

# FOUNDATION REPORT



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## THE WAY FORWARD, WHERE NEXT?

After 14 years of being a metaphorical bridge between the Muslim and non-Muslim business communities, WIEF has seen how the world, cloaked by technology, welcome a new age. The cloak, it seems, is getting weightier and there is hardly a corner left that has not been permeated by technology, nor is there much that we can do without technology.

Year after year, WIEF has served as a platform for more and more discussions on what's the next big step for you and me. We, who are living in a mercurial, albeit exciting time, must be armed with knowledge. Each year, we paddle through a bigger pool that had steadily grown from a tiny drop, as we watch how more and more technology control businesses, and in turn, the economy.

We need to appreciate these transformations because they force the maximum use of our mental muscle and test our perseverance that would have, otherwise, laid dormant. These transformations that heavily influence how we live and do business, I believe, will be to our advantage.

Where we are now, is the future. So, welcome to it. Stealthily, it had unfolded right before our eyes and has taken a hold of everything around us, including the shape of our next future. It is based on these factors that have influenced many of the topics of our initiatives' programmes in 2018.

It has given me great pleasure to observe our youth, education, women and roundtable programmes this year. There were never any qualms that smaller initiatives can make as big an impact as larger ones. In fact, each of our initiatives is gaining momentum, strength and, yes, aplomb. I believe, the energy, enthusiasm and substance, with which they were run will continue in the coming years.

Let us now move forward, on to the next frontier. It is not uncharted and we can hardly ask, 'where next?', because we can already predict what awaits us through generous glimpses into the future that technology has allowed.

I have always been aware that what influences the economy is utmost. For 2018, as in the past few years, technology has been it. Technology, the very ingredient for disruption as well as advancement that betters the world, surge by surge.

The way to embrace the next step forward confidently, is through the potent tools of education, innovation and invention. We, at WIEF Foundation, soundly believe this: gain the knowledge that sparks creativity, and develop innovative ideas, which result in useful inventions.

I hope you will see that shining through, as you read this Report on our 2018 activities.

**Tun Musa Hitam**  
Chairman, WIEF Foundation

## ALTERING THE NORM, TAKING CUES FROM CHANGES

While we have kept true to what we are – a platform for businesses from Muslim and non-Muslim countries to meet, network, collaborate and grow – we have also altered what has been the norm for us during these past 14 years.

To change is good.

The proof is in how we have dealt with change, thus far. As 2018 unfolded, there were much that shifted in terms of economy and politics, global as well as local. Shifts that required us, WIEF Foundation, to step out of our comfort zone, be flexible and alter what had been our big picture.

At the start, the solid ground on which we stood had appeared to become precarious and the role which WIEF habitually played as a bridge connecting business communities of all strata, seemed expendable.

So, we took the cues from these changes and re-examined our relevance. By altering our perspectives and expectations, it had brought on a different substance to WIEF Foundation. That of which you will see in this report.

We have held 13 WIEFs in seven countries and nine cities, consecutively, since 2005. We have taken pleasure in the various degrees of success each one had garnered. This year, however,

demonstrated how our initiatives created just as remarkable ripples and specific impact, in their respective business communities.

Size, truly did not matter.

Thus, what was brought to light was the necessity to purposefully develop our initiatives for women, youth, education and roundtable, instead of their organic evolution which we have trusted upon the past years.

We saw, more clearly than ever, how each of our initiatives had brought about change, thus altering the norm in a positive way for the participants, whom, we hope will take the cue from these changes and alter the norm themselves to develop their business. And with that, we would have come full circle.

We look forward to 2019 and all that it will bring, because we are ready to, once again, take cues from changes and adapt to the times. We look forward to expanding our initiatives and welcome returning, as well as new, participants to them, knowing the difference that will happen and how that can impact the economy.

Most of all, we hope this Report will inspire you, as an individual or organisation, to make an impact.

**Tan Sri Ahmad Fuzi Abdul Razak**

Secretary General, WIEF Foundation





## WIEF FOUNDATION'S YEAR OF INITIATIVES

This year of 2018 has been a year of initiatives for the Foundation. We have actively engaged with smaller audiences concentrating on their specific entrepreneurial needs. We wanted the intimacy of listening to specific but varied groups' voices rather than one collective voice, to help us gauge the direction toward which the business world is heading.

We achieved this through our pillars' initiatives – namely WET on education, WYN concentrating on youth, WBN for women entrepreneurs and WRT that focuses on regional-centric issues during its Roundtable sessions.

As 2018 swept forward, along with us in its wake, we discovered smaller pictures we realised we should tackle through our initiatives. There were a few milestones in 2018 for us.

Notably, this year, we took IdeaLab out of Malaysia for the first time to Goa, a city poised to be a startup hub, and had partnered with Goa Institute of Management for the event. In Chennai, we held our largest Roundtable yet, and collaborated with United Economic Forum to bring into light topics linked to alternative finance as well as investment opportunities in Tamil Nadu. At both Indian cities, the indelible mark in our memory was their enthusiasm, it was infectious.

2018 also saw the evolution of one of WBN's initiatives that sported a fresh title and was held in Kuala Lumpur.

While still holding true to its philosophy of being a platform for businesswomen to network as well as grow, a new component of 'strategising' was added. Thus, its new name, Women Entrepreneurs Strategic Workshop.

As always, we challenge ourselves with at least one topic that will push the mental envelope. Perhaps the most ambitious one for 2018 was our Global Discourse on Quantum Computing that had three experts – including one from IBM – who, as hard as they tried, simply could not make the topic any less mystifying for the audience. We have reconciled ourselves to the fact that for the time being, there is still a significant amount to uncover before quantum computing can be fully grasped.

We have bent ears of experts when it came to their experience in making a business successful despite today's challenges brought on by the global economic volatility that follows fleeting moments of economic stability. These experts were generous enough to share their know-hows with our varied groups of audiences, during a range of our initiatives, throughout 2018.

So, with that, I present you this Report that serves as a compendium of all that WIEF Foundation has initiated in 2018, through programmes that were governed by current issues afflicting the global economy and the business communities.

