niggling questions on these topics.

## Can Herbology Discover Cures for Tomorrow's Diseases?

### Speakers:

Dr Yeo Tiong Chia, Chief Executive Officer, Sarawak Biodiversity Centre, Malaysia

Dr Anirban Sukul, Director Sukul Institute of Homeopathic Research, India



On day two of the Forum, speakers at the session on herbology engaged the audience, in an hour presentation, with their discovery of plants for medicinal purposes. Though this was not new, the discovery of more exotic plants in the wild, such as that in Borneo, could provide a breakthrough in cures for diseases today and tomorrow.

Dr Yeo Tiong Chia, CEO of Sarawak Biodiversity Centre, spoke about over 15 new and emerging diseases that had the capacity to break out into a pandemic without cure. The interconnectedness of the world today would make it even harder to contain such a catastrophe and could threaten hundreds of thousands of people, as the World Health Organisation (WHO) reported.

UNICEF stated that every 30 seconds a child in Africa died because of a malaria infection, that meant 3,000 children died per day. Other health problems that arose, said Dr Yeo was due to antibiotics resistance. This, he said, was because of the indiscriminate use of antibiotics. According to the Antimicrobial Resistance Review, 10 million people would die each year by 2050, if antibiotic-resistant bacteria trends continue. He said this can be avoided if more drugs were discovered.

The first step towards drug discovery, Dr Yeo said, was to acknowledge traditional knowledge of the indigenous communities and their understanding of plants medicinal uses. He explained how he worked with communities in a rigorous process to document their knowledge about antidotes. The process involved signing a prior informed consent and benefit sharing agreement if the medicine was commercialised.

In Sarawak alone, Dr Yeo said they had documented 16 indigenous communities from 78 out of 5,000 villages and identified 1,700 species with various uses such as fragrance, poison and other healing qualities.

Dr Anirban Sukul, director of Sukul Institute of Homeopathic Research explained how herbal medicine such as the newly discovered mistletoe extracts are used to cure even cancer. 'Many herbal medicinal treatments have no threat to vital organs like other medications and should be sought,' he said. Some medicines he named were Rauvolfia, which could treat stress related disorders like hypertension and diabetes for those over 30 years old and Passiflora which could treat Parkinson's and other neural-related disorders.

But the difficulty would be getting the approval of drugs. 'Currently, there are only 22 drugs approved in the whole world. So, in order to get something up there and have it approved, the chances are very, very, very, low,' Dr Yeo explained. 'Having herbal remedies well regulated and dosages that are well defined, would be a nicer way to go about treating patients. That's something we're pursuing,' Dr Yeo concluded.



## Disruptive Marketing

### Speaker:

Camelia Tan Sri Ya'acob, Founder and Envoy Executive Rootwommers Sdn Bhd, Malaysia

Disruption in the market might seem scary because it did not tell you when it was coming and where it was going to go. Camelia Tan Sri Ya'acob, founder of Rootwommers, spoke about disruptive marketing. During the 1-hour session, she touched on a few points about how customers were adapting to technology at a quicker speed than businesses themselves.

Camelia elaborated on two types of disruption in the market: low-end and new market disruption. 'Both types served good products or services. It would appear that people may not pay for the service, but here is where the disrupter would think otherwise,' she said. The low-end disruption focused on overserved customers while the latter created a bigger market opportunity and provided for underserved customers.



“Many [people] think disruption is always centred on technology. But technology is simply a tool used to deliver the experience.”

Camelia Tan Sri Ya'acob, Founder and Envoy Executive Rootwommers Sdn Bhd, Malaysia

She gave examples such as the budget airlines for example, that were the most profitable. She noted that Alibaba had no inventory, Uber had no cars, Airbnb provided no real estate, and Facebook, the most popular media owner created no content. 'That is about to change, again,' she said.

In 2011, Camelia was a disrupter. She created a new market for startups where they could market their own product in their own way. 'We created a new market under word of mouth marketing,' she said. This called for businesses to better understand and focus on consumers' needs and what was available out there, rather than relying on only the use of technology. 'Many [people] think disruption is always centred on technology. But technology is simply a tool used to deliver the experience,' she reminded.

Others at the session engaged in conversation about how their businesses were catering to customers' needs. Some businesses were not necessarily disrupting existing businesses but were simply doing things differently. To evaluate the threat of a business and if it was disruptive, one should focus on the process and business model and how it evolved to better serve customers' needs.

'We will not be able to disrupt if we were not aware of how to interact with each other,' she added and reminded that it was not all about technology but also human interaction. She warned that the market was disruptive and businesses had to revisit their own business models, position, strategy and whatever was needed in one's business. She also cautioned people to stay alert and aware of the latest by subscribing to new websites, social media to track competitors, network inside and outside your industry for fresh perspectives.

## What are the Essential Differences Between Management and Leadership?

### Speakers:

Martin Tan, Executive Director, Institute for Societal Leadership Singapore, Singapore Management University, Singapore

Roshan Thiran, Chief Executive Officer, Leaderonomics, Malaysia

Business should have a balance between getting the organisation in order and inspiring the team to steer the business into new territories and innovative domains. So, what were the essential management and leadership traits we should be aware of?

Martin Tan, executive director of the Institute for Societal Leadership in Singapore, argued that management and leadership traits had shifted. 'What if these two terms [leadership and management] have a certain connotation because of mental models we have developed throughout our corporate life?' Martin questioned.

'Our worldview determines how we position ourselves,' he explained and according to him conditioning minds was something we were built with because of our upbringing, religious backgrounds, nationalities, where we lived and where we studied. But how did that explain the difference between management and leadership?



Martin, during his decade-long career, had trained around 100,000 in 70 per cent of Singaporean schools. He clarified that, even though the perception of managers was one who did things right, and leaders were those who did the right things, they were actually one and the same.

'Most job requirements want to hire managers because most of the jobs are managerial duties,' he said. 'The reality is that we are looking at the same people and if we start dichotomising the two and making them exclusive, we will have an artificial divide.' He stressed that all of us had to do both – some might be better at one than the other, that was when development and an understanding of collaboration might be useful.

Roshan Thiran, chief executive officer of Leaderonomics, agreed that everything was becoming integrated and that blurred the line between them. He asserted that leadership was the main culprit when it came to success or failure of a business. Roshan argued that all the leadership skills that were taught were good but people could not be taught when to use those skills at the right time.

'One can't be given instructions to swim without the person actually practicing it. [Just] like water waves that changes everything, the context changes everything, no matter what skills one has,' he explained. Things that frustrated employees, according to Roshan, included clarity, structures and the office culture. 'Leaders are necessary to inspire and dream but his only hope is to have those who strive for the common good of society, with managers who help us get there,' Martin concluded.

## How Can SME Producers Enter into the Mainstream Halal Value Chain?

### Speakers:

Dato' Abdul Aziz Mat Principal Consultant, CIVET Technologies Sdn Bhd, Malaysia

Mohamed Geraldez, Entrepreneur and Investor, MGeneraldez.com, United States

Mohamed Geraldez, investor at Mgeneraldez.com, mentioned four pieces of marketing to keep in mind when entering the halal space. 'Having a good product or service is first, it must be good. The next is pricing – this is where branding and marketing comes into place and the company strategy will also determine the pricing strategy,' he explained. 'Third, is to find out where to place the product, the product should be where it belongs. The last thing is promotion. Aligning your product with an influencer is proven to be the most effective way.'

According to Dato' Abdul Aziz Mat, principal consultant at CIVET Technologies Sdn Bhd, the main issue in entering the mainstream halal value chain was the differing interpretation in meeting halal requirements. 'That may lead to abuse in the certification process for compliance, acceptance and recognition,' he said.

The problem remained that there were many certification bodies and different cultures interpreted it differently since the gap between halal and haram was a little vague. Dato' Abdul Aziz suggested a neutral platform be made or a non-profit international organisation to gather all the halal standards together.

'Once that's accomplished, every community should adapt, not adopt. There were already current understandings between a few halal certification organisers in different countries. JAKIM, for example, the halal certifying body in Malaysia, has authorised IFANCA in New York to be the certifier in the States for halal products produced there,' he said.

'There needs to be a basis of what is considered obligatory,' Geraldez opposed. Even though he agreed that there should be a basis but it should not be a detailed law at a universal level. 'There should be space for interpretation by different cultures and countries,' he added. The consensus was that, the process of allowing SMEs to enter the mainstream halal value chain should be made easier than it was.







### The Internet of Things Technology a Threat to Security or a Revolutionary Opportunity?

#### Speakers:

Professor Arif M. Ansari, Professor, Data Sciences and Operations Department, Marshall School of Business, USC, United States

Todd Ashton, President, Ericsson Malaysia, Sri Lanka and Bangladesh

More and more innovation was greatly increasing the mobility and connectivity of the things around us but this also posed a security threat. In this session, Professor Arif M. Ansari of Data Sciences and Operations Department at Marshall School of Business and Todd Ashton, president of Ericsson Malaysia, Sri Lanka and Bangladesh, discussed further.

Putting things on the internet then figuring it out was outdated thinking, according to Professor Arif. 'The new thinking is based on analytics and the big brain, which are anomaly deduction and anomaly learning engines that are able to detect things before they happen.' There were at least 450 IoT platforms and they were growing rapidly all over the world, according to Ansari, and the future of it was the creation of the new brain where unstructured data came together and became structured data through analysis and deep learning networks. The new brain would enable more and frequent predictions that might help with the decision-making process.

Professor Arif created the viral prediction engine that predicted content that would become viral before it actually did, and the super relevance engine that allowed display of content relevant to the person. 'All these technologies are going beyond computing power and into this new brain in the cloud,' he added. One of the things big data was doing, was helping telcos sell their data. 'You can sell all the data in the world but unless people consume it, you don't make any money,' he said. The solution for companies was to buy or invest in content creating companies. Professor Arif advised for companies to evolve their business model to exploit IoT where they could, for instance, be an apparel maker as well as fitness network and offer a complete fitness solution to consumers.

As far as the IoT was concerned, some may think what good did it do for the economy? 'By 2022, around seven trillion dollars' worth of revenue would be related to the Internet of Things,' Todd replied. 'Enablers such as broadband is a financial economic imperative for countries because for every 1,000 broadband connections, 88 jobs are created,' he added. 'Many studies also show that for every one per cent increase in broadband connection, there's 2.3 per cent increase in new business registrations,' he added.

Security, Todd reminded, did not limit humans' imagination. 'If everything's to be connected, we can imagine many disruptions in industries. That's really what's driving the IoT economy,' he said.

Todd reiterated how IoT can be connected in many ways. 'Ericsson's thinking of connecting sports venues. They've also created sensors so mangroves can actually talk and send signals about the PH level in the water, the solidity of the soil, the temperature and more. This data was loaded over the internet into the cloud and studied by researchers. All this can actually save money too, it's just a question of imagination and the policy which has come,' he concluded.



“By 2022, around seven trillion dollars' worth of revenue would be related to the Internet of Things'

Todd Ashton, President, Ericsson Malaysia, Sri Lanka and Bangladesh

## INITIATIVE ROOM



Initiative Room sessions encouraged proactivity through intimate groups of between 15 and 30 participants per group, facilitated by an expert each hour-long session. The unique trait of this programme was that, facilitators of each session had to trigger initiatives of each issue from the participants. The 13th WIEF saw the inaugural Initiative Room and it consisted of five main sessions that discussed five currently hot issues that involved women, agriculture, renewable energy, education and fintech.

All five sessions were held throughout the second day of the 13th WIEF. Each session was broken into two sub-sessions that happened simultaneously. In each, issues related to the topic was addressed. In the last 20 minutes of these hour-long sessions, facilitators coaxed innovative move-forward-actions for the issues from participants and they were then considered for actionable initiatives.

## Developing Women Entrepreneurship



**Facilitator:**  
Camille R. Escudero  
President of Business and  
Professional Women (BPW),  
Philippines

### Issue #1:

How to build a support system that get women entrepreneurs into the mainstream?

### Suggestions for initiatives:

A support system through online business network platforms, frequent group meetings that could encourage networking and association with people from different backgrounds as well as different races for diversity. To get involved in collaborations because working with partners could expand business and they could operate the business more efficiently to produce better and creative ideas. Also, to become tech-savvy because integrating with technology could elevate their business. Coaching and mentoring programmes, it was suggested, could motivate entrepreneurs, improve their leadership skills, be more passionate in their work and not give up. Lastly, a change of mindset to eradicate patriarchy and promote gender equality as well as diminish women's limitations.

### Issue #2:

How to get more women to invest in women entrepreneurs and support each other?

### Suggestions for initiatives:

Women to be members of a variety of different entrepreneurial associations to build their business network because information on initiatives or access to funding from government or bodies could be exchanged through these contacts. Another option was to retrieve information on funding or grants provided by agencies such as SMECorp Malaysia which provided a number of initiatives that had given startups a foothold in the business world. Also, women needed to build their confidence to be persistent when it came to securing funding. It was also suggested that women should be more rational when making business decisions. Not only that, but their products not only needed to be marketed cleverly, but also to have international appeal to influence investors. Lastly, financial institutions needed to change their mindset and loan policy for entrepreneurs that required collateral.



**Facilitator:**  
Johan Bygge  
Chairman of EQT Asia Pacific,  
Hong Kong

## Technology In Agriculture



**Facilitator:**  
Haji Sapuan Ahmad  
Director of  
Forest Department Sarawak  
Malaysia



**Facilitator:**  
Ebrahim Patel  
Managing Director  
TransAfric Holdings Ltd  
South Africa

### Issue:

A combined session on agricultural innovations that could better livelihood of farmers.

### Suggestions for initiatives:

To increase farmers' livelihood, it was suggested for a central body to coordinate collection and distribution of produce much like in Thailand. Furthermore, to have knowledge exchange sessions between farmers and government agencies because one might know the land and soil while the other might know technology, innovation and marketing. Farmers to be tech-savvy, not only for direct market reach but also to assist in monitoring and growing crops where technology could analyse data of worldwide phenomena, such as climate change as well as natural disasters that could harm crops. Thus, readying them for disaster or hard times. In places such as South Africa, according to session facilitator Ebrahim Patel, farmers practised collective farming system where the government agencies worked with various community leaders because leaders could disseminate the information to the community.



## Generating Renewable Energy

---



**Facilitator:**  
Alan Laubsch  
Director  
Lykke's Natural Capital Markets  
Switzerland

### Issue #1:

How can businesses adopt zero waste technology to contribute to a country's green economy?

### Suggestions for initiatives:

Rather than thinking of only selling products, which was linear thinking, businesses should think of a holistic approach that would give back to the land and how it would affect the ecosystem and contribute to green economy. It was suggested that people should work from a perspective of natural capital market because environmental destruction was taking away some value of this natural function. One way of dealing with this was to put cost and value on our daily activity such as charging for the use of plastic bags or turning waste to money. Most of all, to promote zero waste, the world need to change, society as a whole, need to change. While individual action was good but the effort needed to be on a societal basis. Businesses could generate profit by selling their waste to another or to reuse it in production. Efforts needed to be on societal basis. Blockchain based carbon trading was a new way of promoting environmental protection on a global basis. Lastly, waste management education for the general population to create awareness and zero waste mindset.

### Issue #2:

How can we encourage micro and small-time producers to set up and sell renewable electricity on the mainstream grid?

### Suggestions for initiatives:

Research and development on the technology for better understanding, and perhaps, positive effects on the environment, water quality and communities due to the building of dams, for example, needed to be done. To release a study on environmental losses to the community and water quality due to building of dam, for instance. Sudan rationed its electricity consumption due to population demand and depletion of fossil fuel, was the example given as to why renewable energy was needed. While hydro power created less pollution, it was agreed that solar system was not only expensive but its grid system could not be delivered to those out of reach areas.



**Facilitator:**  
Dr Chen Shiun  
Vice President of R&D  
Sarawak Energy Bhd  
Malaysia

---

## Fintech

---



**Facilitator:**  
Farzam Ehsani  
Blockchain Lead  
Rand Merchant Bank  
South Africa

### Issue #1:

How can digital currencies and blockchain technology be utilised for small business owners as well as be useful for them?

### Suggestions for initiatives:

Educate yourself on it and how it could be applied, then the currencies should be tested and monitored. Monetary value was normally associated with finite things. Unlike the conventional financial system, blockchain technology enabled transfer value across borders and it cost nothing. With conventional method, remittance cost between 12 - 13 per cent. So, imagine the effect on banking industry. This would revolutionise the way the world did business and businesses could leverage on this technology because it allowed for decentralised distribution of digital assets.

## Issue #2:

How should fintech move forward?

### Suggestions for initiatives:

Regulations on fintech by governmental bodies, this could perhaps help build trust by end users who thought it risky to use the technology. Look at digital currencies as a global currency and to explore Islamic blockchain that would create an inclusive banking system. It was suggested that blockchain be regulated by government bodies to encourage end users. Lastly, it was suggested to utilise this technology to collect information about end users such as monitoring drivers' driving behaviour to determine their insurance package and licence - to better understand what the public needed.



**Facilitator:**  
Andreas Hatzigeorgiou  
Chief Economist  
Stockholm Chamber of Commerce  
Sweden

## Innovation In Education



**Facilitator:**  
Marc Prensky  
Founder of Global Future Education  
Foundation and Institute  
United States



**Facilitator:**  
Andreas Schleicher  
Director of Directorate of  
Education and Skills OECD  
France

### Issue:

This was a combined session between two facilitators on massive open online courses (MOOCs).

### Suggestions for initiatives:

Although MOOC could never replace traditional education, it was agreed that technology was a good platform to deliver education, thus making it accessible. In order for MOOCs to be effective, the combination of technology and face to face conversation was deemed necessary. Also, simulations could help the students not only acquire, but also practise skills they would need for future jobs. Since the function of a university would change, authorities should assume the accreditation function of universities. Lastly, the participants admitted that digital was a good platform such as it had helped migrants earn an income when in the physical world, their qualifications were not recognised by their host countries.

## SARAWAK FOCUS

Sarawak Focus during the 13th WIEF featured five quick sessions that highlighted aspects of Sarawak prime for investment and revenue-generating. The sessions showcased five aspects: forestry, digital economy, energy, SCORE and tourism. As mentioned in Chief Minister Datuk Patinggi Abang Zohari's keynote speech during the session, Sarawak is the largest state in Malaysia with a big land mass of about 12.4 million hectares and blessed with vast natural resources. In terms of population they have a small but growing population of 2.8 million people, comprising more than 28 multi-ethnic groups that live in harmony.

Furthermore, Sarawak is located strategically at the centre of ASEAN and well connected by sea as well as air. Rightly, he took some pride in Sarawak as the top four investment destinations in Malaysia for nine consecutive years and that it moved up to the top three in the last two years. During the first nine months of 2017, Sarawak state had approved RM7.8 billion worth of investments and this did not include the proposed RM12.6 billion steel projects and RM8.4 billion methanol projects in Bintulu. 'This achievement is not by chance but the result of our strong leadership, good planning and effective implementation by the state government. They expected more investment in the years to come,' said Datuk Patinggi Zohari.



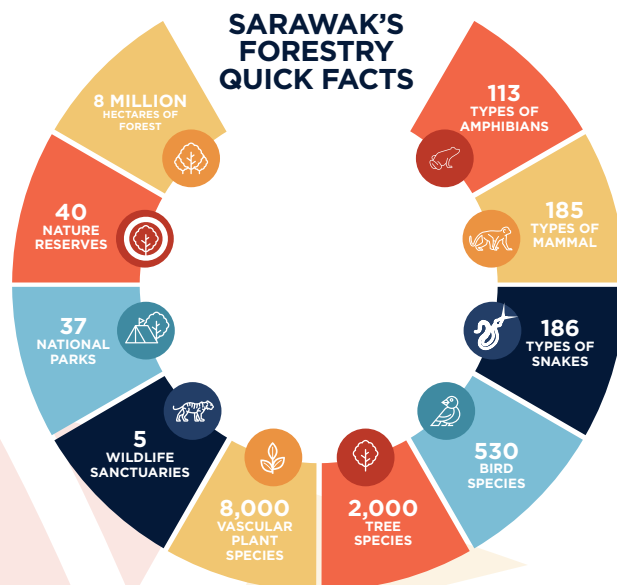
### SARAWAK FORESTRY

#### Speaker:

Haji Sapuan bin Ahmad, Director, Forest Department  
Sarawak, Malaysia

The 15-minute session was presented by the director of Forest Department Sarawak, Haji Sapuan Ahmad. Sarawak's total land mass of 12.45 million hectares have 64 per cent under forest cover and timber is one of the state's main income that contributes to economic growth. The Heart of Borneo initiative, Sapuan explained, is a voluntary trans-boundary cooperation between Malaysia, Indonesia and Brunei to conserve and manage tropical forest totalling around 22 million hectares across the borders of the three countries on the island of Borneo.

For Sarawak, about 2.1 million hectares of Sarawak land mass had been declared as Heart of Borneo area with future extension of 25 million hectares. To date, according to Sapuan, Sarawak has 37 national parks, 40 nature reserves and five wildlife sanctuaries which were categorised as totally protected areas to ensure biological diversity. 'I'm glad to promote our remarkable, totally protected areas to the world. Currently, there are 13 out of 37 national parks open for public. Each of our national park is ready to mesmerise visitors with its enchanting flora and fauna,' he said.





Sapuan mentioned Gunung Mulu National Park as an example of Sarawak's natural wonder which is one of UNESCO World Heritage sites. 'It'll captivate visitors with huge caves and unique wall formation,' he added. Two other examples given was Bako National Park with its proboscis monkeys, long-tailed macaques and silver langur and Batang Ai National Park which was home to orangutan as well as clear rivers.

Sarawak, according to Sapuan, had formulated various policies and registration to sustainably manage and conserve its forest and wildlife. 'These policies and laws are consistent with the globally accepted principle of sustainable development where socio-economic development flows in tandem with conservation,' he elaborated.

## SARAWAK FOCUS

### Speaker:

Sharbini Suhaili, Chief Executive Officer, Sarawak Energy, Malaysia



Sharbini Suhaili, CEO of Sarawak Energy, presented facts on Sarawak's hydropower development and community engagement programmes during this 15-minute session. Basically, state-owned Sarawak Energy's long history dated back to the 1920s and had been generating power, mainly through hydro as well as thermal resources, such as gas and coal. Their 5,000 staff served about 650,000 customers who enjoyed one of the lowest tariff in Southeast Asia. They focused on a balanced generation mix for reliability and security of supply.

Sustainability-wise, 75 per cent of their gen-mix is renewable hydro energy and the developments are guided by international best practices such as the International Hydropower Association's sustainability assessment protocol. They have put in place a comprehensive plan to deliver reliable and competitively priced energy to drive the economic development of the state. They recorded an economic demand growth of between five and six per cent per year since 1985 and expected to maintain this growth.

'Today, our installed capacity is 4,650 megawatts and it's expected to rise to about 8,000 megawatts by 2025 when the Balik Hydroelectric project comes on the street. Then this chart shows the gen-mix and the installed capacity. In 2000, we had less than 1,000 megawatts of generation capacity. 74 per cent of the gen-mix was hydrocarbon fuel. Today, hydropower represents 75 per cent of Sarawak's gen-mix,' he said. 7 megawatts of solar power was installed, particularly, in the rural areas. 'Our strong focus was on hydropower development as it is based on the realisation that large hydropower offers the lowest levelised cost of energy amongst the different fuel technologies available today.'

Furthermore, their Murung Penan literacy programme had 400 adults able to read and write, and had received international awards and recognition as an agent of positive change. Apart from this, they had increased entrepreneurship through CSR initiatives that enhanced marketability of handicrafts. The positive disruption by hydropower development in Sarawak provided a platform for socio-economic transformation. It delivered renewable affordable energy to all Sarawakians and lessened carbon intensity of electricity supply in the state. 'It's uplifting living standards of communities. Energy drives development and hydropower in Sarawak is a driver to transform the economy and provide livelihood to the communities in a sustainable manner,' Sapuan concluded.

## Investment Opportunity in Sarawak Corridor of Renewable Energy (SCORE)

### Speakers:

Tan Sri Datuk Amar Wilson Baya Dandot, Chief Executive Officer, Regional Corridor Development Authority (RECODA), Sarawak, Malaysia

Datuk N. Rajendran, Deputy Chief Executive Officer, Malaysian Investment Development Authority (MIDA), Malaysia

### Moderator:

Brian W. Tang, Managing Director, Asia Capital Markets Institute (ACMI), Hong Kong





The hour-long session for Sarawak Corridor of Renewable Energy (SCORE), a game-changer for the Sarawak economy, was an opportunity to discover its investment opportunities. Its five growth nodes namely, Tanjung Manis, Mukah, Samalaju, Baram and Tunoh, offered opportunities for, not only the big players of the heavy and energy-intensive industry, but also the local industry players such as service providers.

Datuk Amar Haji Awang Tengah Ali Hasan, Deputy Chief Minister, Minister of Industrial and Entrepreneur Development and Second Minister of Urban Development and Natural Resources Sarawak, Malaysia and Datuk N. Rajendran, Deputy CEO of Malaysian Investment Development Authority disclosed that SCORE was designed to be a comprehensive economic plan to transform Sarawak's economy into a high-income state - through harnessing Sarawak's abundant energy resources and attracting as well as developing international energy intensive industries to the state. Its birth was also the direct result of the state's concern for depleting oil and gas resources as well as limited expansion potential for timber industry and oil palm plantations, and its negative impact on their economy. SCORE was developed as a proactive strategy reflecting the government's determination to ensure a secure and long-term future of the state's economy and future generation. To date, its investments come from Japan, Taiwan, Korea, China as well as Hong Kong, and doors were open for more.

'SCORE is one of the five economic development corridors which was launched in 2008. Its initiative is to leverage on vast hydropower potential to spur the economic

development of the state. It covers the central region stretching from Samalaju in Bintulu Division to Tanjung Manis in Mukah Division. SCORE area is now expanded to cover the upper Rajang and highland areas as well as the northern region of Sarawak,' explained Datuk Patinggi Zohari.

#### Sarawak State Initiatives on Digital Economy

##### Speakers:

Dr Sabariah Putit, Deputy State Secretary, Sarawak, Malaysia

Jeffrey Lo, Distinguished Engineer and Chief Architect, Cisco Systems Inc, United States

##### Moderator:

Kamarul Bahrin Haron, Deputy Editor-in-Chief, Astro Awani, Malaysia

Through digital economy, Sarawak planned to be connected to the global economy. This 45-minute session saw two speakers explain benefits that Sarawak would gain from developing a digital economy and opportunities Sarawak offered. 'The goal for Sarawak's digital economy is to accelerate and advance the state economic growth, reduce social economy divide, generate employment and business opportunity through e-commerce. [Also] harness talent and create value through innovations as well as entrepreneurs and achieve [a] digital government for efficiency, transparency, trust and confidence,' Dr Sabariah Putit, Sarawak's deputy State Secretary.

In fact, Dr Sabariah added, it was also to help increase employment for the youth – 60 per cent of Sarawak's population was below 45 years old – and eradicate poverty. 'We've developed both the economy sectors as well as the enablers that are needed to enhance and also ensure the successful implementation of digital economy for Sarawak,' she said and explained that they identified 17 focus areas including tourism, agriculture, manufacturing, e-commerce, digital government, digital health and smart city. Enablers that could provide the necessary ecosystem included digital infrastructure, digital skills, research and development, digital innovation and entrepreneurship, digital and data, and cybersecurity.

'Broadband coverage in Sarawak is only 51.8 per cent. Among the populated areas broadband coverage is 72.1 per cent with blind spots. This means there's no coverage for lowly populated areas. The average wired network speed for Sarawak is estimated at 4Mbps per household – nearly seven times lower than South Korea – with network speed of 29Mbps per household,' Dr Sabariah said. 'We need to improve broadband coverage, speed and reliability, optimise utilisation of existing or new telecommunication and network infrastructure.'

'Sarawak has so much potential in its economy, supply chain, delivery chain. It has taken the advantage of technology to help promote, expand its customer reach, make it more efficient,' concluded Sarawak-born Jeffrey Lo, an engineer from Cisco Systems Inc in America. 'I think the immediate adoption of technology in this area would definitely give [Sarawak] a boost from the economy standpoint. More importantly, what I see going beyond that is for the next generation of Sarawakians to be the master of technology, builder of technology and the inventor of technology.'



## SARAWAK FOCUS: SARAWAK AS A PREMIUM TOURIST DESTINATION

### Speakers:

Datuk Ik Pahon Anak Joyik, Permanent Secretary, Sarawak Ministry of Tourism, Malaysia

Dato' Seri Tengku Dr Zainal Adlin Tengku Mahamood, Chairman, The Sabah Parks Board of Trustees, Malaysia

### Moderator:

Lisa Oake, Chief Executive Officer, Oake Media, Singapore

This 45-minute session defined Sarawak as a premium tourism destination. 'When we touch on the term "premium tourism destination" we're looking at high spender, high value, luxury, comfort. What they look at in the meaning of premium is something that is unique: an experience that they will never forget and something that is authentic,' said Datuk Ik Pahon Anak Joyik, Permanent Secretary of Sarawak's Ministry of Tourism. 'Sarawak offers a few unique experiences such as its nature and multi-diversity. Also, not forgetting Sarawak's food, such as *kek lapis* and Sarawak laksa, that go hand in hand with its fresh produce.'





'Ecotourism, is said to be a big draw for the state due to the state's government policy that ensures at least one million hectares out of 12 million hectares of forest remain totally protected such as national park, nature reserve or wildlife sanctuary. Furthermore, crystal clear waters and clean air promote myriad outdoor activities in Sarawak such as kayaking, trekking in pristine rainforest to observe hundreds of species of flora and fauna, angling, cycling and leisurely boat cruises. There are also rocks, caves and valleys to explore. Sarawak's tourism numbers went up to five million, which is a rise of seven per cent in 2017 compared to 2016,' said Datuk Ik Pahon.

'Heart of Borneo's huge contiguous network of 23 national parks house 15,000 species of flowering plants here and 6,000 of them endemic. There are investment opportunities in untouched beaches. [Beach] areas between Tanjung Datuk, Semantan and Lundok have no settlements except for one or two local communities. In actual fact the government has come up with a tourism master plan to develop that area. Once the Pan Borneo highway is up and running in the estimated three years, it'll be less than an hour to access these areas,' said Dato' Seri Zainal Adlin Tengku Mahamood, chairman of the Sabah Parks Board of Trustees. He had mentioned this in the context of the Ministry of Tourism Malaysia's soft loan of RM2 billion for 2018 with just two per cent interest for investments in tourism and resorts. There was also RM1 billion in terms of infrastructure, available. 'Because as you know, tourism must be government-led and facilitated, private sector driven, and community-based,' he concluded.



# MOCAFEST



The marketplace of creative arts or MOCAFest in Sarawak showcased an impressive collection of artists from around the world who came together to contribute to the arts scene during the 13th WIEF Forum. Artisan products, performances and other visual arts installations, were exhibited at MOCASouq as well as throughout the venue.

During the 3-day Forum, alternate screenings and daily rotation of international, local and independent films were shown. Film directors were also available for discussions. This provided creative business opportunities for interested participants.

Fashion designer, Dato' Tom Abang Saufi's capsule collection was also modelled at MOCAFest. She drew her inspiration for her clothing line from the strong ethnic iconic images of Borneo. She believed that culture should not just disappear and that people should understand and feel what it's about. 'They actually see something that's commercially viable for them to wear,' she said.

Another feature at MOCAFest was the open-to-all complimentary Soundscape concert which was held on the evening of the second day of the Forum. The artistic fusion-filled stage was created by the likes of Loyce Gayo's unforgettable spoken words, performances by Steve Thornton, Jerry Kamit, Nisa Addina and Nading Rhapsody, to name a few.

Sead Kazanxhiu, a visual artist from Albania who participated at MOCAFest, said that the art works that he displayed at MOCAFest were not just to participate in an art fair to sell art. It was rather to present and allow people to see art intervention related to today's world situation.

'Everyone speaks of borders of systems that are failing for different reasons. I have presented two projects in MOCAFest, *Beyond the Dike* and *I Don't Have Borders to Protect*. It was not just a simple intervention in the City of Prizren, Kosovo,' he explained.

In his Romani language, there is no such word for 'border'. 'It does not exist. When we want to speak about borders we refer to the equivalent words in other languages. *I Don't Have Borders to Protect*, is an ironic celebration of the future of borders. This sentence comes as a statement from when my grandfathers were forced to go to wars. They were hiding their children to not go to wars because they didn't have borders to protect,' he said.

*Beyond the Dike*, was an artistic research project during his artist residency in the Netherlands, where he took curtains from the windows of the Dutch house and turned them into his canvas. He created a cycle of works, based on the privacy and interaction with interior and exterior relationships between people in the Netherlands and elsewhere. Beside this he also took the dike as the main metaphoric instrument in how humans build the relationship between each other and with the nature.







# EXHIBITION

In tandem with the Forum's other networking programmes, 55 exhibitors from nine countries and various industries showcased their products as well as services to WIEF participants. The 13th WIEF Exhibition complemented WIEF's efforts in providing a comprehensive business-networking space for the global business community.

**Cenviro Sdn Bhd**  
[www.cenviro.com](http://www.cenviro.com)

**Regas Premium Auto Sdn Bhd**  
[www.regas.com.my](http://www.regas.com.my)

**Permodalan Nasional Berhad**  
[www.pnb.com.my](http://www.pnb.com.my)

**SACOFA Sdn Bhd**  
[www.sacofa.com.my](http://www.sacofa.com.my)

**Sarawak Pavilion**  
[www.simu.gov.my](http://www.simu.gov.my)

**Lebuhraya Borneo Utara Sdn Bhd**  
[www.panborneo.com.my](http://www.panborneo.com.my)

**AirAsia Berhad**  
[www.airasia.com](http://www.airasia.com)

**Iskandar Investment Berhad (IIB)**  
[www.iskandarinvestment.com](http://www.iskandarinvestment.com)

**United Malayan Land Berhad**  
[www.umland.com.my](http://www.umland.com.my)

**Sime Darby Berhad**  
[www.simedarby.com](http://www.simedarby.com)

**Islamic Development Bank**  
[www.isdb-pilot.org](http://www.isdb-pilot.org)

**Zilzar Tech Sdn Bhd**  
[www.zilzar.com](http://www.zilzar.com)

**Malaysia Digital Economy Corporation Sdn Bhd (MDEC)**  
[www.mdec.my](http://www.mdec.my)

**Iskandar Regional Development Authority (IRDA)**  
[www.irda.com.my](http://www.irda.com.my)

**Ministry of International Trade and Industry, Malaysia**  
[www.matrade.gov.my](http://www.matrade.gov.my)

**Directorate of International Programmes, ANO, Republic of Tatarstan**  
[www.tida.tatarstan.ru](http://www.tida.tatarstan.ru)

**Sarawak Energy Berhad**  
[www.sarawakenergy.com.my](http://www.sarawakenergy.com.my)

**Malaysia Healthcare Travel Council (MHTC)**  
[www.mhtc.org.my](http://www.mhtc.org.my)

**Naim Holdings Berhad**  
[www.naimproperties.com.my](http://www.naimproperties.com.my)

**KPJ Healthcare Berhad**  
[www.kpjhealth.com.my](http://www.kpjhealth.com.my)

**Triamant**  
[www.triamant.be](http://www.triamant.be)

**Madinah Institute for Leadership and Entrepreneurship**  
[www.mile.org](http://www.mile.org)

**Pertubuhan Legasi Tun Abdullah Ahmad Badawi**  
[www.legasiabdullahbadawi.com](http://www.legasiabdullahbadawi.com)

**FELCRA Berhad**  
[www.felcra.com.my](http://www.felcra.com.my)

**Koperasi Belia Inovatif Sarawak Berhad**  
[www.kobis.my](http://www.kobis.my)

**FAME College**  
[www.fame.edu.my](http://www.fame.edu.my)

**IPY Vision Sdn Bhd**  
[www.t21networks.com](http://www.t21networks.com)

**Azzahra Product Sdn Bhd**  
[www.azzahraproduct.com](http://www.azzahraproduct.com)

**Great Eastern Takaful / Bigdex Plt**  
[www.greateastern3lions.com](http://www.greateastern3lions.com) /  
[www.bigdex.net](http://www.bigdex.net)