**Datuk Syed Abu Bakar Almohdzar**  
Managing Director, WIEF Foundation

## THE FOUNDATION'S DNA

Since its inception in 2006, WIEF Foundation has been the not-for-profit organising body of the annual World Islamic Economic Forum (WIEF). From then on, it has continued to enhance not only the economic well-being of Muslim nations, but also business communities globally by increasing their trade opportunities.

Throughout the years, its annual Forum as well as its various initiatives under the WIEF Businesswomen Network (WBN), WIEF Young Leaders Network (WYN), WIEF Education Trust (WET) and WIEF Roundtable (WRT) Series have provided platforms for networking and fostering strategic alliances through the exchange

of ideas, information and knowledge, while promoting dialogue as well as greater cooperation among Muslim and non-Muslim businesspeople.

The Foundation is composed of a Board of Trustees that is supported by an International Advisory Panel and a Permanent Secretariat based in Kuala Lumpur. To date, it has successfully organised 13 WIEFs in nine cities and seven countries. All activities by the Foundation are shaped by its fundamental philosophy to promote business and economic collaborations as well as address socio-economic matters impacting Muslim and non-Muslim communities.



The Foundation's main objectives remain unchanged since 2006, and they are:

1

To enhance the economic well-being of Muslim nations through encouraging trade and business opportunities not only among themselves but also the world at large.

2

To package the Muslim world as a lucrative trade and investment caucus that is able to attract foreign investors and business partners worldwide.

3

To strengthen networking and foster strategic alliances through the exchange of ideas, information and knowledge.

4

To promote dialogue and foster cooperation among all business people because collaboration is important for 21st century international relations and can become genuine bridges towards peace and prosperity between the Muslim and non-Muslim world.

WIEF  
FOUNDATION  
MILESTONES

2005

The 1st World Islamic Economic Forum (WIEF) was held in Kuala Lumpur. This was an important shift that allowed the WIEF to fully focus on promoting business collaborations, building bridges between the Muslim and non-Muslim world, and steering the world towards peace and prosperity.

Furthermore, the WIEF Businesswomen Network (WBN), a pillar of the Foundation that supports women entrepreneurs, was established.

2008

The Foundation marked its first WIEF in the Middle East. The 4th WIEF was held in Kuwait.

This was the year a permanent secretariat was set up in Kuala Lumpur. Led by the Hon. Tun Musa Hitam, the Former Deputy Prime Minister of Malaysia, its corporate administrative structure includes a Board of Trustees headed by the Chairman of WIEF Foundation and supported by an International Advisory Panel.

2006

The World Islamic Economic Forum (WIEF) Foundation was established on 6 March to institutionalise the WIEF.

This was also the year the 2nd WIEF was held in Islamabad, Pakistan, and the first WIEF held abroad. It was during this year that two pillars, the WIEF Education Trust (WET) and the WIEF Young Leaders Network (WYN), were launched.

2010

The WIEF Young Leaders Network (WYN) started Marketplace of Creative Arts or MOCAfest during the 6th WIEF in Kuala Lumpur. It is a programme designed to empower young creative talents and most of all, it is a bridge between the arts and business world.

2011

The WIEF Roundtable Series (WRT) was established as an extension of the annual WIEF and held in between the annual forum to help markets address their unique economic challenges as well as explore new opportunities. The first WIEF Roundtable was held in Bahrain. Subsequently, three more WIEF Roundtables were held in three cities within the same year – Istanbul, Moscow and Johannesburg.

2014

The 10th WIEF was held in Dubai with new additions to the Forum such as IdeaPad, and Business Exchange. Today, both remain to be platforms where startups pitch to potential investors and for business networking, respectively.

2017

The 13th WIEF was held in Kuching, the capital of the Malaysian state of Sarawak. Staying relevant with the changing times, its apt theme *Disruptive Change: Impact and Challenges* gave technological issues greatly impacting the economy, a platform.

2013

The WIEF held its first Forum outside of the Muslim world. The 9th WIEF was held in London, the United Kingdom.

2016

The 12th WIEF returned to Jakarta for the second time since 2009, due to popular demand within the region.

2018

Adapting to the economic volatility as well as political changes happening in the international and domestic arenas, the WIEF Foundation concentrated on developing its pillars' initiatives. Thus, this year came to be known as the year of initiatives for the Foundation.



25 – 26 April 2018

**WBN:** WIEF Social Media Workshop for Women Entrepreneurs, Brunei Darussalam

In collaboration with Universiti Brunei Darussalam, WIEF organised the Social Media Workshop to help women entrepreneurs learn how to best utilise social media marketing strategies. The workshop helped 36 participating women entrepreneurs learn how to stay a step ahead in the business world.

28 – 30 August 2018

**WBN:** WIEF Women Entrepreneur Strategic Workshop, Kuala Lumpur

Understanding the highly competitive nature of the business environment today, the WIEF Women Entrepreneur Strategic Workshop exposed women entrepreneurs to techniques of business creativity that helped them overcome their business challenges. Local experts and successful trainers shared their experiences with the 30 businesswomen who attended.

20 September 2018

**WET:** WIEF Global Discourse on Quantum Computing, Kuala Lumpur

The 8th WIEF Global Discourse on Quantum Computing addressed the potential strategic advantages and impact of quantum computing, specifically in the business world today. It also provided an opportunity for the quantum community members to discuss and exchange their new ideas and identify issues of importance.

16 – 17 October 2018

**WYN:** IdeaLab, Goa

For the first time, IdeaLab expanded beyond ASEAN and brought over 400 participants, comprising startups, students and ecosystem partners, to help cultivate entrepreneurs and assist in developing the startup ecosystem. The programme's many features included spaces where startups shared their startup life experience and received advice on how to run their businesses.

22 – 23 October 2018

**WET:** AKEPT-WIEF Social Enterprise Forum, Kuala Lumpur

At the AKEPT-WIEF Social Enterprise Forum, active dialogues on social enterprises and their development in universities was discussed by speakers with over 300 participants who attended. The good work that was already happening in universities encouraged the exploration of more opportunities that could support the development of social enterprises, specifically in universities.