**Intuition Intelligence Inc**  
[www.intuitionintelligence.com](http://www.intuitionintelligence.com)

**DD Animation Studio Sdn Bhd**  
[www.digitaldurian.tv](http://www.digitaldurian.tv)

**Gear Lube (M) Sdn Bhd.**

**HW Lima Sdn Bhd**  
[www.mihas.com.my](http://www.mihas.com.my)

**International Research Centre of Islamic Economics and Finance (IRCIEF)**  
[www.kuis.edu.my](http://www.kuis.edu.my)

**Universiti Malaysia Sarawak**  
[www.unimas.my](http://www.unimas.my)

**Algaetech International Sdn Bhd**  
[www.algaetech.com.my](http://www.algaetech.com.my)

**Sarawak Cultural Corner**  
[www.mtacys.sarawak.gov.my](http://www.mtacys.sarawak.gov.my)

**Malaysian Business**  
[www.malaysian-business.com](http://www.malaysian-business.com)

**Thomson Reuters – Salaam Gateway**  
[www.salaamgateway.com](http://www.salaamgateway.com)

**Islamic Finance News**  
[www.islamicfinancenews.com](http://www.islamicfinancenews.com)

**Oxford Business Group**  
[www.oxfordbusinessgroup.com](http://www.oxfordbusinessgroup.com)

**CNBC**  
[www.CNBC.com](http://www.CNBC.com)

**The Philippines**  
[www.investphilippines.gov.ph/ptic](http://www.investphilippines.gov.ph/ptic)

**Republic of Indonesia**  
[www.bkpm.go.id](http://www.bkpm.go.id)

**Kingdom of Belgium**  
[www.facebook.com/klbelgiantrade.org](http://www.facebook.com/klbelgiantrade.org)

**9 Lives Art Group**  
[www.facebook.com/9livesborneo](http://www.facebook.com/9livesborneo)

**Rohingya Project**

**Prima Global**

**Suti Dukan**  
[www.facebook.com/SutiDukan](http://www.facebook.com/SutiDukan)

**Bokitta**

**UNIMAS (FACA)**  
[www.unimas.my](http://www.unimas.my)

**THATBAMBOO**  
[www.rizalmusic.com](http://www.rizalmusic.com)

**E-Magineers (M) Sdn bhd**  
[www.emagineers.com.my](http://www.emagineers.com.my)



A lively component of the Forum was IdeaPad. Here, a panel of judges and potential investors watched four startups pitch their innovative business ideas. The winner of the pitch was Nari Skin Care, a startup which offered natural anti-aging skin care products for men and women. The judges were Johan Bygge of EQT Asia Pacific, Christopher Tan from Corporate Finance Asia, Rebecca Kux from 500 Durians and Daniel Sieberg, author of The Digital Diet. Meet the companies that pitched during the 13th WIEF including the one that won a mentoring sessions, co-working space and cash prize.

## Pitch #1

MyFinB, a web and mobile platform for bankers and customers, uses big data analytics for better automisation of banking processes. 'It can ease the identification of best clients, process loans and identify who are the bankable customers as opposed to non-bankable customers. This system will do some credit bureau checks, analyse bank statements and more. It will also be able to track and report the behaviour of a particular SME,' M. Nazri Muhd, founder and CEO of MyFinB, explained.

'MyFinB can solve 80 per cent of manual work and provide this service to financial institutions, professional services firms, government agencies and enterprise market,' Nazri added. 'Some of its features include a multilingual system and shariah compliant options.' The problem they were solving then was easing the process of SME loan applications in Malaysia.



## Pitch #2

Smart Crowd is a shariah compliant platform for fractional ownership of real estate based out of Dubai in the UAE. 'If you have purchased a three bedroom in Springs in Dubai, it would be around AED837,000 in 2004. Today, that property's worth AED2.7 million. They'd have made 16.5 per cent return on their investment. That's the opportunity that those investors are missing out on,' Abdul Kadir, COO of Smart Crowd, explained.

'Although the platform is in its testing phase, it is ready and is a unique Islamic alternative. We're allowing full transparency of ownership, secure income, it's 100 per cent equity, no finance involved. Plus, you can diversify your portfolio without taking any leverage and we're allowing a kind of risk-based home ownership model,' Abdul elaborated. 'This basically allows people to collectively invest property that is being rented out. In turn, they receive a return on that rental money coming back in and can eventually own that property.'





### Pitch #3

BAWA Cane's co-founder Daniel Wong, got the idea for his company when he saw the difficulties of living for those who were blind, such as his grandmother who had glaucoma and cataract. He saw the need to empower the technology of canes to help 185 million visually impaired people regain mobility.

'Guide dogs are expensive and not [easily] available nor allowed in many public spaces. So that's why BAWA is here, a live disruptive device,' Daniel said. 'BAWA is an input/output device (IOD) connected to mobile phones and other devices to enhance 90 per cent of the awareness around its surroundings. It's pretty much like a car reverse sensor when it sees an obstacle.'

They started with the visual impairment individuals by engaging doctors or ophthalmologists and top private eye care hospitals, orientation and mobility specialists where they could recommend the product to them. What made them stand out from other smart canes was that they were connected. 'Our device can be software-updated every now and then to get smarter over time,' he explained.

'We are currently approaching society foundations for the blind and welfare care to subsidise the device,' Daniel said. 'For added connectivity, the visually impaired themselves can share data among themselves and have transportation services such as ride-sharing car services. Though there are no emergency services on it just yet.'



### Winning Pitch

'Nari Skin Care is a halal certified skincare and cosmetics startup that's looking at the next big segment in the beauty industry,' explained its co-founder, Ruia Ahmadzada. 'We produce high quality but affordable halal skincare products. I'm a skincare product enthusiast and realised there are a lot of deception in the market.' So, she decided to create an alternative.

'Our products are highly potent, yet sensitive. We use the purest ingredients using the European Union's guide for safety and our packaging is airless and re-useable,' she explained. 'My products are so pure, no water added, highly potent. Less is more,' she added. She was looking to have customers purchase her products five to seven times a year. She said that because her products could last, customers only needed to purchase them twice a year.



## LINKEDUP LOUNGE



What amplified WIEF's connectivity was the Forum's LinkedUp Lounge. This session had around 50 meetings daily and 70 successful handshakes to happen during the 13th WIEF. CEOs, top executives as well as entrepreneurs from various industries such as banking, arts, textile, education, marketing, branding, consulting and agri-business got to meet, exchanged contacts and discussed further collaborations.

### TOP 10 COUNTRIES



### MOST PROFILE VIEWS



### TOP INDUSTRIES SEARCHED



# WELCOMING DINNER FOR ROLE PLAYERS

Pullman Hotel, Kuching





# GALA DINNER

Sarawak State Legislative Assembly



# BUSINESS EXCHANGE



Business Exchange offered businesses the simultaneous opportunity to network and present their products and services. The Business Exchange programme revolved around a business presentation which was a 7-minute elevator pitch and followed by a networking session with interested participants at designated tables. This formula was proven to achieve higher awareness of products as well as services and an effective platform for businesses to have their pitch heard by WIEF participants.

The session created possibilities of new relationships and networks between enterprises. During the 13th WIEF exhibition, 22 companies pitched their businesses to an interested audience which encouraged interested parties to create new business links and ventures. Some of the participating industries were from the health, education, engineering, agriculture, biotechnology, finance and arts.

**M & Z Empowerment Institute**  
**Murshidah Said**  
 msaid@murshidahsaid.com  
 Training and Events

**Madinah Institute for Leadership and Entrepreneurship (MILE)**  
**Dr Mohamed Moustafa Mahmoud**  
 3m@mile.org  
 Executive Education

**Malaysia International Halal Showcase (MIHAS)**  
**Ahmad Dzuhri**  
 dzuhri@hwlima.org  
 MICE

**Pertubuhan Legasi**  
**Tun Abdullah Ahmad Badawi**  
**Professor Dr Kosugi Yasushi**  
 mhakimi68@gmail.com  
 Non-Governmental Organization

**Resonics Consultancy**  
**Abdul Qaiyum Alidin**  
 abdul.qaiyum.alidi04@gmail.com  
 Engineering

**KPJ Healthcare Berhad**  
**Rafeah Arifin**  
 amal@kpjhealth.com.my  
 Healthcare

**The Collective Studio**  
**Mohammad Fazli Taufek**  
 fazzlitaufek@gmail.com  
 Content Creator

**Intuition Intelligence Inc**  
**Yusuf Ansari**  
 yusuf@intuitionintelligence.com  
 Artificial Intelligence

**Novashroom Consulting**  
**Shafiza Dato' Hasny**  
 zazahaidie@gmail.com  
 Agriculture

**Algaetech International**  
**Dato' Paduka Syed Isa Syed Alwi**  
 syedisa@algatech.com.my  
 Biotechnology

**6E-Events (EIW Management Sdn Bhd)**  
**Jay Ishak**  
 eiwmgt@gmail.com  
 Event and Sponsorship

**Gear Lube (M) Sdn Bhd**  
**Nabil Feizal Bamadhaj**  
 caracom@gmail.com  
 Automotive Engineering

**MC Payment (M) Sdn Bhd**  
**Afif Kamal**  
 m.afifkamal@mcpayment.com  
 Financial Service

**FELCRA Berhad**  
**Haridan B. Saad**  
 haridansaad@felcra.com.my  
 Government Agency

**Diversatech (M) Sdn Bhd**  
**Syed Muhammad Amir Syed Omar**  
 syedamir@diversatech  
 Agriculture

**DD Animation Studio Sdn Bhd**  
**Sinan Che Ismail**  
 sinan@digitaldurian.tv  
 Animation Studio

**Ultravovate Sdn Bhd**  
**Dr Azimin Tazilan**  
 azimintazilan@gmail.com  
 Design

**Triamant**  
**Jo Robrechts**  
 jo.robrechts@triamant.be  
 Real Estate/ Healthcare

**FELCRA Properties Sdn Bhd**  
**Nik Mohd Shahrizal b Abdullah**  
 nik@hmsk.com.my  
 Real Estate and Property

**FELCRA Niaga**  
**Muhammad Asmawi Awang**  
 asmawi@felcraniaga.com  
 Agriculture

**NMO Sdn Bhd**  
**Mohd Marzwan b Abd Rahman**  
 nmosdnbhd@gmail.com  
 Metal Furniture

**INTODESIGN Laboratory**  
**Tan Tze Yong**  
 intodesignlab@gmail.com  
 Creative and Design



## COMPLEMENTARY PROGRAMMES



At the 13th WIEF, specially tailored complementary programmes were offered, to meet specific needs of participants on the second day, 22 Nov 2017. Dedicated sessions explored business opportunities in fields of digital economy, waqf and halal industry, among others. These business networking sessions were complemented by business meetings.

### Halal Industry Development Corporation (HDC)

[www.hdcglobal.com](http://www.hdcglobal.com)

#### Investment Opportunities in Halal Hubs in Malaysia

Malaysia took advantage of the growth opportunities in Halal Hub with its fullest potential. This was powered by new ways of collaborative networking where productivity and competitiveness were enhanced.

### Capital Markets Malaysia (CMM)

[www.capitalmarketsmalaysia.com](http://www.capitalmarketsmalaysia.com)

#### Panel Discussion on Infrastructure Funding

This was a special panel session aimed to promote awareness on shariah compliant capital market solutions to fund infrastructure specifically targeted towards infrastructure development in Sarawak.

### Indonesian Investment Promotion Center

[www5.bkpm.go.id](http://www5.bkpm.go.id)

#### Investment Opportunities in Republic of Indonesia

A session on Indonesia investment opportunities and current policy updates.

### Cahaya Mata Sarawak Bhd

[www.cmsb.com.my](http://www.cmsb.com.my)

#### Synergistic & Downstream Opportunities of an Integrated Phosphate Complex at Samalaju Industrial Park

Phosphorus is one of the essential nutrients for plant and animal growth. Its demand for products is increasing due to growth in population, changing diet among developing countries and increased use of fertilisers.

Phosphate-chemical hub at Samalaju Industrial Park is targeted to help reduce the imports of phosphate products and to expand the production of animal feed and fertilisers in the country and globally. The wide spectrum of phosphate products ranging from food phosphates and fertiliser phosphates is expected to spin-off a variety of value added activities in Sarawak and Malaysia. By exploring the current opportunities and global trends, process innovation to deliver premium phosphate products for greater efficiency, yield and shareholder's value would be one of the key priorities considered for sustainable business development.



### **Pertubuhan Legasi Tun Abdullah Ahmad Badawi**

[www.legasiabdullahbadawi.com](http://www.legasiabdullahbadawi.com)

#### **Hadhari Global Network**

Islam Hadhari called for Muslims to balance between a worldly goal and the hereafter. The concept of Hadhari Global Network is centred on the principles of Islamic civilisation, that is, moderation, social wellbeing and peaceful co-existence. Hadhari Global Network may initiate a network at the level of agencies as well as at the level of individual, i.e., with relevant agencies and scholars locally and internationally such as Pertubuhan Legasi Tun Abdullah Ahmad Badawi, Institute of Islam Hadhari, IKIM, IAIS and Kyoto University, Japan.

### **Malaysia Digital Economy Corporation (MDEC)**

[www.mdec.my](http://www.mdec.my)

#### **MDEC Workshop on Islamic Digital Economy Framework & Presentation on Islamic Fintech**

Islamic digital economy influence, impact and challenges in the digital revolution.

### **WIEF Foundation**

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

#### **AWQAF Exchange @ WIEF**

The Awqaf Exchange @ WIEF programme was officiated by the Hon. Tun Musa Hitam, Chairman of the WIEF Foundation, the programme was designed as a unique platform for awqaf institutions as well as relevant stakeholders to come together to network and exchange views on the management and development of awqaf assets. H.E. Dr Mahmoud Al Habbash, President Advisor for Religious Affairs and Islamic Relations and Supreme Judge of Sharia Courts of Palestine, delivered a special address entitled *Potential of Awqaf Institutions in Palestine* during the event.

Four experts discussed the evolving landscape of social finance. The session also provided valuable insights into the social finance for awqaf projects, Malaysia's Sustainable and Responsible Investment Sukuk framework, as well as awqaf project financing by the Islamic Development Bank.

Two innovative awqaf projects were showcased at the event: Smart waqf for qurbani projects by Hussain Benyounis, Secretary General of Awqaf New Zealand and Islamic crowdfunding by Richard Abdar Rahman Chignell, Chief Executive Officer of Waqf World Growth Foundation. In order to encourage networking and sharing of experiences between the participants, four thematic roundtable discussions were held on education, healthcare, real estate development and commercial and industrial sectors. Each sector was led by an experienced facilitator.

#### **Alumni WIEF Businesswomen Network (WBN)**

The WIEF Businesswomen Network (WBN) paved paths for businesswomen to access relevant entrepreneurial resources, network with prominent women entrepreneurs and for them to share ideas as well as experiences. Its objective was to elevate understanding about new or small businesses while disseminating knowledge and skills of women entrepreneurs from all business fields. (more on page 101)

#### **Growing the WIEF Young Leaders Network (WYN) Alumni**

The WIEF Young Leaders Network (WYN) Alumni gathered at the Forum to share how they could make the world a better place in a brainstorming session with Chairman of the WIEF Foundation, Tun Musa Hitam and WYN Chairman Ebrahim Patel. (more on page 96)



### Tatarstan Investment Development Agency

[www.tida.tatarstan.ru/eng](http://www.tida.tatarstan.ru/eng)

#### Russia - Islamic World : Focus on the Republic of Tatarstan of the Russian Federation

Investment opportunities in Republic of Tatarstan were discussed and the Kazan Summit 2018 was introduced.

### Serunai Commerce Sdn Bhd

[www.serunai.com](http://www.serunai.com)

#### The Halal Economy – A New Source of Economic Growth

The halal market is no longer exclusive to Muslims. It gained increasing acceptance amongst non-Muslim consumers who associate halal with ethical consumerism. The demand for halal certified products globally has been on the rise as more consumers are looking for safe, high quality and ethical products.

Players from every sector of the industry, from multinationals down to enterprises, are looking to capture their share of this growing market. Global brands from food, finance, fashion, travel, pharmaceuticals and cosmetic sectors continue to not only engage in the Halal/Islamic Economy space but helped innovate products and services. This opened up opportunities for many entrepreneurs and presents a major global reach.

Speakers at this session joined an in-depth discussion and presentation on the opportunities of the Halal economy.

### Iskandar Halal Park

[www.umland.com.my](http://www.umland.com.my)

#### Iskandar Halal Park - a Complete World-class Integrated Halal Ecosystem

This corporate presentation was to introduce Iskandar Halal Park (IHP) and update the WIEF participants on the current and future developments of the Halal hub. The Iskandar Halal Park (IHP), formerly known as Johor Halal Park, is a joint-venture collaboration between the Johor State Government (via PIJ Holdings) and UMLand. IHP is located at Felda Cahaya Baru, Pasir Gudang spreading over 350 acres freehold land, and is accessible via Senai-Desaru Expressway, Pasir Gudang Highway, and Johor Bahru East Coast Highway. The park, designed to be a dedicated world-class integrated halal industrial park in Eastern Iskandar Malaysia, comprises a comprehensive mix of development that offer solid investment opportunities, an idyllic living and working environment.

### The Philippine Trade and Investment Center

[www.investphilippines.gov.ph/ptic](http://www.investphilippines.gov.ph/ptic)

#### Investment Opportunities in the Philippines

This session discussed the economic outlook and investment opportunities in the Philippines. This included Halal and Mindanao investment opportunities.



# MEMORANDUM OF UNDERSTANDING

With the highest ever commercial value achieved in a single edition in the history of the Forum, USD2.5 billion was sealed at the 13th WIEF. 16 MoUs were exchanged which covered technology, halal food, energy, Islamic finance sectors among others, in effect to impact the global business community.



**REPRESENTATIVES:**

- Mohamed Zaid Mohamed Zaini, Managing Director, SACOFA Sdn Bhd, Malaysia
- Kelvan Firman, Managing Director, PT Super Sistem Ultima, Indonesia

**SACOFA Sdn Bhd** and **PT Super Sistem Ultima** signed a memorandum of understanding for a business collaboration on the usage of the submarine fibre optic cable network, connecting Borneo to mainland Asia at Mersing, Johor which will eventually connect Singapore and Batam, Indonesia.



**REPRESENTATIVES:**

- YBhg Dato' Joseph Kow, President of Malaysia Shaanxi Business Council
- Tie Qunping, President of Shaanxi Halal Food Chamber of Commerce, China

**Malaysia Shaanxi Business Council** and **Shaanxi Halal Food Chamber of Commerce** signed an agreement to promote halal opportunities for Malaysian based companies to China.



**REPRESENTATIVES:**

- Abdul Qaiyum Alidin, Chief Technical Officer, RESONIC Consultancy, Malaysia
- Effy Akhbarizam, Representing Xiaochen Zhang, President of Fintech4Good Group LLC, United States of America

**RESONIC Consultancy** and **Fintech4Good Group LLC** signed a collaboration agreement for Smart City, blockchain and fintech in East Malaysia.



**REPRESENTATIVES:**

- Tan Dencoln, Partner, Noble Fairway Sdn Bhd, Malaysia
- Cheng Saw Chuan, Vice President of Guang Dong Guo Ken Nong Ye Tou Zi Co Ltd, China

**Noble Fairway Sdn Bhd** and **Guang Dong Guo Ken Nong Ye Tou Zi Co Ltd** exchanged a cooperation agreement on Retail Non Retail (RNR) strategic partnership cooperation.





**REPRESENTATIVES:**

- Tan Dencoln, Partner, Noble Fairway Sdn Bhd, Malaysia
- Huang Kekan, Vice President, China Guangzhou Bai Xing Pharmaceuticals Co Ltd, China

**Noble Fairway Sdn Bhd and China Guangzhou Bai Xing Pharmaceuticals Co Ltd** signed a Retail Non Retail (RNR) supply chain partnership cooperation agreement.



**REPRESENTATIVES:**

- Tan Dencoln, Partner, Noble Fairway Sdn Bhd, Malaysia
- Michael Chou, Canada Triwin Holding Group Ltd, Canada

**Noble Fairway Sdn Bhd and Canada Triwin Holding Group Ltd** signed a joint venture agreement on financial services for China and 'One Belt One Road' countries on Fintech Retail Ecommerce System agreement.



**REPRESENTATIVES:**

- Lee Khin Shin, Oversea Vice President, GIG Global Investment (M) Sdn Bhd, Malaysia
- Dr Bernard Tan, Advisor, China Dong Guan Hai Tai Ke Ren Gong Zhi Neng Ke Ji Co Ltd, China

**GIG Global Investment (M) Sdn Bhd and China Dong Guan Hai Tai Ke Ren Gong Zhi Neng Ke Ji Co Ltd** signed a joint venture agreement to link the east and west countries in online businesses and application services internationally.



**REPRESENTATIVES:**

- Kamaruddin Deo bin Abdullah, YHY Group Sdn Bhd, Malaysia
- Jason Wu JinQing, Business Partner, Z-Run Wellton Industry Co Ltd, China

**YHY Group Sdn Bhd and Z-Run Wellton Industry Co Ltd** signed an authorisation agreement for YHY Group Sdn Bhd to be the exclusive and sole authoriser in Malaysia to issue the QR code for all halal and related products to be exported and retailed in China.



**REPRESENTATIVES:**

- Chai Yoon Choong, Director, Yuhuangyan Group (Malaysia) Sdn Bhd, Malaysia
- Jason Wu JinQing, Business Partner, Z-Run Wellton Industry Co Ltd, China

**Yuhuangyan Group (Malaysia) Sdn Bhd and Z-Run Wellton Industry Co Ltd** signed a memorandum of understanding for Yuhuangyan Group (Malaysia) Sdn Bhd to be the exclusive and sole authoriser in Malaysia to issue QR code for approved bird's nest and related products to be exported and retailed in China.



**REPRESENTATIVES:**

- YBhg Datuk Yasmin Mahmood, Chief Executive Officer, Malaysia Digital Economy Cooperation Sdn Bhd (MDEC), Malaysia
- YBhg Dato' Dr Sirajuddin Bin Suhaimee, Director of Halal Hub Division, Islamic Development Malaysia (JAKIM), Malaysia
- Khairul Anwar, Chief Executive Officer, Hall Amanie Sdn Bhd (HASB), Malaysia

**Malaysia Digital Economy Cooperation Sdn Bhd (MDEC), Islamic Development Malaysia (JAKIM) and Hall Amanie Sdn Bhd (HASB)** exchanged a memorandum of understanding to develop a comprehensive Islamic Digital Economy (IDE) framework that includes halal and shariah compliance framework, funding and financing framework, IDE regulation framework and halal business operation framework.



**REPRESENTATIVES:**

- YBhg Dato' Paduka Syed Isa Syed Alwi, Managing Director, Algaetech International Sdn Bhd, Malaysia
- YBhg Datuk Zulkarnain bin Md Eusope, Chief Executive Officer, Felcra Bhd Malaysia

**Algaetech International Sdn Bhd and Felcra Bhd** signed a memorandum of understanding on collaboration for the development of high value products for food security initiatives.



**REPRESENTATIVES:**

- Yap Foon Hwa, Director, GIG Global Investment, Malaysia
- John Kong Chung Chin - Chief Executive Officer, Tzur Technology Sdn Bhd, Malaysia

**GIG Global Investment and Tzur Technology Sdn Bhd** signed a partnership agreement for GIG Global Investment (M) Sdn Bhd to provide vending machines to assist to promote halal products from Malaysia to the world Islamic market.





#### REPRESENTATIVES:

- Azlynda bt Jawawi, Director, Koperasi Pro Belia Inovatif Sarawak Berhad (KOBIS), Malaysia
- Mohd Rashdan bin Ramlee, President, Malaysian Association of Bumiputera ICT Industry & Entrepreneurs (NEF), Malaysia

**Koperasi Pro Belia Inovatif Sarawak Berhad (KOBIS)** and **Malaysian Association of Bumiputera ICT Industry & Entrepreneurs (NEF)** signed a memorandum of understanding to empower youth entrepreneurs by promoting interest of innovation, entrepreneurship and creative content production amongst youth and other related stakeholders in Sarawak.



#### REPRESENTATIVES:

- Zaiwin Kassim, Chairman, Koperasi Pro Belia Inovatif Sarawak Berhad (KOBIS), Malaysia
- YBhg Prof Datuk Dr Mohamad Kadim Suaidi, Vice Chancellor, Universiti Malaysia Sarawak

**Koperasi Pro Belia Inovatif Sarawak Berhad (KOBIS)** and **Universiti Malaysia Sarawak** signed a memorandum of understanding to design and develop innovation, entrepreneurship and creative education programmes and activities on the latest renewable technologies for the Sarawak youth that are aligned with the Sarawak state government requirements.



#### REPRESENTATIVES:

- Haziq Ibrahim, Senior Consultant, RESONICS Consultancy, Malaysia
- Fadzli Rahim, UMADX Online Malaysia Sdn Bhd, Malaysia

**RESONICS Consultancy** and **UMADX Online Malaysia Sdn Bhd** signed an agreement on a crowdfunding collaboration and entrepreneur development in East Malaysia.



#### REPRESENTATIVES:

- Abdul Qaiyum Alidin, Chief Technical Officer, RESONICS Consultancy, Malaysia
- YBhg Prof Datuk Dr Mohamad Kadim Suaidi, Vice Chancellor, Universiti Malaysia Sarawak

**RESONICS Consultancy** and **Universiti Malaysia Sarawak** signed a memorandum of understanding to explore and collaborate on the integration of Smart City and Industry 4.0 with the aim to establish a concept ecosystem relevant for digital economy in Sarawak.



# PROGRAMME

Borneo Convention Centre Kuching

## DAY ONE | TUESDAY, 21<sup>st</sup> NOVEMBER 2017

7am –  
9am

**Venue: Level 1**

### REGISTRATION

Arrival of Participants, Guests and VIPs.

9am –  
9.20am



**Venue: Great Hall, Level 2**  
**MOCAfest Prelude**

9.30am –  
12pm

**Venue: Great Hall, Level 2**  
**Opening Session of the 13th WIEF**

**Welcoming Remarks** by the Honourable Tun Musa Hitam, Chairman, WIEF Foundation

**Special Address** by the Right Honourable Datuk Patinggi (Dr) Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg, Chief Minister of Sarawak

**Keynote Address and Official Opening** by Datuk Patinggi Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia and Patron of the WIEF Foundation

**Special Addresses** by Attending Leaders

12pm –  
1.30pm



**Venue: Luncheon Hall, Level 1**

**Networking Lunch**

1.30pm –  
2pm



**Venue: Great Hall, Level 2**

**MOCAfest Performances**

2pm –  
2.15pm



**Venue: Great Hall, Level 2**

### SARAWAK FOCUS

Sneak peek of Sarawak forestry and preservation. (A video presentation followed by introduction by an industry expert.)

#### Presenter:

- Haji Sapuan Ahmad, Director, Forest Department Sarawak, Malaysia

2.15pm –  
3.45pm

**Venue: Great Hall, Level 2**

### FACE TO FACE

#### Speaker

- Steve Wozniak, Co-founder, Apple Inc, United States
- Daniel Sieberg, Author of 'The Digital Diet', United States (Moderator)

3.45pm –  
4pm



**Coffee Break**

4pm –  
5.30pm



**Venue: Great Hall, Level 2**

### GLOBAL ECONOMIC OUTLOOK

Reimagining an Inclusive Economic System

The non-ratification of Trans Pacific Partnership (TPP) by the United States and the Brexit saga are clear symptoms of a world turning to protectionism. Countries that were once bastions of free trade and neoliberalism, like the United States and United Kingdom, are now going against their own principle of greater free trade, an economic philosophy that dictates most of what happens in the global economic system since the 1980s.

In the West, right wing politics is rapidly making inroads in major European economies, further strengthening the agenda for protectionist policies in the region which inevitably affects global trade. All these are responses to widening income inequality and a debt-ridden system. The world never really

**DAY ONE | TUESDAY, 21<sup>st</sup> NOVEMBER 2017**

recovered from the financial crisis of 2007/8. So today, we seek alternative solutions. The Stockholm Statement developed in September 2016, is one of those concerted efforts to redefine the global economic system. The Statement states, 'inclusive economic development is the only socially and economically sustainable form of development'. What should this system look like?

**Speakers**

- Tan Sri Abdul Wahid Omar, Group Chairman, Permodalan Nasional Berhad (PNB), Malaysia
- Dr Alexander Boehmer, Head of Division (Southeast Asia), OECD, France
- Mohammad Javad Azari Jahromi, Minister of Communications and Information Technology, Iran
- Dato' Seri J Jayasiri, Secretary General, Ministry of International Trade and Industry, Malaysia
- H.E. Professor Dr Ernesto M. Pernia, Socioeconomic Planning Secretary, Philippines

*Moderator:*

- Teymoor Nabili, Journalist and Broadcaster, Singapore

12pm –  
5.30pm

**Venue: Exhibition Hall, Level 1****EXHIBITION**

Exhibition of sponsors, Business Exchange, SME vendors, MOCAfest Film Screening and MOCASouq for creative and design businesses.

7.00pm –  
10pm

**Venue: Dewan Undangan Negeri Sarawak (Sarawak State Legislative Assembly)****GALA DINNER****DAY TWO | WEDNESDAY, 22nd November 2017**

9am –  
10.30am

**Venue: Hall A, Level 2****BUSINESS NETWORKING BREAKFAST (BNB)**

6 BNB Clusters:

**1. Islamic Finance***Facilitators:*

- Kunrat Wirasubrata, Acting Director of Islamic Development Bank Group, Regional Office for Southeast Asia, Malaysia
- Mumtaz Khan, Advisor, Nogaholding, Bahrain
- Raja Teh Maimunah Raja Abdul Aziz, Chief Executive Officer, AmInvestment Bank, Malaysia

**2. Halal***Facilitators:*

- Dato' Dr Norraesah Mohamad, Chairman, WIEF Businesswomen Network and Chairman, My E.G. Services Berhad, Malaysia
- Sevkett Can Tulumen, Chairman, Foreign Relations Committee, MÜSIAD Businessmen's Association, Turkey

**3. Renewable Energy***Facilitators:*

- Tanri Abeng, Chairman, WIEF SME Initiative, WIEF Foundation, President Commissioner, PT Pertamina and Former Minister, State-Owned Enterprises, Indonesia
- Nasser Munjee, Chairman, DCB Bank Ltd, India

**4. Infrastructure***Facilitators:*

- Tan Sri Dato' Abdul Ghani Othman, Chairman of the Board, Sime Darby Berhad, Malaysia
- Essa Al Ghurair, Vice Chairman, Al Ghurair Investment LLC, United Arab Emirates

## 5. SME and Startups

### Facilitators:

- Ebrahim Patel, Chairman, Young Leaders Network, WIEF Foundation and Managing Director, TransAfrix Holdings, South Africa
- Salahuddin Kasem Khan, Managing Director and CEO, A.K. Khan & Co Limited, and Executive Chairman SEACO Foundation, Bangladesh

## 6. Agriculture

### Facilitator:

- Tan Sri Dato' Dr Wan Mohd Zahid Mohd Noordin, Chairman, University Pendidikan Sultan Idris (UPSI), and Chairman, WIEF Education Trust, Malaysia

10.30am –  
11.30am



**Venue: Hall BC, Level 2**

### LEADERSHIP PANEL

Identifying the Archetypes of Leadership and Their Unique Roles in Business

People are made different from each other, with their unique abilities and leadership styles. The ability to harness these different energies is what makes successful teams and organisations. What are these leadership archetypes and how can they best be utilised in business functions?

### Speakers

- Glenn Rolfsen, Psychotherapist, Stamina Group, Norway
- Dato' Mohd Izani Ghani, Executive Director, Investments, Khazanah Nasional Berhad, Malaysia
- Jo Robrechts, Executive Chairman, Triamant, Belgium
- Nico Barito, Special Envoy of Seychelles for ASEAN, Seychelles

### Moderator:

- Teymoor Nabili, Journalist and Broadcaster, Singapore



**Venue: Hall D, Level 2**

### MASTERCLASS

Can Herbolgy Discover Cures for Tomorrow's Diseases?

This session explains the potential of plants for medicinal purposes. Though this is not new, but the discovery of more exotic plants in the wild, such as that in Borneo, can provide a breakthrough in cures for diseases today and tomorrow.

### Speakers

- Dr Yeo Tiong Chia, Chief Executive Officer, Sarawak Biodiversity Centre, Malaysia
- Dr Anirban Sukul, Director, Sukul Institute of Homeopathic Research, India



**Venue: Hall A, Level 2**

### INITIATIVE ROOM

Here's where experts as facilitators guide two groups of around 15 participants to dream up innovative possible solutions, within the sessions' last 20 minutes, for two issues related to the topic which is highlighted during the forum. The outcome may later be considered for actionable initiatives.

### Developing Women Entrepreneurship

Female entrepreneurs often face challenges not familiar to male entrepreneurs.

In these sessions, you'll discuss key challenges women entrepreneurs face and play a part in coming up with moving forward steps.

### Initiative Groups:

- **Support Structure** – Knowing where to find the right support network to help grow your business isn't always easy for women. So, how to build a support system that get women entrepreneurs into the mainstream?



*Facilitator:*

- Camille R. Escudero, President, Business and Professional Women (BPW) Makati, Philippines

- **Creating Access to Funding** – VCs have been said to be more prone to invest in startups run by those of their own kind – men invest in men. So, female partners in VC firms may raise the likelihood of them investing in start-ups by women. So, how to get more female investors involved in supporting one another?

*Facilitator:* Johan Bygge, Chairman, EQT Asia Pacific, Hong Kong

10.45am –  
11.30am



**Venue: Business Exchange Lounge, Exhibition Hall**

**MASTERCLASS**

Disruptive Marketing

**Speaker**

- Camelia Tan Sri Ya'acob, Founder and Envoy Executive, Rootwommers Sdn Bhd, Malaysia

11.30am –  
11.45am



**Venue: Hall BC, Level 2**

**SARAWAK FOCUS**

Sneak peek of hydropower development and community engagement programmes in Sarawak. (A video presentation followed by introduction by an industry expert.)

**Presenter**

- Sharbini Suhaili, Chief Executive Officer, Sarawak Energy, Malaysia

11.45am –  
12.45pm



**Venue: Hall BC, Level 2**

**PANEL DISCUSSION**

Mapping out Tomorrow's Business

With the advent of the 4th Industrial Revolution, the way business is run, manpower is organised and which industries will prevail, will be radically different from what we have today. In this awe-inspiring session, we get a sneak peek into what tomorrow's business will look like and how we can be prepared for it.

**Speakers**

- Samba Bathily, Co-founder and Chief Executive Officer, Solektra International, Mali
- Tobias Puehse, Vice President, MasterCard Labs, Asia Pacific
- Dato' Richard Alexander John Curtis, Group Managing Director, Cahya Mata Sarawak Berhad, Malaysia

*Moderator:*

- Lisa Oake, Chief Executive Officer, Oake Media, Singapore (Moderator)



**Venue: Hall D, Level 2**

**MASTERCLASS**

What are the Essential Differences Between Management and Leadership?

In business, we need to strike a balance between getting the organisation in order and inspiring the team to steer the business into new territories and innovative domains. What are the essential management and leadership traits that we should be aware of?

**Speakers**

- Roshan Thiran, Chief Executive Officer, Leaderonomics, Malaysia
- Martin Tan, Executive Director, Institute for Societal Leadership Singapore, Singapore Management University, Singapore.



**Venue: Hall A, Level 2**

**INITIATIVE ROOM**

Here's where experts as facilitators guide two groups of around 15 participants to dream up innovative possible solutions, within the sessions' last 20 minutes, for two issues related to the topic which is highlighted during the forum. The outcome may later be considered for actionable initiatives.