10 November 2018

**WRT:** WIEF – UEF Roundtable, Chennai

The WIEF – UEF Roundtable focused on discussions about the development of innovative and alternative finance for business and infrastructure development in India. Islamic financing, investment opportunities and shariah-compliant investments in India, were also among the topics discussed by expert speakers with over 500 attending participants.

# 2018 YEAR IN REVIEW

# WIEF EDUCATION TRUST



# WET

## OVERVIEW ABOUT WIEF EDUCATION TRUST

The WIEF Foundation firmly believes that education is key to progress for all communities. Thus, WET was launched in 2006 during the 2nd WIEF in Islamabad, Pakistan. Its goal was to garner support and resources from the Muslim world to provide educational opportunities for young people. However, 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.

Through the years, the programmes and activities pursued by WET included the WIEF Global Discourse Series, WIEF Occasional Papers, WIEF Initiative on Regenerative Medicine, Awqaf Exchange@WIEF, WIEF Young Graduates Entrepreneurship Workshop, WIEF-INCEIF Workshop on Financial Inclusion and WIEF Social Entrepreneurship Challenge. Its Chairperson is Tan Sri Dr Wan Mohd Zahid Mohd Noordin.

Since then, 12 years later, WET has gone beyond its initial objectives.

An example of this is its programme, the Global Discourse Series, which is acquiring a steadily growing fan base due to topics pertaining to science and technology it covers such as nanotechnology, zero waste, regenerative medicine and most recently, quantum computing. The numerous Global Discourse Series that has been held, mainly in Kuala Lumpur, have always provided opportunities to discuss as well as exchange new ideas on the topics between participants and international experts invited as panel speakers.

Other programmes of WET further enhance this education pillar of the Foundation. For instance, its Occasional Paper contribute to the intellectual property of the Foundation and the Papers are distributed locally and internationally as well as disseminated during the Foundation's international initiatives. In addition, its Social Entrepreneurship Challenge, Young Graduate Entrepreneurship Workshop and Financial Inclusion Workshop provide platforms for entrepreneurs from various backgrounds to network, acquire knowledge and collaborations.

## WIEF GLOBAL DISCOURSE ON QUANTUM COMPUTING

### QUANTUM COMPUTING: FUELING FUTURE INNOVATIONS

20 SEPTEMBER 2018,  
INTERCONTINENTAL HOTEL, KUALA LUMPUR

WIEF Foundation presents

GLOBAL  
DISCOURSE  
SERIES

QUANTUM  
COMPUTING  
Fuelling Future Innovations



#### INTRODUCTION

Quantum computing accords a computer enormous processing power through the ability to be in multiple states and to perform tasks using all possible permutations simultaneously. Its development is necessary because we are entering a big data world where the information we need to store grows. There is a need for more than the classical computers' 1s and 0s, to process it.

Quantum computers are not intended to replace but solve the limitations of the classical computers. It is believed that quantum computers will revolutionise everything. Other than allowing for search or analysis of much more data and transforming material science, quantum computing could lead to significant developments in, for instance, artificial intelligence.

In order to address the potential strategic advantages and impact of quantum computing, particularly on businesses, the WIEF Foundation organised the WIEF Global Discourse on Quantum Computing at the InterContinental Hotel, Kuala Lumpur on 20 September 2018 which was attended by 43 participants from six countries. The event was also live streamed online.

Four international experts – Assistant Professor Dr Joseph Fitzsimons from the Singapore University of Technology and Design (SUTD), Vice President and Chief Technology Officer of IBM Asia Pacific, Christian Raetzsch, Professor Rajiah Simon, a Science and Engineering Research Board Distinguished Fellow from the Institute of Mathematical Sciences in India and Moderator, Professor Lai Choy Heng from the National University of Singapore, explained the fundamentals and current research of quantum computer and where it is headed. They also simplified the foundations and fundamentals of quantum computing and explained how it evolved over the years.

#### HISTORY OF QUANTUM COMPUTING

The quantum computing field actually began in the 90s, but it really took off in 2004. Qubits, according to Dr Joseph, are the quantum version of conventional computer bits which are equivalent to a large infinite number of bits. 'I was optimistic even though the growth of the number of qubits was very slow and didn't even double over the next 10 years,' he said. Although no devices were created at the time using quantum technology, there was a giant leap in qubit growth.

Between 2016 and 2018, Dr Joseph said, 'the scale of the number of devices started to double every six months.' What changed was basically the level of noise that the quantum computer made was reduced and the length of time the qubit could go without an error also increased. 'We can also actually intervene and suppress the errors as they occur,' he explained.

'For over two years now, everybody on the internet can access IBM quantum computers and experience how this technology works, how to do experiments and build possibilities for advantages,' said Christian Raetzsch. 'What IBM has created is a journey of more than 50 years of investment. Back then, nobody really thought that anything could be possible within a lifetime of a human being, but with accelerated development, quantum computers exist today. No matter how big classical computers get, they cannot help us simulate the way nature works like quantum computing,' he said.

Professor Rajiah noted that quantum computing is here to stay and it has developed fast, despite sentiments that its progress is slow. 'One important influence of quantum computing is its influence in quantum teaching. When we teach quantum mechanics its counter-intuitive, it's bizarre. Most textbooks are outdated, teaching has become contemporary,' he added.

## CURRENT STATE AND OUTLOOK OF QUANTUM COMPUTING



### MATHEMATICAL

Some of the possible uses of quantum computing mentioned by the experts included helping people understand and simulate chemistry, high energy physics and accelerate mathematical functions.



### CHEMISTRY

At the moment, the use cases are in chemistry. IBM has published a research that explained how a molecule can be simulated with a quantum computer. It helped to demonstrate energy states of the molecule and compare it with a conventional computer. The same algorithm would help to better understand larger molecules.



### NATURE

Quantum computing would open doors that conventional computers would never be able to especially in helping humans understand and simulate nature. This was because of the way nature worked and how conventional computers are not wired to make sense of it.



### QISKIT

IBM has given access to different quantum systems on their IBM Quantum Experience, which runs algorithm and experiments on IBM's quantum processor via the IBM Cloud. They have also published Qiskit, a quantum and information science development kit for everybody. This includes Qiskit Aqua which is a library that includes algorithms that help people programme without understanding quantum science or quantum technology.



## ADDRESSING DEVELOPMENTAL ISSUES FOR QUANTUM COMPUTING

### ELUSIVE DATA

There is no current study of data structures for quantum computers. The discovery of one data structure opened up a whole range of applications in machinery. There is certainly more but very little known at the moment.

### SIMPLIFICATION

It is vital to identify how to programme a quantum device without having the need to understand every operation of each level being performed because it will help provide the opportunity to develop other domains and fields of research applications for quantum computers.

### SECOND FIDDLE

Quantum computing is currently viewed as co-producers while conventional computer performs most of the calculations, only small parts are being delegated to the quantum process. Producing more efficient and faster programmes is possible once codes are stored inside a quantum computer.

### VITAL TOOL

Education should help elevate people's ability to reason and understand quantum computing and universities play a key role in this factor.

### SMALL NUMBER

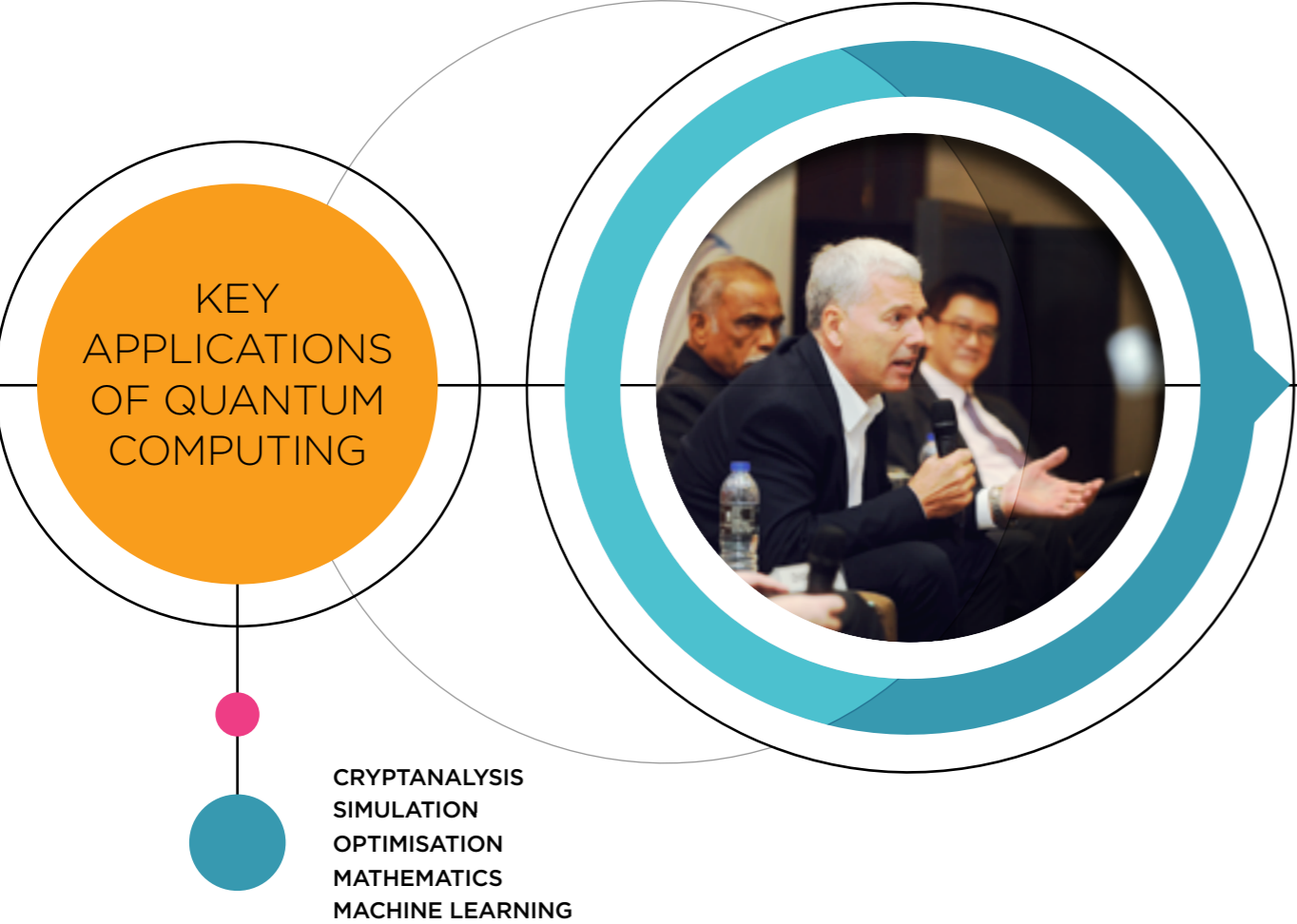
There are only about 300 people working on finding and developing quantum computing applications compared to about 50 to 100 million who develop software for conventional computing.



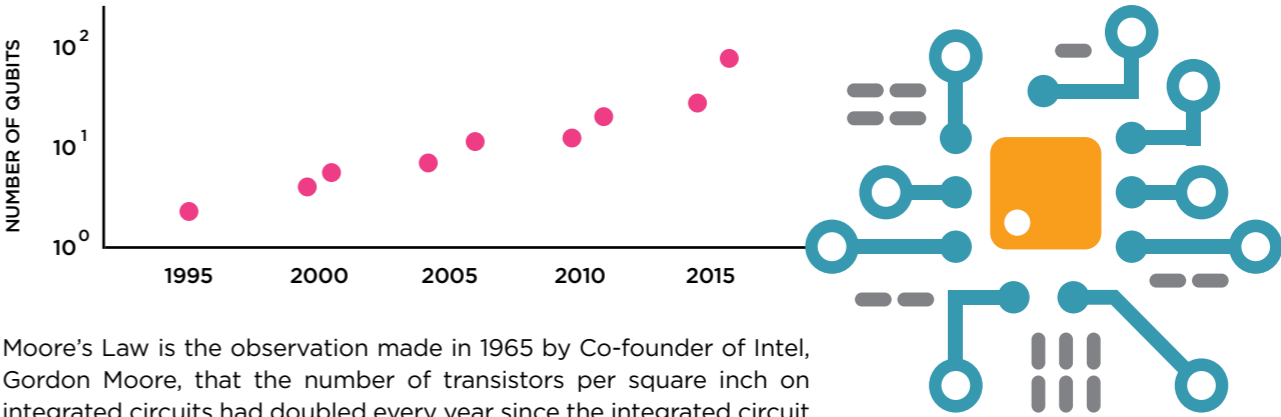
ARE WE READY?