### Technology in Agriculture

Agricultural biotechnology has made agriculture possible in places like a desert as well as making crops hardy enough to withstand harsh weather and pests. Technology also cuts labour cost, raises efficiency and saves time.

Initiative Groups:

- **Empowering Rural Innovations** – How can we unlock the creativity of the rural areas in agricultural innovations and artisan products?

*Facilitator:* Haji Sapuan Ahmad, Director, Forest Department Sarawak, Malaysia

- **Farm to Market** – Not only technology is fundamental in achieving a healthy bottom line for farmers but also pathways to mainstream trade. So, how can e-commerce platforms help farmers reach the market directly?

*Facilitator:* Ebrahim Patel, Chairman, WIEF Young Leaders Network, WIEF Foundation and Managing Director, TransAfric Holdings Ltd., South Africa

12.45pm –  
2pm

**Venue: Luncheon Hall, Level 1**

**Networking Lunch**

2pm –  
2.30pm

**Venue: Hall BC, Level 2**

**MOCAfest PERFORMANCES**

2.30pm –  
3.30pm

**Venue: Hall BC, Level 2**

**PANEL DISCUSSION**

The Prospect of Fintech in Islamic Finance

The Islamic finance market size is now within the range of USD1.66 trillion to USD2.1 trillion with expectations of market size to be USD3.4 trillion by the end of 2018. Yet, human resource capital and finance technology (fintech) have yet to commensurate this market boom. What are the challenges and opportunities to fintech in Islamic finance?

### Speakers

- Andreas Hatzigeorgiou, Chief Economist, Stockholm Chamber of Commerce, Sweden
- Raja Teh Maimunah Raja Abdul Aziz, Chief Executive Officer, AmlInvestment Bank, Malaysia
- Professor Dato' Dr Mohd Azmi Omar, President and Chief Executive Officer, INCEIF, Malaysia

*Moderator:*

- Brian W. Tang, Managing Director, Asia Capital Markets Institute (ACMI), Hong Kong



**Venue: Hall D, Level 2**

**MASTERCLASS**

How Can SME Producers Enter into the Mainstream Halal Value Chain?

The global halal market stands to rise to a market worth of USD3.7 trillion by 2019 but the winners of global halal trade are the big multinational corporations such as Nestlé. This session explains ways in which SME producers can enter into mainstream halal value chain.

### Speakers

- Mohamed Geraldez, Entrepreneur and Investor, MGeneraldez.com, United States
- Dato' Abdul Aziz Mat, Principal Consultant, CIVET Technologies Sdn Bhd, Malaysia

**Venue: Hall A, Level 2**



**INITIATIVE ROOM**

Here's where experts as facilitators guide two groups of around 15 participants to dream up innovative possible solutions, within the sessions' last 20 minutes, for two issues related to the topic which is highlighted during the forum. The outcome may later be considered for actionable initiatives.

### Generating Renewable Energy

Although it's now encouraged to use renewable energy, renewable sources are not easily available and it's costly to produce than fossil fuel energy as well as to use.

Developing new renewable resources will require large initial investments to build infrastructure. These investments increase the cost of providing renewable electricity, especially during early years.

Initiative Groups:

- **Zero Waste Technology** – Businesses taking action toward zero waste technology can be impactful on green economy. So, how can businesses adopt zero waste technology to contribute to a country's green economy?

*Facilitator:* Alan Laubsch, Director, Natural Capital Markets, Lykke, Switzerland

- **Initiating Renewable Energy** – Cost of providing renewable electricity is high at the initial stage due to building of infrastructure. So, how can we abate monetary challenges to encourage micro and small-time producers to set up and sell renewable electricity on the mainstream grid?

*Facilitator:* Dr Chen Shiun, Vice President of Research and Development, Sarawak Energy Berhad, Malaysia

3.30pm –  
3.45pm



### COFFEE BREAK

3.45pm –  
4.45pm



### Venue: Hall BC, Level 2

### PANEL DISCUSSION

Reconceptualising Education for the 4th Industrial Revolution

The world is moving into an era of automated production and data exchange in manufacturing technologies, which means jobs of tomorrow will be data-driven and knowledge-based. This necessitates a radical change in industrial knowledge and manpower requirements today. But is the current education system prepared to cope for this change? What are the changes that need to be made? How will the young generation be affected?

### Speakers

- Marc Prensky, Founder and Executive Director, Global Future Education Foundation and Institute, United States
- Ramji Raghavan, Founder and Chairman, Agastya International Foundation, India
- Andreas Schleicher, Director, Directorate of Education and Skills, (OECD), France

*Moderator:*

- Kamarul Bahrin Haron, Deputy Editor-in-Chief, Astro Awani, Malaysia



### Venue: Hall D, Level 2

### IDEAPAD

A session that brings to stage four startups with the most innovative ideas to pitch in front of a panel of judges comprising angel investors, venture capital firms and equity crowdfunding operators.



### Venue: Hall A, Level 2

### INITIATIVE ROOM

Here's where experts as facilitators guide two groups of around 15 participants to dream up innovative possible solutions, within the sessions' last 20 minutes, for two issues related to the topic which is highlighted during the forum. The outcome may later be considered for actionable initiatives.

Initiative Groups:

- **Blockchain Technology** – How can digital currencies and blockchain technology be utilised for small business owners as well as be useful for them?

*Facilitator:* Farzam Ehsani, Blockchain Lead, Rand Merchant Bank (RMB), South Africa

- **Fintech as an Emerging Technology** – So, how should fintech move forward?

*Facilitator:* Andreas Hatzigeorgiou, Chief Economist, Stockholm Chamber of Commerce, Sweden



4.45pm –  
5.45pm



**Venue: Hall BC, Level 2**

### PANEL DISCUSSION

Fostering Entrepreneurship amongst Women

As we move deeper into the 21st century, gender equality in the marketplace becomes more pronounced. More important than ever, we need more tools and support structure to bring more women entrepreneurs into the mainstream fold, so that they are empowered to make their own life and economic decisions. What are these critical tools? What does a support structure for women entail?

#### Speakers

- Anu Chadha, Founder and Chief Executive Officer, 3A Clothing Company, India
- Camille R. Escudero, President, Business and Professional Women (BPW) Makati, Philippines
- Dr Soraya Ismail, Managing Director, Vitality Boost Sdn Bhd, Malaysia

*Moderator:*

- Dato' Dr Norraesah Mohamad, Chairman, WIEF Businesswomen Network and Chairman, My E.G. Services Berhad, Malaysia



**Venue: Hall D, Level 2**

### MASTERCLASS

Is the Internet of Things (IoT) Technology a Threat to Security or a Revolutionary Opportunity?

The IoT is the inter-networking of physical devices, buildings, household appliances which are embedded with technology that enables these objects to collect and exchange data, and also respond to their owners with a touch of a button or voice technology. This innovation greatly increases the mobility and connectivity of the things around us, making transactions and logistics faster than we can imagine, but it also poses a security threat. Does the opportunity outweigh the threat of this technology?

#### Speakers

- Professor Arif M. Ansari, Professor, Data Sciences and Operations Department, Marshall School of Business, USC, United States
- Todd Ashton, President, Ericsson Malaysia, Sri Lanka and Bangladesh



**Venue: Hall A, Level 2**

### INITIATIVE ROOM

Here's where experts as facilitators guide two groups of around 15 participants to dream up innovative possible solutions, within the sessions' last 20 minutes, for two issues related to the topic which is highlighted during the forum. The outcome may later be considered for actionable initiatives.

#### Innovation in Education

Quite a few innovators are already at work in educational institutions, schools and communities that helped transform lives of marginalised students through making education accessible. This promotes lifetime learning and can potentially help alleviate rural literacy among the underprivileged.

*Initiative Groups:*

- **Massive Open Online Courses (MOOCs)** – This alternative method to online learning offers free access to useful as well as educational courses. Despite its many benefits, it has also received extensive critique because it involves significant investment. So, how can those offering MOOCs counter the funding issue?

*Facilitator:* Marc Prensky, Founder and Executive Director, Global Future Education Foundation and Institute, United States

- **Accessibility of MOOCs** – The benefit of MOOCs is its accessibility. However, this may not be the case in rural areas, where MOOCs can be most useful. So, how can we ensure MOOCs accessibility in rural areas?

*Facilitator:* Andreas Schleicher, Director, Directorate of Education and Skills, Organisation for Economic Cooperation and Development (OECD), France

9am –  
6pm



**Venue: Exhibition Hall, Level 1**

#### EXHIBITION

Exhibition of sponsors, Business Exchange, SME vendors, MOCAfest Film Screening and MOCASouq for creative and design businesses.

9am –  
6pm



**Venue: Complementary Programme Rooms, Level 2**

#### COMPLEMENTARY PROGRAMMES

8pm –  
10pm



**Venue: Hall BC, Level 2**

#### MOCAfest Soundscape Concert

### DAY THREE | THURSDAY, 23rd November 2017

9am –  
10am



**Venue: Hall BC, Level 2**

#### SARAWAK FOCUS

Investment Opportunity in Sarawak Corridor of Renewable Energy (SCORE)

Sarawak Corridor of Renewable Energy (SCORE) is a game-changer for the Sarawak economy. The five growth nodes namely, Tanjung Manis, Mukah, Samalaju, Baram and Tunoh, offer various opportunities to be tapped not only by the big players of the heavy and energy-intensive industry, but also by the local industry players such as service providers. In this session, discover what else SCORE can offer to the investors.

- Opening Keynote Address by The Honourable Datuk Amar Awang Tengah Ali Hasan, Deputy Chief Minister, Minister of Industrial and Entrepreneur Development and Second Minister of Urban Development & Natural Resources Sarawak, Malaysia

#### Speakers:

- Tan Sri Datuk Amar Wilson Baya Dandot, Chief Executive Officer, Regional Corridor Development Authority (RECODA), Sarawak, Malaysia
- Datuk N. Rajendran, Deputy Chief Executive Officer, Malaysian Investment Development Authority (MIDA), Malaysia

#### Moderator:

- Brian W. Tang, Managing Director, Asia Capital Markets Institute (ACMI), Hong Kong

10am –  
10.15am



#### Coffee Break

10.15am –  
11am



**Venue: Hall BC, Level 2**

#### SARAWAK FOCUS

Sarawak State Initiatives on Digital Economy

Sarawak has embarked on the new strategy to transform its economy through digital economy and it's willing to invest substantially to be connected to the global economy. What are the benefits that Sarawak will gain out of developing a digital economy? What are the opportunities that Sarawak can offer to develop various initiatives on digital economy?

#### Speakers:

- Dr Sabariah Putit, Deputy State Secretary, Sarawak, Malaysia
- Jeffrey Lo, Distinguished Engineer and Chief Architect, Cisco Systems, Inc., United States
- Kamarul Bahrin Haron, Deputy Editor-in-Chief, Astro Awani, Malaysia (moderator)

## DAY THREE | THURSDAY, 23rd November 2017

11am –  
11.45am



**Venue: Hall BC, Level 2**

### **SARAWAK FOCUS**

Sarawak as a Premium Tourist Destination

Located strategically in Southeast Asia, on the island of Borneo, Sarawak's blessed with beautiful and scenic landscapes that offer various types of exhilarating and adventurous activities. With more than 27 ethnic groups that speak different languages and live harmoniously together, Sarawak's indeed unique. Capitalising on this uniqueness, the tourism development in Sarawak focuses on Culture, Adventure and Nature (CAN) products. Sarawak is also promoting Meeting, Incentive, Conference and Exhibition (MICE). In this session, discover opportunities Sarawak can offer.

- Opening Keynote Address by Datu Ik Pahon Anak Joyik, Permanent Secretary, Ministry of Tourism, Arts, Culture, Youth and Sports Sarawak, Malaysia

#### **Speakers:**

- Datu Ik Pahon Anak Joyik, Permanent Secretary, Ministry of Tourism, Arts, Culture, Youth and Sports Sarawak, Malaysia
- Dato' Seri Tengku Dr Zainal Adlin Tengku Mahamood, Chairman, The Sabah Parks Board of Trustees, Malaysia

#### *Moderator:*

- Lisa Oake, Chief Executive Officer, Oake Media, Singapore

11.45am –  
12.45pm



**Venue: Hall BC, Level 2**

### **PANEL DISCUSSION**

Blockchain Technology and Its Impact on International Trade

Blockchain technology is the next age of the internet. Today, we can exchange cross-border information such as email directly from sender to recipient. The world of tomorrow in the age of blockchain, people will be able to send anything of value. That includes money, titles, deeds, music, art, scientific discoveries, intellectual property and many more. It provides the strongest case yet for international trade, since blockchain has the potential of establishing a framework where supplier can deal safely and directly with the buyer. What impact does it have on global prices and most importantly our businesses in the future?

#### **Speakers**

- Alan Laubsch, Director, Natural Capital Markets, Lykke, Switzerland
- Armin Osmancevic, Co-founder and Chief Executive Officer, MyBazar, United Arab Emirates
- Farzam Ehsani, Blockchain Lead, Rand Merchant Bank (RMB), South Africa

#### *Moderator:*

- Daniel Sieberg, Author of 'The Digital Diet', United States

12.45pm –  
1.15pm



**Venue: Hall BC, Level 2**

### **Closing Session**

1.15pm –  
2.15pm



**Venue: Luncheon Hall, Level 1**

### **NETWORKING LUNCH**

9am –  
3pm



**Venue: Exhibition Hall, Level 1**

### **EXHIBITION**

Exhibition of sponsors, Business Exchange, SME vendors, and MOCASouq for creative and design businesses.



## CLOSING SESSION



The Closing Statement during the Closing Session of the 13th WIEF summarised the 3-day Forum at the Borneo Convention Centre Kuching in Sarawak. The Closing Statement was followed by a Special Address by the host and finally, the Chairman of WIEF Foundation delivered a heartfelt Vote of Thanks.



### Closing Statement By Secretary General Of WIEF Foundation

The 13th World Islamic Economic Forum (WIEF) with the theme, *Disruptive Change: Impact and Challenges* was held in Kuching on 21-23 November 2017.

The Forum was held against a backdrop of geopolitical turbulence, refugee crises, impact of populist policies, uncertain fate of multilateral agreements including on climate change and international trade as well as the advent of the 4th Industrial Revolution.

The Opening Session of the 13th WIEF was addressed by the Hon. Datuk Patinggi Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia and Patron of the WIEF Foundation, the Hon. Datuk Patinggi (Dr.) Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg, Chief Minister of Sarawak and the Hon. Tun Musa Hitam, Chairman of the WIEF Foundation.

The Prime Minister of Malaysia moderated the Special Addresses delivered by H.E. Dr Saad Eddine El Othmani, Head of Government of the Kingdom of Morocco, H.E. Djaffer Ahmed Said Hassani, Vice President of the Union of Comoros, H.E. Rustam Nurgaliyevich Minnikhanov, President of the Republic of Tatarstan of the Russian

Federation, H.E. Bambang Permadi Soemantri Brodjonegoro, Minister of National Development Planning and Special Representative of H.E. Joko Widodo, President of the Republic of Indonesia and H.E. Dr. Mohamed Jouini, Vice President of the Islamic Development Bank.

The Forum was also attended by 3,249 participants including 23 Ministers, State Ministers and Special Representatives from Malaysia, Indonesia, Philippines, Iran, Palestine, Morocco, Kazakhstan and Russia, leading corporate figures, businesswomen, young entrepreneurs, thought leaders, academia, representatives of the creative arts and the media from 77 countries.

A highlight of the Forum was the presentation by Steve Wozniak, Co-founder of Apple Inc.

The Forum discussed topics relating to impact and challenges of disruptive change on the global economy, mapping future businesses, reimagining an inclusive economic system, prospects of Fintech in Islamic finance, reconceptualising education and skills for the Fourth Industrial Revolution, fostering entrepreneurship amongst women and youth, SMEs, the Halal value chain, the Internet of Things and Blockchain Technology.

The Forum focused on promoting economic collaboration and business leadership through a variety of programmes including Panel Discussions, Masterclasses, Initiative Room sessions, Business Networking Breakfast, Awqaf Exchange @ WIEF, Business Exchange, Ideapad, LinkedUp, Special Complementary Programmes, Sponsors Programmes, Country Investment Programmes, WIEF Exhibition and Marketplace of Creative Arts (MOCAfest).

The Forum addressed global issues of concern including the following:

- Disruptive change caused by rapid technological development requires innovation and creativity by nation states to overcome the impact and challenges so as to ensure equitable economic prosperity.
- The serious economic implications arising from humanitarian and refugee-related crises, including those that affect the Rohingyas as well as refugees in other parts of the world that require concerted international interventions.
- The importance of preserving the interlinkages between digital economy and the green economy.

Notable recommendations arising from the various Sessions of the Forum included the following:

- i. To pursue digital transformation including state of the art technology to enhance efficiency and productivity in agriculture, manufacturing, financial services, education, skills development and training, infrastructure development and healthcare.
- ii. To promote an enabling environment for the development of Waqf and social finance as important components in the Islamic finance industry.
- iii. To foster the development of a halal ecosystem incorporating Halal food, Islamic finance, Halal travel, Modest fashion, Halal media and recreation, and Halal pharmaceuticals and cosmetics.
- iv. To enhance inter-governmental regional collaboration to promote the green economy, particularly green technology and wildlife conservation including species facing the threat of extinction.
- v. To ensure that disruptive change covering Artificial Intelligence and Robotics, Fintech, Blockchain, the Internet of Things, Big Data Computing and Autonomous or Driverless Vehicles, and Bitcoin operates within an appropriate regulatory framework.

A special Sarawak Focus programme covering Investment Opportunity in Sarawak Corridor of Renewable Energy, Sarawak State Initiatives on Digital Economy and Sarawak as a Premium Tourist Destination was also held during the Forum.

16 MoUs and Agreements relating to technology, telecommunications, halal industry, retail partnership, financial services and food industry amounting to USD2.43 billion were exchanged during the Forum. The Forum recorded its appreciation to the Hon. Datuk Patinggi Mohd Najib Tun Abdul Razak, Prime Minister of Malaysia and Patron of WIEF Foundation, the Hon. Datuk Patinggi (Dr) Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg, Chief Minister of Sarawak and both the Federal and State Government Agencies involved for hosting the 13th WIEF in Kuching, Sarawak, Malaysia and for the warm hospitality accorded to all participants.