'We are between quantum ready and quantum advantage,' Christian explained. This means that more will unravel in this field in the near future. 'We do not need to think classically, we need to think in quantum terms,' he said.

According to Dr Joseph, we are only scratching the surface when it comes to the applications of quantum computers. He believed that whatever the future expectations of the potential of quantum computers are, people will never know for certain the truth of what's to come. 'The predictions we make now (about the future of quantum computers) will be wrong no matter what we say'. 'I think this is the computer revolution all over again,' Dr Joseph concluded.

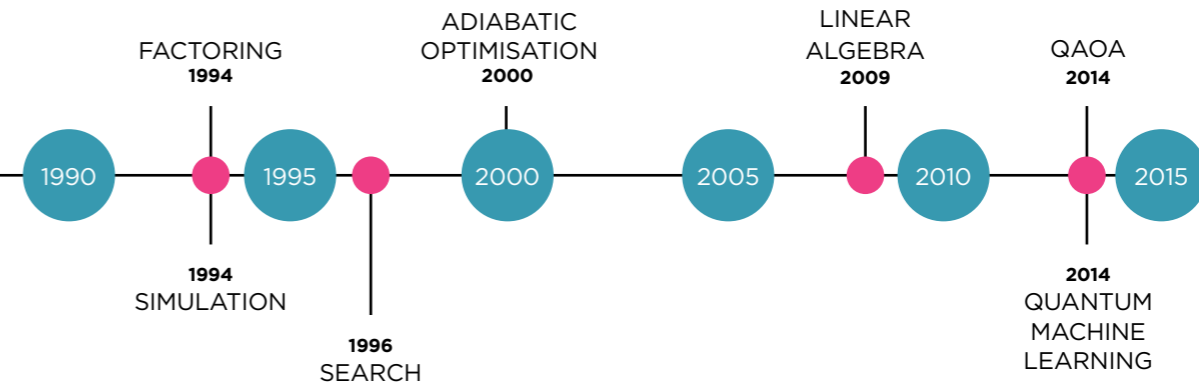


APPLYING MOORE'S LAW



Moore's Law is the observation made in 1965 by Co-founder of Intel, Gordon Moore, that the number of transistors per square inch on integrated circuits had doubled every year since the integrated circuit was invented. Moore predicted that this trend would continue for the foreseeable future. In subsequent years, the pace slowed down a bit, but data density has doubled approximately every 18 months. Most experts, including Moore himself, expect Moore's Law to hold true until 2020-2025.

- source: Webopedia



OUTLOOK FOR QUANTUM COMPUTING

- Small scale quantum processors are already here.
- Quantum computational supremacy imminent.
- However, near-term device will remain noisy, lack memory.
- Applications in simulation, optimisation, machine learning and AI.
- Severe implications for cryptography.
- New applications emerging.



## 8 QUICK FACTS ON QUANTUM COMPUTING

1 Binary 'bits' of 1s and 0s are used during calculations by conventional computers but a quantum computer uses 'qubits' which are able to exist in two states simultaneously.

2 A quantum computer solves calculations, that will take a conventional supercomputer thousands or millions of years, in just seconds.

3 Quantum computers need extremely cold temperatures such as -273 degrees Celsius which is 0.02 degrees away from absolute zero.

4 Richard Feynman was the first physicist who proposed quantum computing in 1982.

5 Mathematician Peter Shaw demonstrated how quantum computing could be used to crack the common encryption standards available in 1994 and many of which are still in use today.

Source: various

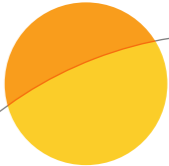
6 1Qbit is the world's first dedicated quantum computing-focused commercial business and it was established in Vancouver in 2012.

7 IBM launched Q that offers 5 qubit quantum computing services via cloud in 2016 and in 2017, it upgraded to 20 qubits of quantum processing power.

8 Due to its design, quantum processors can drastically lower power consumption by a factor of 100 to 1000.

## PROGRAMME

- 1000 Welcoming Remarks by the Hon. Tun Musa Hitam, Chairman, WIEF Foundation
- 1015 Quantum Computing: Fuelling Future Innovations
- Panel Speakers:
- Christian Raetzsch, Vice President and Chief Technology Officer, IBM Asia Pacific, Singapore
- Dr Joseph Fitzsimons, Principal Investigator, Centre for Quantum Technologies and Assistant Professor, Singapore University of Technology and Design (SUTD)
- Professor Rajiah Simon, Science and Engineering Research Board (SERB) Distinguished Fellow, The Institute of Mathematical Sciences, India
- Moderator:
- Professor Lai Choy Heng, Professor of Physics, National University of Singapore and Deputy Director of Centre for Quantum Technologies, Singapore
- 1145 Q&A Session
- End of 8th WIEF Global Discourse



## WET: AKEPT-WIEF SOCIAL ENTREPRENEURSHIP FORUM

### SOCIAL ENTERPRISE: EMPOWERING THE FUTURE

22 – 23 OCTOBER 2018,  
ISTAC, KUALA LUMPUR



#### RELEVANCE OF THE TOPIC

Social enterprise has been looked upon as an entrepreneur's way of trying to change the world. Being more than just a business trend or a new business model, social entrepreneurship has caught momentum as a way to simultaneously manage a business and elevate the lives of others as well as the environment.