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







### Special Address by Deputy Chief Minister of Sarawak

Deputy Chief Minister of Sarawak, Datuk Amar Haji Awang Tengah bin Ali Hassan, on behalf of the Sarawak Government, conveyed appreciation towards the Federal Government and World Islamic Economic Foundation, attending leaders and all those who were responsible for making the 13th WIEF a success in Kuching. 'Special thanks,' he said, 'to the esteemed local and international speakers and panellists who have [shared] their invaluable ideas, knowledge, experience and insight on the diverse topics and issues impacting the people globally due to disruptive change.'

He also took the opportunity to coax the international audience to take a closer look at Sarawak's wondrous flora and fauna after the Forum. Most of all, he assured that Sarawak government's efforts and initiatives to uplift the social economic wellbeing of their communities, should continue. 'We will continue to collaborate with any organisation or country to make the world a better place,' he concluded.

### Vote of Thanks by Chairman of WIEF Foundation

After a warm acknowledgement of job well done and thanks to the Sarawak Deputy Chief Minister for a smooth work relationship, Tun Musa Hitam, Chairman of WIEF Foundation reviewed at what a long way WIEF had come.

'I always like to quote the figure of how our first [WIEF] in Kuala Lumpur was attended by 400 business people only,' he said. While the 12th WIEF in Jakarta had 4,000 participants. 'It demonstrates how we developed ourselves, patiently, slowly without much fanfare, without much of a bang...don't start with a bang, if you start with a bang, you are bound to just drop without any sound at all. Nobody notices you,' he advised. 'Start modestly, build it up, don't be interested so much in the publicity of it, in the glamour of it but go [with] the substance.'



Kuching, he said, may be the smallest city that had ever hosted WIEF. 'But here is my punch line, the smallest city but, relatively, with the biggest success,' he added. 'Business does not and should not recognise borders at all. No boundaries. In other words, irrespective of what religion you are, where you are, what[ever] your political beliefs, get together, put them aside, talk business,' Tun Musa said.

Tun Musa also noted the quality of the participants of the 13th WIEF. He believed this Forum in Kuching was unprecedented in attracting the young. 'The young who seem to be enthusiastic, who listen, who ask questions, who have got confidence and demonstrate that we want to know. If we have a country, a world where the young forever want to have change, work hard for it, and build interconnectivity among themselves, we'd make it.'

He mentioned the launch of WIEF Alumni with around 8,500 from various WIEF and its initiatives. 'The [alumni] have connectivity amongst themselves and they get together, the camaraderie is great...we have really to thank ourselves for adopting such a positive attitude towards an organisation like us. I'd like really to humbly say that we feel we can contribute in our own way [and] I'd humbly like to thank you for what seems to be your continuing interest in us.'

# WHO MADE IT POSSIBLE



MyEG applauds WIEF's efforts in providing businesses with an avenue where new ideas are borne. Business opportunities and collaborations can be formed in different sectors including government and private sectors. WIEF provides an excellent platform to showcase what Islamic businesses have to offer to the world, and the common interests and shared objectives to achieve a common goal. MyEG is delighted to support WIEF in giving businesses and industries an opportunity for exposure, and provide the impetus for win-win business partnerships and exchange of new ideas.

Dato' Dr Norraesah Mohamad, Chairman, MyEG Services Berhad, Malaysia



Permodalan Nasional Berhad

PNB, as Malaysia's largest investment institution, plays an active role in the country's economic development and aims to position itself as a world-class institution. WIEF presents this opportunity to us because it is a global platform for industry leaders, academic experts and corporate managers to discuss issues as well as emerging trends in not only the Muslim business community but also globally. We found the 13th WIEF very informative and addresses current economic issues and challenges. What's more, the accommodating nature of the WIEF Secretariat when it came to our requests and enquiries, has made it a pleasant experience for us. This relationship has definitely been beneficial.















































Permodalan Nasional Berhad



CAHYA MATA SARAWAK

CMS decided to be a sponsor of WIEF because of their reputation as a proven platform to air current issues affecting the economy from an Islamic perspective through globally and locally renown speakers as well as moderators. Most importantly for us, it was being held in our home state of Sarawak and we always want to support major events such as this. It certainly raised our profile as a company and introduced our competencies to other countries. I would certainly recommend participation in future WIEFs. If I was asked to summarise WIEF in a phrase, it'll be 'a thought provoking melting pot of current ideas and trends'.

YDH Dato' Richard Alexander John Curtis, Non-Independent, Non-Executive Director, Cahya Mata Sarawak

Host	Organiser	Strategic Partner	Platinum Plus Sponsor	Platinum Sponsor	Gold Sponsors			
 State Government of Sarawak	 Government of Malaysia	 WIEF FOUNDATION	 UEM	 myeg www.myeg.com.my	 PNB Permodalan Nasional Berhad	 OBYU HOLDINGS	 CAHYA MATA SARAWAK	
Silver Sponsors				Supporting Organisation	Preferred Payment Partner			
 Sime Darby Developing Sustainable Futures	 UMLAND UNITED MALAYAN LAND BHD	 TakaFULmalaysia	 ISKANDAR INVESTMENT Sarawak Group		 mastercard			
Official Car Partner	Supporting Airline Partner							
 Auto Bavaria We Go The Distance	 AirAsia							
Media Partners								
 CNBC	 FT FINANCIAL TIMES	 THE EDGE MALAYSIA	 alkanz	 astro AWANI	 NEW STRAITS TIMES	 BH Berita Harian	 entrepreneur insight	
 International Investor	 Islamic Banker	 IsFin Emerging Markets Advisors	 IFN Islamic Finance news The World's Leading Islamic Finance News Provider	 MALAYSIAN BUSINESS	 ALL BUSINESS DATA Malaysian Reserve			
 OXFORD BUSINESS GROUP THE INSIDE EDGE	 OIC TODAY READERS OF TODAY LEADERS OF TOMORROW	 ساراك Salaam Global Islamic Economy Gateway	 SARAWAK SARAWAK STATE GROUP BERHAD	 smartinvestor	 thebusinessyear	 TV ALHIJRAH	 THE WORLD FOLIO .COM	
Local Partners								
 sarawak energy	 Naim FUELLING VALUE IN EVERY WAY	 PETRONAS	 SACOFA	 SAMLING	 Yayasan Sarawak			



## WIEF Foundation Initiatives Programmes & Activities





## Initiatives Report

# YEAR IN REVIEW



## WET: Working Visit

**Bangalore, Republic of India**  
**12 – 15 February 2017**

The WIEF working visit to Agastya International Foundation's aim was to educate the underprivileged through practical and creative scientific ways. The visit studies the potential of replicating such an idea to stimulate thinking among underprivileged communities.



## WET: Global Discourse Series

**Kuala Lumpur, Malaysia**  
**15 May 2017**

The 7th WIEF Global Discourse on artificial intelligence addressed AI's disruptive impact to the future of the world. Around 100 participants engaged with professors in the field to visualise the kind of robots and technology taking shape today.



## WET: WIEF-INCEIF Workshop on Financial Inclusion

**Phnom Penh, Kingdom of Cambodia**  
**24 – 25 July 2017**

11 experts, with INCEIF and WIEF Foundation worked together to promote and encourage the introduction of Islamic microfinance to the underprivileged communities in Cambodia. 80 participants comprising mostly local ministry officials, industry experts, academics, representatives from NGOs and the media attended.



## WIEF Roundtable Series

**Jakarta, Republic of Indonesia**  
**5 October 2017**

90 participants from five countries, representing the public and private sectors, NGOs, academics, researchers discussed the scaling-up of the global green economy, its investment drivers, and case studies of innovators. The interactive Roundtable involved speakers from Indonesia, Malaysia, Singapore, India, United Kingdom, Brunei, Switzerland, South Korea and Kenya.



## WBN: Online Marketing Workshop

**Conakry, Republic of Guinea**  
**2 - 6 April 2017**

During the 6th regional WIEF Online Marketing Workshop and through hands-on training, 45 participants from seven countries created 42 websites for their businesses ranging from beauty care, food, education, agriculture, apparel and clothing, confectionery and other sectors.



## WBN: Tea Talk

**Kuala Lumpur, Malaysia**  
**27 September 2017**

Datin Winnie Loo's expertise and recipe for business success attracted 30 local and foreign women entrepreneurs from six countries who were delighted to meet her in person and seize the opportunity to seek business advice.



## WBN Alumni Reunion

**Sarawak, Malaysia**  
**22 – 24 November 2017**

30 WBN alumni joined the exhilarating experience at Lundu District in Sarawak, Malaysia to explore collaborations and opportunities that Borneo had to offer with a focus on tourism and land development.



## WYN: Young Fellows 2017

**Melaka, Malaysia**  
**30 April – 6 May 2017**

24 participants from 13 countries learnt how to curate, plan, promote and run an event from A-Z in a matter of days with a focus on how heritage conservation can unlock business potential in an area or city.



## WYN: IdeaLab 2017

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

The boutique startup conference attracted 398 participants from 39 countries aimed at strengthening the ASEAN startup ecosystem. 10 out of 30 startups were selected for the final pitch out of which six evoked interest from investors.



## WYN: Alumni Reunion

**Sarawak, Malaysia**  
**23 – 24 November 2017**

39 WYN alumni members from 20 countries participated in the programme which provided an avenue to revive old ties and seek future collaborations among the alumni.



## WYN: MOCAfellows 2017

**Sarawak, Malaysia**  
**17 – 19 November 2017**

The pre-festival training and mentorship course ran for three days prior to the opening of MOCAfest to enable 12 artists' sustainable ideas and possible contributions to the creative arts industry.



**13<sup>th</sup>**  
**WIEF**

**Kuching, Sarawak**  
**21 – 23 November 2017**

Over 3,000 participants from over 70 countries attended the 13th WIEF which was aptly themed *Disruptive Change: Impact and Challenges*.



# WIEF YOUNG LEADERS NETWORK (WYN)



**WIEF Young Fellows**  
**30 April - 6 May 2017**  
**Melaka, Malaysia**

WIEF Young Fellows started in 2012 as a week-long leadership empowerment programme on a holistic leadership concept. It attracted 150 changemakers aged between 20 to 30 years old from over 50 countries, ranging from graduates, young entrepreneurs, junior professionals, young CEOs, community leaders, young creative artists and NGO workers.

The programme incorporates leadership and entrepreneurship skills, with an opportunity for real-time business experiences. It covers everything from finance, business management, social enterprise, sustainability, community living and philanthropy. Coupled with a strong moral compass, it embodies its philosophy of altruistic leadership under the tagline *Learn. Empower. Earn. Return.* WIEF Young Fellows was previously held in Kuala Lumpur, Durban, Manila, Cordoba, Singapore and Melaka.

WIEF Young Fellows 2017 was held in the historic city of Melaka, a UNESCO World Heritage Site carrying the theme Unlocking the Business of Heritage and Culture. The programme was designed to teach hands-on skills of curating, planning, promoting and running an event. 24 participants from 13 countries learnt how to organise an event from A-Z in a matter of days. It focused on heritage conservation and how the preservation of heritage and culture can unlock business potential in an area or city.



The Fellows were challenged to organise a real time, ticket-based heritage event for local participants and international visitors. The event which was created and organised by the Fellows was themed *Jom! To the Future - Bridging Cultures Today for Tomorrow* and was guided by an experienced facilitator. The Fellows were divided into three groups, where they prepared for their campaign through conceptualising, brainstorming, discussing and executing. The theme showed how embracing a mix of cultures helps in preserving heritage.

The event was officiated by the Chief Minister of Melaka, YAB Datuk Seri Ir. Idris Haron. Followed by a ThinkTalk session by WIEF Chairman, Tun Musa Hitam. Then, a fireside chat with Andrew Ching, CEO of E-Plus Global and director of the Melaka Art and Performance Festival. It ended with cultural performances by the Fellows themselves. Other highlights of the programme included the Fellows dinner with six CEOs, community leaders and innovators, a conversation with the Chief Minister of Melaka on issues faced in the city and a curated heritage-focused treasure hunt that exposed Fellows to the history of Melaka.

## QUOTES

“The mindset that I carried home was one of global connection. Before the programme, I was thinking only domestic. I think that going into the programme, I may have been too US-centric. But now I understand the value of potential of having a network of supporters, collaborators, funders and from all across the world. A network which WIEF has awarded me.”

Abbas Mohamed, Founder of GAMA, United States

“One of the most memorable moments I had in the programme was the selling of tickets with my co-fellow Mendela around tourist packed sites of Melaka. I realised how hard it was to sell our product, selling is not always to get money from customers but to really develop a sense of ownership of the product. It was also about how you influence other people for what you believe is beneficial for them, as customers, and you as owner of the product. That moment was exciting and exhausting at the same time.”

Monalisa Adam, Convener for Women and Children's Committee, Young Moro Professionals Network (YMPN)

### OVERVIEW

The WIEF Young Leaders Network (WYN) serves as a global youth network platform for young leaders and changemakers to connect and collaborate for business opportunities as well as social projects for the common good. It consists of 8,650 members from every continent across the globe.

WYN organises flagship programmes such as WIEF IdeaLab, a boutique startup networking conference; WIEF Young Fellows programme, which is a leadership programme that nurtures top class leaders with a strong moral compass; Marketplace of Creative Arts festival (MOCAfest), which is a creative arts initiative to help empower creative talents across the globe and MOCAfellows, a creative arts residency for emerging artists. In 2017, WYN successfully managed five programmes including the WYN Alumni Reunion.

## WIEF IDEALAB 2017

WIEF IdeaLab is a boutique startup conference for some of the best startups around ASEAN and beyond. Global investors comprising angels and venture capital investors from around the world gather together for industry networking and joint venture collaborations. This unique 2-day boutique conference aims at strengthening the ASEAN startup ecosystem. It has attracted over 1,000 participants from over 50 countries since 2015. The programme features include the Ideation stage, networking pods, IdeaClinic, IdeaPad and the startup ecosystem fair.

On 2-3 August 2017, WIEF IdeaLab was held at Parkroyal Hotel, Kuala Lumpur and was attended by 398 participants from 39 countries. Participants comprised investors, startups, corporates, speaker, students and media representatives. The 2017 edition had two additional features which were the Startup War Stories, where startups who failed then became successful shared their stories and anecdotes, and the Opportunity Marketplace where companies with a demand for an industry solution were willing to invest in it.

A cash prize of RM1,000 was put up for an elevator pitch and was won by Fiona Kirubi from Kenya, for her startup Piga Duty, an online platform to match home owners to home service providers. 10 out of 30 startups were selected for the final pitch and six startups evoked interest from investors who were present as judges. The six startups were:

- ZapZapMath, an educational math game for kids.
- Glueck, a development solution that transformed human computer interaction.
- BolehCompare, a financial and price comparison site.
- MoneyBay, a fintech company offering innovative solutions to money exchange.
- Moovby, a platform that connected people who needed a car with people who want to make money with their underutilised cars.
- CheQQme, an action-based (call-to-action) mobile marketing platform for merchants to have more interesting campaigns for their customers and fans which could meet their favourite lifestyle need geographically.



2-3 August 2017  
Kuala Lumpur, Malaysia





## QUOTES

“Malaysia has a very vibrant startup ecosystem, there's a lot of support not only from the startup scene but also from the government, and most importantly there's a track record of startups being very successful.”

Song Eu Jin, CEO of Staydilly

“Our mission is to make math learning engaging and fun for kids because we've discovered there's such a fear and anxiety when it comes to math learning.”

Henry Chui, CEO of ZapZapMath

“We believe the Islamic market is poised to grow, and technology [through ALAMI Corp], might be the best way to crack the market open.”

Dima Djani, CEO of ALAMI Corporation

“CheQQme is a gamified global marketing platform that brings online users to the offline world. We are targeting retailers to attract online traffic to offline traffic.”

WeiChee Lee, Founder of CheQQme

# MOCA FELLOWS

MOCAfellows is a pre-festival programme for MOCAfest. It is an in-depth training and mentorship course that aims to enable artists' sustainable ideas and possible contributions to the creative arts industry.

The 2017 MOCAfellows programme, themed *Disrupting the Arts Enterprises* in the 21st Century, was held before the 13th WIEF, at Permai Resort Kuching. It was attended by 12 artists from three countries, who had an intense and exciting 3-day learning experience about businesses as art entrepreneurs.

Participants experienced every angle of the arts industry, from creative to management of their arts business. The training equipped participants with the following principal lessons that were applicable anywhere:

- How to create a feasible business plan for their arts company.
- How to create a successful pitch with practical exercises.
- Investor Performance Presentation techniques using their body and voice.
- How to use digital and social media to promote their arts business and build consumer market.
- How to create online videos to tell stories about their brand, how it can market and build their audience.

17-19 November 2017  
Sarawak, Malaysia

## QUOTES



MOCAfellows is unlike any other arts entrepreneurship programme. The intense practical five-day programme in the middle of the jungle in Borneo led to an immediate bond being forged amongst the Fellows. The international artists' varied backgrounds comprising visual arts, fashion, photography, calligraffiti, film, dance, performance art, graphic design, curation, poetry and producing, allowed the Fellows to learn from one another through their collective shared experiences.

The Fellows' notion of how to create a sustainable and marketable arts business in a modern era was challenged by the highly respected trainers and they walked away with immediate practical skills to apply to their work and business.

MOCAfellows is more relevant than ever: the arts industry of the 21st century has been disrupted with digital platforms allowing greater audiences' access to artistic content. This has created many new opportunities for artists to reach out, build audiences and monetise.

This disruption for any artist or manager entering the exciting world of the arts makes sure they stick to a set of principles and a planned sequence of actions to ultimately secure memorable experiences for audiences, create sustainable platforms for artists and significant returns for investors.'

Zalfian Fuzi, MOCAfellows Programme Leader and Trainer, Malaysia



# MOCAfest 2017

The Marketplace of Creative Arts (MOCAfest) is a global platform to celebrate arts and culture of the contemporary expressions from the Muslim worlds. The programme was inaugurated in Kuala Lumpur in 2010. It has grown to become a global festival that synergised both established and emerging talents worldwide. MOCAfest has hosted hundreds of artists from over 20 countries that went beyond international showcase, and included training programmes and dialogues around the creative arts industry.



In 2017, MOCAfest took place on 21-23 November in conjunction with 13th WIEF. Home to the arts and business of arts, MOCAfest 2017 offered opportunities to network and showcase through all day film screenings, visual art exhibitions, performing arts that included music, dance as well as creative collaborations. A total of 45 artists from 11 countries, comprising visual and fine artists, calligraphers, photographers, fashion designers, ceramic and graffiti, street art, and performing artists, were presented at the 2017 edition in Kuching, Sarawak.

Its very own MOCASouq bazaar was also an exclusive part of the 13th WIEF. It featured unique handmade crafts by selected artisans from all over the world, which reflected their heritage and culture. The highlight was the MOCAfest Soundscape Concert, an evening performance with collaborations and impromptu fusion work by artists. It created a disruptive showcase through musical performances, live art, as well as video interactions which was well received by the audience and aspiring artists.

21-23 November 2017  
Sarawak, Malaysia

## QUOTES

“

It's the greatest event I've ever seen. I will never forget the harmony of the people there and the strong commitment that people had to work hard for the future, especially the disruptive change debate which for me meant a lot. I have created good contacts with people which I hope to collaborate with in the near future. Organising such an event, where you bring together different kinds of people, different thinkers and business people from all parts of the globe to speak together and share their experience, I think is a great contribution and sustainable not just to those who were part of it, but to all the other nations. We need these kinds of events more often to involve as many nations as we can. [Through] this we can make the world more beautiful.'

Sead Kazanxhiu, Visual Artist, Albania

“

If I could change one thing in the world, I'd change how people perceive art in general as something unneeded or unimportant. It's actually pretty important in our daily lives, everything from architecture to music therapy to how we describe things through visuals. It's not just science, or just art. It's a collaboration of both that makes it a perfect balance.'

Nisa Addina, Violinist, Sarawak

“

In five years, we would like to open up an academy or an organisation to house arts practitioners, especially local acts. With our extending networks, we will probably be able to contribute more, by providing platforms or recommendations to other festivals.'

Nading Rhapsody, Borneo Ethnic Music Band



## WYN Alumni Reunion

A WYN alumni reunion was held at Permai Resort in Kuching. The programme was designed to revive WYN alumni groups from its various initiatives such as Young Fellows, MOCAfellows, MOCAfest and Idealab. 39 WYN alumni members from 20 countries participated in the programme which encouraged the renewing of old ties, and also provided an avenue for them to get to know alumni from different initiatives. It covered networking, sharing and capacity building sessions that further helped participants with their business ideas as well as encouraged future collaborations among the alumni.



23-24 November 2017  
Kuching, Sarawak

## QUOTES



As a participant of WYN 2014 in Manila, I was super happy to be invited to the Alumni Reunion – I knew it was going to be awesome. Sometimes in our daily life routine we tend to lack an overview of the world we live in. I loved how diverse the backgrounds of the reunion participants were, who came from all over the globe to explore, build connections and share ideas and thoughts in Kuching. That's why for me the most touching moments were our spontaneous trip to fairy caves and the poetry jam evening session at the beach. These memories still make my Russian winter a bit warmer.'

Natavan Sadygova, Senior Consultant of EY, Russia



The reunion was a wonderful experience. It was joyful to network with the young fellows from different batches. The programmes that were laid out were fun and memorable; especially the brainstorming sessions and poetry performances on the beach. I look forward to future engagements with the young fellows in the future to bring about a positive change in the world together.'

Hamam Radwan, Green Finance Associate, Palestine



It widened my thoughts, extended my network and made me a better individual to contribute to the collective.'

Ashraful Mobin, Executive Director,  
iFintell Business Intelligence Sdn Bhd, Bangladesh

# WIEF BUSINESSWOMEN NETWORK (WBN)



## 6th Regional WIEF Online Marketing Workshop

2 - 6 April 2017

Conakry, Republic of Guinea

Since 2012, WIEF's Online Marketing Workshop has reached out to women entrepreneurs from Bangladesh, Cambodia, Cameroon, Indonesia, Iran, Kenya, Jordan, Pakistan, Lebanon, Malaysia, Sudan, Tunisia, Uganda, Yemen, Guinea, Brunei, Sri Lanka, Thailand, Egypt, Palestine and more. In 2018, WBN plans to organise the WIEF Regional Online Marketing in the Middle East, as the region has untapped potential for the growth of women entrepreneurs to enhance their business via digital marketing.

Organised by WBN, the 6th Regional WIEF Online Marketing Workshop was hosted by the Agency for the Promotion of Private Investments (APIP-Guinea) and was also co-organised by the Islamic Centre for Development of Trade (CIDC). It was attended by 45 participants from Benin, Cote d'Ivoire, Morocco, Senegal, Mauritania, Burkina Faso and Guinea.

The five-day workshop held at CAPME Conference Centre saw a diverse group of businesses ranging from beauty care, food, education, agriculture, apparel and clothing, confectionery and other sectors. Through hands-on training, 42 websites were successfully developed and published online. The best three websites were selected based on their creativity, design and functionality. The first prize went to Ly N'Deye Madeleine SY from Guinea, the second prize winner was Marietou Diouf from Senegal and the third prize went to Esse Akissi Julie from Cote d'Ivoire.

## OVERVIEW

Since 2010, WBN has organised workshops and programmes to empower women in the economic field. It enables fledgling businesswomen to make positive economic contributions by providing access to resources and networking opportunities. Its initiatives included WIEF Women Entrepreneurs Workshop, WIEF Online Marketing Workshop, WIEF Women Entrepreneurial Retreat, WBN Tea Talk, as well as the WIEF Businesswomen Forum which was held in the Republic of Korea in 2016.

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 over 500 women from more than 40 countries through the programmes.

WBN's collaborations included International organisations such as the Islamic Centre for Development Trade (ICDT), Agadir Technical Unit, Jordan, Indonesian Businesswomen Association, East Java Chamber of Commerce and Industry, Indonesia and APIP-Guinea. There were collaborations with local organisations such as SME Corporation Malaysia, NAM Institute for the Empowerment of Women (NIEW), Coca Cola, UiTM and Department of Women Development Malaysia.

## QUOTES

“This is a great initiative, not only did we learn but we shared with colleagues from other countries about cultures and professionalism. Thank you very much and continue your good work.”

Fatoumata Yarie Cisse, Guinea



“We wish to have more workshops with more modules for artisans.”

Esse Akissi Julie, Côte d'Ivoire



“If you could have these workshops more often, it would be great.”

Diallo, Guinea

**5-day event**

**45 participants** 

**from 7 countries** 

**42 websites developed** 

**3 websites were winners**

## WBN AT A GLANCE







**27 September 2017**  
**Kuala Lumpur, Malaysia**

Over the years, the WBN Tea Talk has offered exclusive networking opportunities for women to gain first-hand knowledge on business strategies, skills and management. Women got a chance to meet acclaimed personalities from the business community who shared their experiences and success stories. These stories sparked inspiration and helped women entrepreneurs to move forward in their entrepreneurial journeys.

The WBN Tea Talk 2017 was themed *Recipe for Business Success* with guest speaker Datin Winnie Loo, a well-known hair stylist, founder and chief creative director of A Cut Above Group of salons and Academy. It brought together 30 local and foreign women entrepreneurs from six countries who were delighted to meet Winnie in person, an icon in the Malaysian

hairstylist industry. They seized the opportunity to ask questions and seek business advice from her.

At the event, Winnie advised women entrepreneurs to dare to dream. She reminded that a dream alone is not enough and it had to be turned into a reality. Winnie shared her insights and her experience in building her business. Her biggest achievements were that she managed to train hundreds of hairstylists through her Academy. She believed the key to gain customers' loyalty was to provide services with passion and treat them equally regardless of their status.

The Tea Talk has proven to be a very effective platform for women entrepreneurs to connect and inspire each other with their stories in an intimate and relaxing atmosphere. It has received positive feedback from participants requesting for this programme to continue every year.

## QUOTES



“It was great to meet other ladies who are passionate about what they do. It was an opportunity to talk about our businesses, challenges and I felt huge support from all of them.”

Katarina Antusova distributor of Cellise, Slovakia



“It was a very beautiful programme, everything in it was amazing like the setting and organisation of it, as well as the great chance it provided to network and meet with business women from various backgrounds. Even the presentation which started by giving an insight into the humble beginnings of a successful women’s business journey. It was a great day that made me very happy. I will never forget this day.”

Muna Ibrahim, nursery owner, Sudan



“It’s amazing what common goals can do to a group of people. I’ve broadened my business and private networks with individuals who support and push me to aspire even more. It was very inspiring meeting all those wonderful, bold women and exchanging experiences with them.”

Nesiba Smajic, owner of UniQbylda, Bosnia and Herzegovina

## WBN Alumni



22 - 24 November 2017  
Sarawak, Malaysia

The third WBN alumni meeting was held on 22 November 2017 in conjunction with the 13th WIEF Forum. This was followed by the WBN alumni activities after the Forum. The meeting and activities not only provided a platform for networking but also witnessed the great camaraderie among the membership and the new attendees. 60 participants attended the meeting at the Borneo Convention Centre, and 30 participants joined the WBN Alumni Post Forum Activities from 23 to 24 November 2017 held in the Lundu District in Sarawak, Malaysia.

The WBN alumni activities aim to increase the business networking among the WBN alumni. 2017 edition explored collaborations and harnessed the opportunities that Borneo had to offer with a focus on tourism and land development. It also instilled strong corporate social responsibility (CSR) among WBN business entities through community engagement at the grassroots level.

The women visited the villages of Bajo, Pandan, Belungi and Pugu. They also went to a pepper farm visit and to a kelulut honey farm to observe how the business is run. The Pusat Internet 1 Malaysia, an Internet community centre that held activities to help the development of the community, was also a stopping point for their learning activities. Other visits included the Darul Taqwa Mosque and Gunung Gading National Park's blooming Rafflesia plant.

## QUOTES

“

The alumni retreat was a wonderful experience. The exciting line-up of WBN alumni activities really helped us feel comfortable in sharing our personal business stories. We also networked and learnt more about the business potential in many sectors. One of my most memorable moments was visiting the honey farm. I hope more programmes like this one continue to help business women in supporting each other.’

Zariyah Ibrahim, WIEF Alumni, Sudan

“

It is a very tough job to communicate and bring people of all ages and cultures under one roof. But I have to admit, the event was a blooming success as many of us, like me, got to stretch our wings and grow our network internationally. The Lundu experience for me was breathtaking and has inspired me to work exceptionally hard and move forward. Staying at the beautiful Lundu beach resort was very relaxing and the bus trip was very enjoyable. I look forward to joining the next event and can't wait to learn more in order to grow more.’

Fatema Sarwar Rashid, WIEF Alumni, Bangladesh





**Working Visit to Agastya International Foundation  
12 – 15 February 2017  
Bangalore, India**

WET organised a working visit to the Agastya International Foundation in Bangalore. The aim of the visit was to learn and explore the possibility of replicating Agastya's programmes to help transform and stimulate the thinking of underprivileged children and teachers elsewhere in the world, particularly, in underprivileged communities.

The Agastya International Foundation, a Bangalore-based non-profit educational trust, seeks to transform and stimulate the thinking of underprivileged children and government school teachers by bringing innovative science education to the doorstep of schools across India. The 172-acre creativity campus in Gudivanka Village in Andhra Pradesh, is the only innovation hub in rural India. It accepts students from government schools located within 40 km radius from its premises and provides several hands-on learning centres and labs for science, maths, ecology, astronomy, media and art, among others.

Agastya's programmes consists of over 144 Mobile Labs, 63 Science Centers, 59 TechLabikes and 282 night village school centres which has benefitted over 8 million children and 200,000 teachers from vulnerable and economically underprivileged communities in 18 states in India.

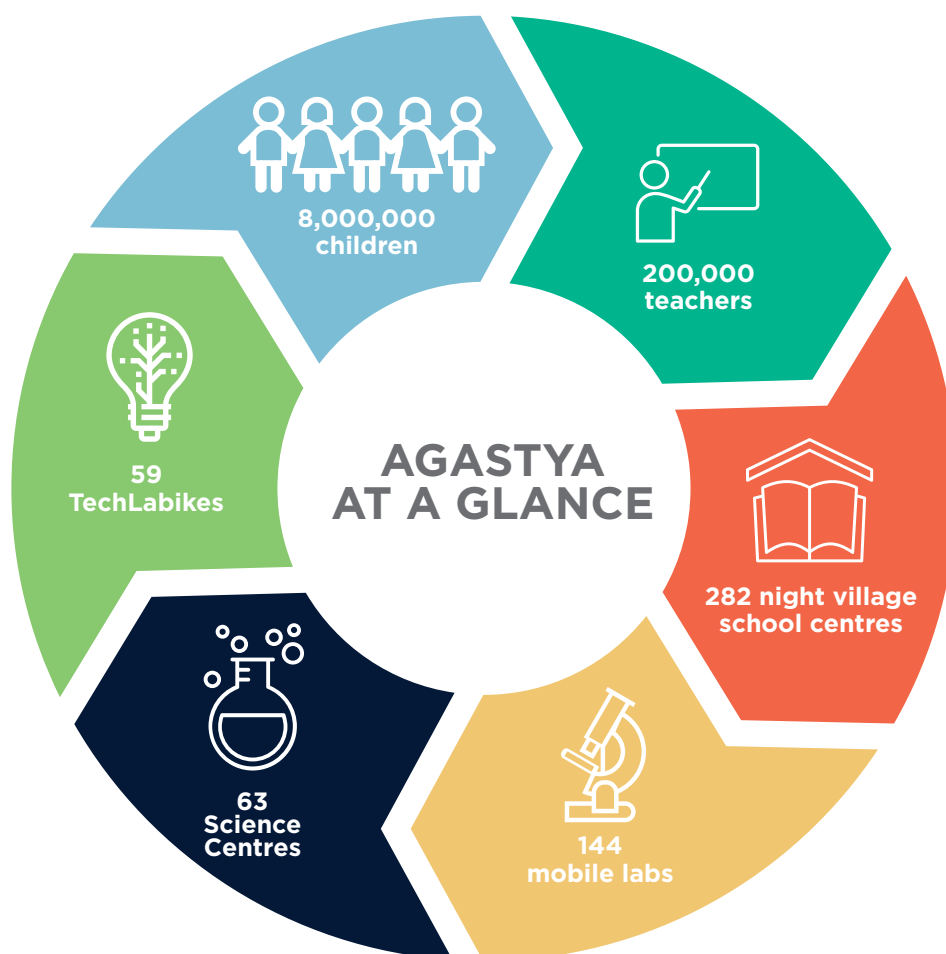
Agastya also runs programmes to develop the skills of children and teachers alike, such as, the Young Instructor Leaders and Operation Vasantha, where local school and college students were trained to teach and inspire underprivileged children in their villages. Their workshops also help government school teachers supplement their understanding of concepts in physics, chemistry, maths and biology. Instructors are fully involved in developing and updating prototypes of models, low-cost scientific kits and various learning modules integral to all programmes.

## OVERVIEW

Education is key to progress for communities and societies. WET was launched in 2006 at the 2nd WIEF in Islamabad, Pakistan. Its goal is to garner support and resources from the Muslim world to provide educational 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@Exchange, WIEF Young Graduates Entrepreneurship Workshop, Workshop on Financial Inclusion and WIEF Social Entrepreneurship Challenge. The Working Visit to Agastya International Foundation led to the proposed plan to organise the WIEF Educational Innovation Conference in 2018, with the support of the organisations that took part in the visit.

## WIEF EDUCATION TRUST (WET)



## QUOTES



If we're going to make a difference, we've got to go where the need is the most.'

Ramji Raghavan, Founder and Chairman, Agastya International Foundation



Creativity may be a luxury for the rich, but it's absolutely essential for the poor.'

Ramji Raghavan, Founder and Chairman, Agastya International Foundation



The mission of our Foundation really should be to disseminate the spirit of "Aah", "Ah-ha" and "Haha" and if we did that at a scale, and very effectively we would bring about the transformation ground-up.'

Ramji Raghavan, Founder and Chairman, Agastya International Foundation

## WIEF-INCEIF Workshop on Financial Inclusion

The WIEF Foundation, together with INCEIF, organised the Workshop on Financial Inclusion in Cambodia. The programme was designed to promote and encourage Islamic microfinance to the underprivileged communities. 11 experts in the fields of education and Islamic microfinance took part in the programme. It introduced the concept and benefits of Islamic microfinance to the Cambodian's finance regulators, academia and representative of relevant organisations as well as institutions.

The workshop was officiated by the Deputy Director General of the Financial Industry of Cambodia, who represented the Senior Minister of Economy and Finance of Cambodia. It was attended by close to 80 participants comprising mostly local government officials, industry experts, academics, representatives from NGOs and the media.

### Speakers:

- i. Dr Bello Lawal Danbatta, Director, Centre of Consulting & Executive Programmes, International Center for Education in Islamic Finance (INCEIF)
- ii. Dr Bun Mony, Consultant, Cambodia Microfinance Association and Chairman of the Board, Vithey Microfinance Plc., Cambodia
- iii. Mehmet Fehmi Eken, Islamic Finance Specialist, Islamic Research and Training Institute, Islamic Development Bank Group
- iv. Dr Mohammad Ayub Miah, Chief Executive Officer, Center for Zakat Management, Bangladesh
- v. Prof. Datuk Dr Syed Othman Alhabshi, Deputy President Academic, International Center for Education in Islamic Finance (INCEIF)
- vi. Syed Hassan Alsagoff, Senior Micro & Rural Finance Specialist, Islamic Development Bank
- vii. Tan Sri Dr Wan Mohd Zahid Mohd Noordin, Chairman, WIEF Education Trust, WIEF Foundation
- viii. Dr Muhammad Amjad Saqib, Akhuwat Foundation, Pakistan
- ix. Dr Jamil Abbas, Head of Strategic Alliance, PBMT Ventura, Indonesia
- x. Dr Mohammad Ayub Miah, Chief Executive Officer, Center for Zakat Management, Bangladesh
- xi. Dr Raghda Mohamed Mamdouh ElEbrashy Mohamed Basim ElEbrashy, Assistant Professor of Strategic Management, German University in Cairo, and Founder & Chairperson, Association for Sustainable Development, Egypt



24-25 July 2017  
Phnom Penh, Kingdom of Cambodia

## QUOTES

“One common factor that determine the popularity of Islamic microfinance products is the presence of the un-bankable with common need for poverty alleviation in that society.”