Furthermore, technology has made it possible for social enterprise to take off in a grand manner. This is because the internet makes it easier and inexpensive to promote social enterprise, crowdfunding as well as microlending.

Discussions during the Social Entrepreneurship Forum on the reasons to become a social entrepreneur often brought up reasons such as giving one's life purpose, it addresses social as well as environmental issues, it encourages sustainable development, it is a motivation and, of course, it is complying to what consumers want – which are all global reasons too.

Naturally, nothing good comes easy. The speakers during the Forum, especially during the Masterclasses spoke of how difficult it can be to become a social entrepreneur. Passion alone cannot fuel a business. 'You must be so flexible, nimble on your feet and you must have that blueprint of what you want to achieve. It is not just about passion. You must also have logic,' said Masterclass speaker Joycelyn Lee, long-time social entrepreneur and Co-founder of Pit Stop Café.

#### OVERVIEW

With the intention to spur social enterprise development in universities, a two-day Forum was organised by WIEF, the Ministry of Education Malaysia (MOE) and Higher Education Leadership Academy (AKEPT) in collaboration with International Islamic University Malaysia (IIUM), on 22 – 23 October 2018 at ISTAC in Kuala Lumpur.

More and more, universities play a prominent role in supporting and developing social enterprises. These academic institutions could develop, for example, bespoke academic social enterprise modules, internships in a social enterprise and guidance for students establishing their own social enterprise.

The AKEPT-WIEF Social Enterprise Forum had around 300 participants and they were mainly higher education students. Over 30 experts from various countries including India, New Zealand and the Philippines, shared their insights, experiences and their opinions on how to move forward in terms of social entrepreneurship.

The Forum revolved around five plenary sessions and six masterclasses that shed light on the potential of social enterprise development in universities, how governments can play a role, some lessons from success stories, how to commercialise the businesses and a few experiences from abroad.

The AKEPT-WIEF Social Enterprise Forum succeeded in encouraging active dialogues between participants and speakers. It had highlighted on-going or past social enterprise projects in universities, looked at areas where the relationship between universities and social enterprises could be strengthened, as well as explored ways to further develop social enterprise in universities.

## AKEPT-WIEF SOCIAL ENTERPRISE FORUM 2018

ITS SESSIONS

SOCIAL ENTREPRENEURSHIP  
IN UNIVERSITIES:  
UNLEASHING ITS POTENTIAL

Professor Dr Raha Abdul Rahim pointed out that universities had an important role to play by instilling the benefits of social enterprises among students through their teaching. Syed Mahmudul Huq voiced his observation on how there was a mismatch between universities and life of students, and that this was common in many developing countries. The solution to this was to assist students in identifying their problems in their communities and help them come up with practical solutions to improve their situation and help in economic contribution.

Professor Dr Hafid Abbas noted that to develop university excellence there needed to be a training centre to provide technological training among other required skills to assist towards this development. The speakers concurred that universities should first set the example of being a social enterprise itself and help to bridge this mismatch.

SOCIAL ENTERPRISE AND THE GOVERNMENT:  
PARTNERS IN DEVELOPMENT

Gomer Padong, Director of Training, Development Cooperation and Advocacy from the Philippines Social Enterprise Network, emphasised the need for governments to play a role in the sub sectors and help to mainstream social entrepreneurship in the education system. The Philippine Social Enterprise Network (PhilSEN) is dedicated to the promotion of the social and community enterprises that enable the poor, disabled and marginalised, to become key economic players in agriculture, technology and other industries.

Governments also have another role to play. Ashran Dato' Ghazi, CEO of the Malaysian Global Innovation and Creativity Centre (MaGIC), mentioned how their accreditation programme was nurturing social entrepreneurs with the help of the government. 'We've reached 8,000 individuals and managed to get private money and funds into their social enterprises,' he said. He labelled these businesses as Impact Driven Enterprises (IDE) so they were not restricted by certain definitions.

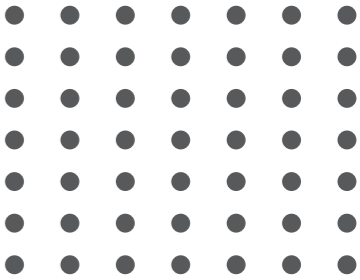


SOCIAL ENTERPRISE: SUCCESS STORIES

The platform was shared by three speakers with inspirational personal stories. Coffeezone, according to its Founder, Caroline Fong, was started due to a demand for premium coffee at an affordable price. It sells coffee through cafés, catering services and coffee trucks to clients such as Toyota and Maybank. However, its unique point is that it hired people with special needs and single mothers.

Tengku Syamil founded a web platform for students for research and community projects, to make higher education affordable. His entrepreneurial journey started during his university days. It was a rocky road but according to him, for students, they can keep trying and recover from failure to try again because, at that age, it is less risky. Student days, he said, 'It is the best time to start.'

Dr Izza Arsyika started as a medical student dedicated to spreading medical efforts to rural areas and works for Hospitals Beyond Boundaries (HBB) in Malaysia. The HBB's first project started in Phnom Penh in 2012 and started a fund-raising campaign to help them build a sufficient hospital. Their certified medical doctors now also teach other students of all backgrounds how to perform tasks such as monitoring blood sugar levels and others.

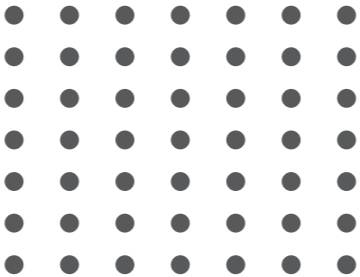


COMMERCIALISING SOCIAL ENTERPRISES

In Indonesia, Jamil Abbas explained, the Rahmania Foundation provided commercial financing and Islamic financial assistance such as zakat and waqf for the neediest children in Indonesia. ‘Unfortunately, society needs more,’ he said. Jamil established other social enterprises to help people make money and stay with their families. He is currently working on a solution to help solve the garbage problem in Indonesian towns and at the same time help the differently-abled people make a living.