Dr Bello Lawal Danbatta, Director, Centre of Consulting & Executive Programmes, International Center for Education in Islamic Finance (INCEIF), Malaysia

“We currently adopt two modes of Islamic micro-finance at Alashanek ya Balady Association. The first one is Murabaha (cost-plus deferred sale), and this contract is usually used with farmers, fishermen, manufacturers and those beneficiaries that need to purchase tools or equipment. The second mode is the istesna'a contract which we mainly follow with small and micro manufacturers.”

Dr Raghda Mohamed Mamdouh ElEbrashy Mohamed Basim ElEbrashy, Assistant Professor of Strategic Management, German University in Cairo, and Founder & Chairperson, Association for Sustainable Development, Egypt

“Islamic microfinance is certainly playing an important role in improving the reputation of Islamic finance since it generates significant social impact which is hoped and expected by the stakeholders of Islamic finance. In Indonesia alone, there are more than 4,000 Islamic microfinance institutions, most of which are Baitul Maal wat Tamwil (BMTs), the most popular type of Islamic microfinance institutions in Indonesia. These institutions are currently serving no less than 3.7 million customers.”

Dr Jamil Abbas, Head of Strategic Alliance, PBMT Ventura, Indonesia



## 7th WIEF Global Discourse on Artificial Intelligence and the Future



15 May 2017  
Kuala Lumpur, Malaysia

WET organised the 7th WIEF Global Discourse themed, *Artificial Intelligence and the Future*, at the Kuala Lumpur Convention Centre on 15 May 2017. It showcased AI's role in bringing the massive shifts in how people perceived and interacted with technology and machines. This attracted around 100 participants to engage in discussion with the professors at the event. Others who could not attend had the chance to partake in the discussion through the live webcast.

Participants comprised scientists, academicians, researchers, professionals, industrialists, corporate representatives and students. The event also provided an opportunity for the attendees to discuss the potential of artificial intelligence in the various aspects of its application and explore possible areas of collaboration.

### Speakers:

- Professor Zyed Zalila, President and CEO, R&D Director, Intellitech and Professor of Fuzzy Mathematics and Artificial Intelligence, UTC Sorbonne University, France
- Professor Nadia Magnenat Thalmann, Director, Institute for Media Innovation, School of Computer Science and Engineering, College of Engineering, Nanyang Technological University, Singapore
- Professor Anton Nijholt, Computer Scientist, University of Twente, Netherlands

## QUOTES

“ AI will become a must in our lives. Can we imagine a moment of life without a smartphone with a tactile interface, when this tool did not exist even a decade ago?”

Professor Zyed Zalila, President, CEO, Founder and Research & Development Director, Intellitech, France

“ Nadine can be very useful in the future to become an educator everywhere.”

Professor Nadia Magnenat Thalmann, Director at Institute for Media Innovation School of Computer Science and Engineering, Nanyang Technological University, Singapore

“ AI methods will be more and more used and be more efficient all the time. There will be hardly a new method developed without using the AI algorithms and deep learning.”

Professor Nadia Magnenat Thalmann, Director at Institute for Media Innovation School of Computer Science and Engineering, Nanyang Technological University, Singapore

“ AI is part of science and technology and there is interest in AI research because its results can be employed in existing or new applications that increase efficiency in professional environments, add to safety in public and domestic environments and can be used to make such environments more liveable and more human-friendly.”

Professor Dr Anton Nijholt, Computer Scientist at University of Twente, Netherlands and Global Research Fellow at Imagineering Institute, Johor, Malaysia



**Roundtable**  
**5 October 2017**  
**Jakarta, Republic of Indonesia**

The WIEF Roundtable which was held at Le Meridien Hotel in Jakarta, Indonesia, on 5 October 2017, addressed issues on green economy. It was attended by around 90 participants from five countries, representing the public and private sectors, NGOs, academics, researchers including 24 media titles that covered the event.

It was officiated by WIEF Foundation's Chairman, Tun Musa Hitam and Dr Agus Justianto, Senior Advisor to H.E. Dr Ir. Siti Nurbaya Bakar, Minister of Environment and Forestry, who delivered a special address on behalf of the Minister.

The Roundtable of experts discussed the scaling-up the global green economy, it's investment drivers, and case studies of innovators. The interactive Roundtable involved Speakers from Indonesia, Malaysia, Singapore, India, United Kingdom, Brunei, Switzerland, South Korea and Kenya.

**Speakers:**

- i. Prof Dr Armida Salsiah Alisjahbana, Director, Center for Sustainable Development Goals Studies, Universitas Padjadjaran, Indonesia
- ii. Thomas Maddox, Senior Technical Advisor, Fauna & Flora International, United Kingdom
- iii. Mahmud Hj Yussof, Former Chief Executive Officer, Brunei Heart of Borneo Centre, Brunei Darussalam
- iv. Dr Adnan Hezri, Fellow, Academy of Sciences, Malaysia
- v. Dr Andrea Bassi, Founder and Chief Executive Officer of KnowlEdge Srl, Switzerland
- vi. Pranab J Baruah, Principal Specialist, Office of Thought Leadership, Global Green Growth Institute (GGGI) India
- vii. Wilson Teng, Executive Chairman, IPV LED Lichttechnik, Singapore
- viii. Syed Ahmad Syed Mustafa, Chief Executive Officer, GreenTech Catalyst Sdn Bhd, Malaysia
- ix. Cheng Tianyin, Director, Strategy & ESG Indices, S&P Dow Jones Indices, Singapore
- x. Anissa Roberts, Director of Strategic Finance, SunCulture, Kenya
- xi. Tanri Abeng, President Commissioner, PT Pertamina and Former Minister of State-Owned Enterprises, Indonesia

## QUOTES



It's therefore relevant and highly important for Southeast Asian countries to embrace and realise SDGs targets. SDGs are as much a global commitment as well as a national commitment. It's also to the benefit of each country concerned including Southeast Asian countries to consistently and systematically implement SDGs into their national development agenda and priorities.'

Armida Salsiah Alisjahbana, Director, Center for Sustainable Development Goals Studies, Universitas Padjadjaran, Indonesia



There's enough evidence to say that Malaysia is no longer a resource-rich country that it once was. Reversing further environmental degradation requires nothing short of institutional change. A whole-of-society challenge like sustainability requires a whole-of-government approach to governance.'

Dr Adnan Hezri, Fellow, Academy of Sciences, Malaysia



Climate risks are a material concern for long-term investors and ensuring that these risks are properly assessed is important. Assets can be exposed to physical risks from the direct impacts of climate change, regulatory risk in carbon-intensive industries, competitive risks as companies prove to be more or less proactive in addressing climate change, as well as reputational and litigation risks.'

Cheng Tianyin, Director, Strategy & ESG Indices, S&P Dow Jones Indices, Singapore



### OVERVIEW

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 business and investments.

Its programme includes discussions with industry experts on topical issues in Muslim economies. The WIEF Foundation had organised Roundtables in many cities including Istanbul, Moscow, Johannesburg, Dhaka, Madinah, London, Gangwon, Córdoba, Tokyo and Phnom Penh. In 2017, it was held in Jakarta.



# Courtesy Calls

---

Throughout the year, WIEF has made courtesy visits to six countries. Opportunities and collaborations were discussed, as part of vital steps to enhance ties between economies.

## **Head of States and Dignitaries met in 2017:**

The Hon. Pravind Kumar Jugnauth, Prime Minister, Republic of Mauritius

H.E. Danny Faure, President, Republic of Seychelles

H.E. Azali Assoumani, President, Union of Comoros

H.E. Dr Saad Eddine El Othmani, Head of Government, Kingdom of Morocco

H.E. Rodrigo Duterte, President, Republic of the Philippines

H.E. Dr Bandar Mohammed Hamzah Hajjar, President, Islamic Development Bank

H.E. Dr Yousef bin Ahmad Al-Othaimeen, Secretary General, Organisation of Islamic Cooperation

---

## **1/2017 WIEF International Advisory Panel (IAP) Meeting**

---

**11-12 April, 2017**

**Victoria, Republic of Seychelles**

The WIEF International Advisory Panel (IAP) Meeting was held in the Eden Bleu Hotel, Seychelles on 11-12 April, 2017.

The aim of the IAP Meeting was to discuss the way forward for the WIEF Foundation as well as its programmes and activities.

IAP Members had the opportunity to be briefed on the investment opportunities in the island state of Seychelles.

This was followed by a visit to Pangai Beach and a 2-hour cruise to Sainte Anne Marina Park.

Members were also invited to an evening cocktail hosted by H.E. Vincent Meriton, Vice President of the Republic of Seychelles.

The function was attended by several cabinet ministers and other relevant dignitaries.

## **2/2017 WIEF International Advisory Panel (IAP) Meeting**

---

**20 November 2017**

**Sarawak, Malaysia**

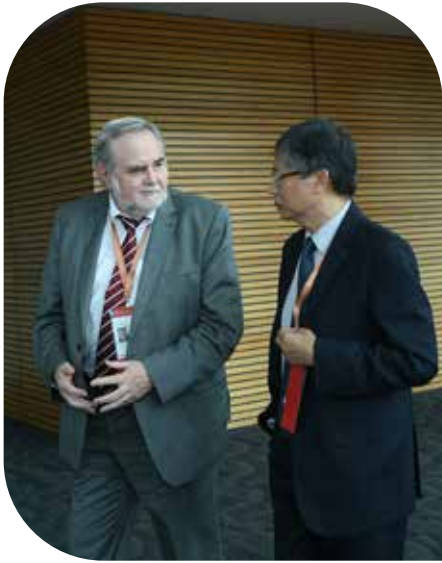
The 2/2017 WIEF IAP Meeting was held prior to the 13th WIEF at the Borneo Convention Centre Kuching, Sarawak on 20 November 2017 during which members were briefed on activities of the WIEF Foundation in the second half of 2017. The IAP Members also continued discussion on the strategic direction in respect of the WIEF programmes and activities.

After the Meeting, the Members called on the Right Honourable Datuk Patinggi (Dr) Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg, Chief Minister of Sarawak at his office. The IAP Members also attended the Welcoming Dinner hosted by the Chief Minister which was held at the Pullman Hotel, Kuching.

The IAP Members attended a Luncheon Meeting on 22 November with several dignitaries that included; H.E. Djaffar Ahmed Said Hassani, Vice President of Comoros and H.E. Sergey Levin, Deputy Minister of Agriculture of the Russian Federation. The Luncheon Meeting was hosted by the Honourable Tun Musa Hitam, Chairman of the WIEF Foundation.

As Members of the WIEF International Advisory Panel, they hosted and facilitated the Business Networking Breakfast sessions which was aimed at encouraging informal discussions amongst like-minded individuals in the areas of Islamic finance, halal, innovative technologies, infrastructure and SMEs. The IAP Members also contributed to the drafting of the Kuching Statement of the 13th WIEF.

## IAP MEMBERS



WIEF FOUNDATION

## PATRON, FOUNDER PATRON & HONORARY FELLOW

### PATRON



**Dato' Sri Mohd Najib Tun Abdul Razak**  
Patron of WIEF Foundation  
*Prime Minister of Malaysia*

### FOUNDER PATRON



**Tun Abdullah Ahmad Badawi**  
Founder Patron of WIEF Foundation  
*Former Prime Minister of Malaysia*

### HONORARY FELLOW



**Joko Widodo**  
Honorary Fellow of WIEF Foundation  
*President of the Republic of Indonesia*



## CHAIRMAN & BOARD OF TRUSTEES

### Chairman



**Tun Musa Hitam**

Chairman of WIEF Foundation  
*Former Deputy Prime Minister of Malaysia*

### Trustees



**Tan Sri Dato' Dr Wan Mohd Zahid Mohd Noordin**

Chairman of WIEF Education Trust,  
*Chairman, Sultan Idris Education University (UPSI),  
Malaysia*



**Dato' Dr Norraesah Mohamad**

Chairman of WIEF Businesswomen Network,  
*Chairman, MY E.G. Services Berhad, Malaysia*



**Tan Sri Dato' Abdul Ghani Othman**

Chairman of the Board, *Sime Darby Berhad,  
Malaysia*

WIEF FOUNDATION

## 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 Young Leaders Network (WYN)



**Ebrahim Patel**

### WIEF SME Initiative



**Tanri Abeng**

## INTERNATIONAL ADVISORY PANEL

---



**Tun Musa Hitam**

*Former Deputy Prime Minister of Malaysia*

---



**Tan Sri Dato' Dr Wan Mohd Zahid Mohd Noordin**

*Chairman, Sultan Idris Education University (UPSI),  
Malaysia*

---



**Tanri Abeng**

*President Commissioner of PT Pertamina and  
Former Minister of State-Owned Enterprise, Indonesia*

---



**Dato' Dr Norraesah Mohamad**

*Chairman, MY E.G. Services Berhad, Malaysia*



## INTERNATIONAL ADVISORY PANEL

---



**Tan Sri Dato' Abdul Ghani Othman**

*Chairman of the Board, Sime Darby Berhad, Malaysia*

---



**Ebrahim Patel**

*Managing Director, TransAfric Holdings, South Africa*

---



**Essa Al Ghurair**

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

---



**Evelyn Mungai**

*Executive Chairman, Speedway Investments Ltd, Kenya*

---



**Nasser Munjee**

*Chairman, Development Credit Bank Ltd and Chairman,  
Aga Khan Rural Support Programme, India*

## INTERNATIONAL ADVISORY PANEL



**Salahuddin Kasem Khan**

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



**Dr El Hassane Hzaine**

*Director General, Islamic Centre for Development  
of Trade (ICDT), Morocco*



**Professor Volker Nienhaus**

*Former President, University of Marburg, Germany*



**Kunrat Wirasubrata**

*Acting Director of Islamic Development Bank Group,  
Regional Office for Southeast Asia, Malaysia*



**Sevket Can Tulumen**

*Chairman, Foreign Relations Committee, MÜSiAD Independent  
Industrialists' and Businessmen's Association, Turkey*

## INTERNATIONAL ADVISORY PANEL



**Attiya Nawazish Ali**

*Assistant Secretary General, Islamic Chamber of Commerce, Industry and Agriculture (ICCIA), Pakistan*

## ADVISORS



**Advisor on Islamic Finance and Banking**

**Raja Teh Maimunah Raja Abdul Aziz**

*Chief Executive Officer, AmInvestment Bank Berhad, Malaysia*



**Advisor on Economic Affairs**

**Mumtaz Khan**

*Advisor, Nogaholding, Bahrain*



## PERMANENT SECRETARIAT

**TAN SRI DATO' AHMAD FUZI  
ABDUL RAZAK**

Secretary General

**MAZWIN MEOR AHMAD**

Executive Director & Head,  
WET Initiative

**NOR AZUWA MOHD ISA**

Senior Manager & Head, WBN Initiative

**SAYF ISMAIL**

Senior Manager, Marketing

**SAID HAMADI SAID MOHAMED**

Senior Manager, WYN Initiative

**ELEENA SHAHRUDDIN LEONG**

Company Secretary

**FADZILLA ALI SULAIMAN**

Manager, Human Resource

**ROZDALIENA ROZALI**

Manager, Events

**HERNY MALEK**

Assistant Manager, Marketing

**SU CI CHIN**

Assistant Manager, Communications & PR

**SAMAR AL-MONTSER**

Senior Executive, Publications & Research

**DAHLIA ABD RAHMAN**

Senior Executive, Administration

**SYED ABU BAKAR SYED HUSSIN**

Executive, Website Management

**DATUK SYED ABU BAKAR S MOHSIN  
ALMOHDZAR**

Managing Director

**JACKIE MAH**

Executive Director &  
Chief Financial Officer

**VICKY YIP**

Senior Manager & Head, Events

**SOO HOO SIEW KHENG**

Senior Manager, Communications & PR

**SU AZIZ**

Senior Manager, Publications & Research

**LULU HANIM ZULKIFLI**

Manager, WBN Initiative

**FIRDAUS FAIZAL**

Manager, Finance & Admin

**NAJWA YOSOF**

Manager, Creative & Production

**NORAZURA AHMAD**

Assistant Manager, Finance & Admin

**MARINA ABDUL LATIFF**

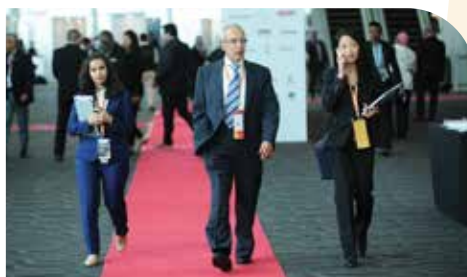
Senior Executive, Marketing

**AZIEMAH MOHAMAD**

Senior Executive, IT

**MUHSIN MOHAMMED**

Executive, Marketing



## CORPORATE MEMBERS

The members of the Foundation consist of corporations and organisations worldwide that are advocates of our cause to enhance the economic wellbeing of the Muslim world.

### Membership & Privileges

Membership is one of the most effective ways to leverage on the global platform and outreach of the World Islamic Economic Forum. Being an event that hosts a huge number of participants from both the government and business sector, WIEF provides tremendous opportunity for members to boost publicity and showcase their business.

Membership Categories	Entry Fee	Annual Fee
Platinum	USD20,000	USD2,000
Gold	USD10,000	USD1,000
Silver	USD5,000	USD500

### Platinum



### Gold





## WIEF FOUNDATION CORPORATE MEMBERS

### Gold



### Silver



## SUPPORTING ORGANISATIONS

Collaborations are one of the main thrusts of WIEF Foundation. We believe that with the support of organisations, we can make a positive difference in the economy and its people.



## FOUNDATION DONORS

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.