Nurfarini Daing, Co-Founder and CEO of the Youth Trust Foundation in Malaysia, dedicated her time towards supporting youth projects that contributed to nation building. She pointed out that many social enterprise companies faced a social mission drift along the way because they were not ready. ‘It’s important that we are aware of the balance between our social impact and the business return of investment,’ she said and admitted that there was no real formula to finding this balance.

Jerryson Abraham Doss, Co-Founder of Viva Starfish Sdn Bhd, Malaysia, had helped millions of people in need of education. He believed that in order for social work to have an impact it must be continuous. He used to sell bottles of water to earn money to help children in their education. He also mentioned that success comes with knowing how to manage your finances and the passion you have about your business. ‘Choose something that is very close to your heart,’ he added.



It’s important that we are aware of the balance between our social impact and the business return of investment.



Nurfarini Daing  
Co-Founder and CEO of the Youth Trust Foundation in Malaysia



SOCIAL ENTREPRISE IN UNIVERSITIES:  
EXPERIENCES FROM ABROAD

Talib Syed Karim had established a few universities in the late 1990s in the populated area of Karachi in India. Back then, it was a place where no one wanted to go. Within five years his foundation had taken 5,000 students. His purpose was to bridge the gap between the different classes in India. Talib is now working on an incubation centre to develop job creators not job seekers. ‘Pakistan needs people who can do that,’ he said.

Anand Chowdhary, at 20 years old was one of the youngest entrepreneurs. He founded Oswald Labs in 2016 and built a web tool to help people with dyslexia to read. ‘Someone told me how powerful the tool is, and that she used it for her kids and students,’ he said. So, he decided to drop out of school and worked on it, full time. Today, he offers it for free to the public but charges big corporations that can afford to pay. Anand compared the Netherlands, where he currently lives and studies, to India, where he was born. ‘The EU has its universal privacy laws and healthcare but the challenges in India are different,’ he said.

Sharon Feng of Code.Game in China, taught kids how to code from a very young age to encourage the connection between coding and technology. Code.Game also trained teachers and in 2019, they will be launching a global coding competition during their annual conference in Silicon Valley.

Finally, Royston Braganza listed pillars that young entrepreneurs should have and they included education, innovation, a social ecosystem, policy, institutional framework and technology. He told participants that they should integrate work with their courses and to look at SDGs. ‘There has to be a positive contribution to the economy and it should benefit all stakeholders,’ he concluded.





There were six Masterclasses held during the forum. During the Masterclass, speakers shared their social entrepreneurship journey through recounting their experiences as well as lessons they learned.

Interestingly, Yasmin Rasyid brought up how the term social entrepreneurship is seldom talked about. Yasmin saw social entrepreneurship as a secret weapon of the business world. The common denominator in social entrepreneurship is people, and Yasmin observed how social entrepreneurs required strong emotional intelligence as well as cultural intelligence that would help entrepreneurs cope with the environment, social and economic issues. Vishnu Swaminathan, defined social enterprise as a way for enterprises to 'make money, re-deploy, open source and help others copy.'

In starting a business, a main challenge is funding. During the Masterclass that discussed how and where to look for funds had Vishnu advising fresh entrepreneurs to avoid complex and small money when looking for funds. He insisted that focussing on individuals for funding could be a better strategy. Even though getting flexible money might be a challenge, he encouraged this and reminded how industries such as medical as well as education got the most funding. Also, when it came to social entrepreneurship, size did not matter, 'What matters is how you transform your own industry, it is no longer about how big your organisation is,' he insisted.

Suzanne Ling, posed the question of why did these social entrepreneurs followed this route. The reasons behind why one becomes a social entrepreneur may be varied but it narrows down to one goal - for the greater good and it promotes inclusivity. For Suzanne, her own social enterprise, Picha Project, addresses the urgency of the refugee crisis in Malaysia and how something needed to be done to help the 16 million refugees.

Suzanne looked at social entrepreneurship as a fun and sustainable way to solve humanitarian issues. It is certainly a different perspective of doing good, where it is not just about monetary donations to those in need but through buying a service, which Suzanne's Picha Project does. They empower refugee communities that offer catering services with the realisation that to make a change, everyone from professionals to students, must come together, and both social and corporate businesses are needed to turn the economy.

The speakers pointed out that when starting a social enterprise, as in any endeavour, a support system is important. Although it is hard to guess where the support may come from, remaining flexible and maintaining mental resilience could be key.



Edmond Yap identified networking as a fundamental ingredient for sustaining an enterprise. Make connections, be out there, ear on the ground and be aware of goings-on. For those who are not extroverted, the advice from Edmond was, 'If you are not outgoing, get a partner who is.' Furthermore, credibility must first be gained. One of the key takeaways from the Masterclass was from what Edmond said, 'No one is going to believe that you will make a change because, when you first start, you have not done anything. But you still have to start. Just do.' This is because, in the long run, determination and persistence will pay off and can gain sincerity, thus birthing credibility.



## KEY POINTS FROM THE SPEAKERS

The advice Royston Braganza gave students who aspire to be social entrepreneurs was a sound one: to integrate work and their courses, and also to look at Sustainable Development Goals as a long-term vision. What is vital, is that there is a positive contribution to the economy that can benefit all stakeholders. To ensure this, entrepreneurs should include education, innovation, the social ecosystem, policy, institutional framework and technology.

The example from Ina Michael was inspiring: at the Cook Islands Development Agency of New Zealand, with their government support, they have created lifelong learning activities for the community, developed tourism and a community innovation hub. This has resulted in empowering 50 families and startups that contribute to the economy. From his example, it showed how, fundamentally, regulations and policies can help social entrepreneurs carry out their goals. Furthermore, it could also help governments tackle social issues that they might not have been able to resolve.

On a personal scale, Nurfarini Daing through her years of experience supporting youth projects for the sake of nation building, told of how being aware of the balance between the social impact a business creates and its ROI, is important. However, most of all, to be ready because, from her experience, she had seen many social enterprises faced a social mission drift because they were not ready.

Keeping an eye on the bottom line of the business while being socially responsible is no mean feat. In fact, it has been admitted by many just how difficult it

can be and echoed by Sasibai Kimis who said, 'Social entrepreneurship is a scary journey. We are not only answering to our clients but also to our beneficiaries. The first few years, I didn't pay myself and lived on my savings. There were many times I wanted to give up but what kept me going is knowing that we are building something for the nation. All businesses in Malaysia should have a do-good component. Social entrepreneurship is a new model for businesses.'

Social entrepreneurship requires perseverance and careful management of finances as well as passion. It is a fine balance. Too much of one thing can topple it and minimise the chances of one's success as a social entrepreneur. 'Choose something that is very close to your heart,' was the sound advice from Jerryson Abraham, who has helped millions of people in need of education and believes that continuity is key for social work to make an impact. This is because, passion will first drive the motivation for social entrepreneurship, which in turn will result in revenue as well as impact.

In conclusion, social entrepreneurship, though a tough road to walk upon brings deep satisfaction, as was obvious from the various speakers during the Forum. It was not only the positive social impact which they created but also the recognition they are beginning to get at all levels for wanting to make a change while contributing to the economy. Furthermore, in today's economic climate, it was unanimously agreed that social entrepreneurship is the future of business.

## AKEPT-WIEF Social Enterprise Forum at a glance:

- 2-day Forum in Kuala Lumpur.
- 58 per cent of the Forum's 300 participants were both higher education students and academics, 32 per cent were from various industries including IT as well as finance, and remaining 10 per cent were government bodies as well as NGOs.
- 14 nationalities attended including those from Southeast Asia, the United States and the Philippines.
- Over 30 experts of myriad industries from various countries including Indonesia, New Zealand and the Philippines.

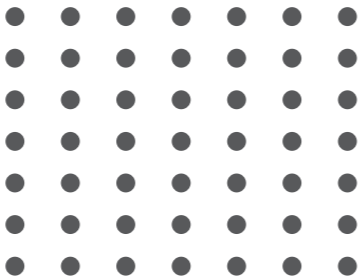


PROGRAMME

DAY ONE, 22 OCTOBER 2018

0900	<p><b>OPENING CEREMONY</b></p> <p>Welcoming Remarks by Professor Tan Sri Dzulkifli Abdul Razak, Rector, International Islamic University Malaysia</p> <p>Speech by the Hon. Tun Musa Hitam, Chairman, WIEF Foundation</p>
1015	<p><b>PLENARY SESSION 1</b> <i>Social Entrepreneurship in Universities: Unleashing its Potential</i></p> <p>Universities have always played an important role in their communities and have frequently been at the forefront of innovation and enterprise. The session will discuss how to ensure faculty members, staff, students and all graduates understand what social enterprise is, what the social benefits are and how social entrepreneurship can be developed at university level.</p> <p>Panellists:</p> <p><i>Datin Paduka Ir Dr Siti Hamisah binti Tapsir</i>, Director General, Department of Higher Education, Ministry of Education, Malaysia</p> <p><i>Syed Mahmudul Huq</i>, Chairman, Bangladesh Shrimp and Fish Foundation, Bangladesh</p> <p><i>Dr Hafid Abbas</i>, Professor of Education, State University of Jakarta, Indonesia</p> <p>Moderator:</p> <p><i>Tan Sri Dr Wan Mohd Zahid Mohd Noordin</i>, Chairman, WIEF Education Trust</p>
1145	<p><b>PLENARY SESSION 2</b> <i>Social Entrepreneurship in Universities: Unleashing its Potential</i></p> <p>Governments around the world are recognising the potential of social enterprises in order to build more inclusive social and economic agendas.</p> <p>The session discusses on what are the strategies and policies to be adopted in order to spur the development of social enterprises in the country and how social enterprises and governments can come together for this purpose.</p> <p>Panellists:</p> <p><i>Ina Michael</i>, Strategy &amp; Business Investment, Cook Islands Development Agency New Zealand</p> <p><i>Ashran Dato' Ghazi</i>, CEO, MAGIC</p> <p>Moderator:</p> <p><i>Dr Wan Nur Ibtisam</i>, Chairman, Deputy Director, AKEPT</p>

1400	<p><b>PLENARY SESSION 3</b> <i>Social Enterprise: Success Stories</i></p> <p>This session showcases several successful social enterprises that started in universities, driven by the goal of meeting a social need or solving a social problem.</p> <p>Panellists:</p> <p><i>Caroline Fong</i>, CoffeeZone Malaysia Sdn Bhd &amp; Cauz Factor Award, Malaysia</p> <p><i>Tengku Syamil</i>, CEO &amp; Co-founder, Skolafund, Malaysia</p> <p><i>Dr Izza Arsyika</i>, Secretary, Hospitals Beyond Boundaries, Malaysia</p> <p>Moderator:</p> <p><i>Mohd Senu Awang</i>, Chairman, Director, Entrepreneurship Development Centre, IIUM</p>
1530	<p><b>PLENARY SESSION 4</b> <i>Commercialising Social Enterprises</i></p> <p>Many social enterprises are becoming more commercial, adopting the techniques of funding or governance more usually associated with for-profit ventures.</p> <p>The session explores how commercialisation could affect the management and operations of social enterprises and which avenues could, or should, be used to avoid mission drift.</p> <p>Panellists:</p> <p><i>Nurfarini Daing</i>, Youth Trust Foundation, Malaysia</p> <p><i>Jamil Abbas</i>, Member of Board of Trustees, Rahmania Foundation, Indonesia</p> <p><i>Jerryson Abraham Doss</i>, Co-founder, Viva Starfish Sdn Bhd</p> <p>Moderator:</p> <p><i>Datin Dr Norrizan Razali</i>, Founder and Managing Director, Tech Capacity Sdn Bhd</p>
1700	<p><b>END OF DAY ONE</b></p>



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Social entrepreneurship  
requires perseverance  
and careful management  
of finances as well as  
passion.



DAY TWO, 23 OCTOBER 2018

0915	<div><div><div><b>PLENARY SESSION 5</b> <i>Social Enterprise in Universities: Experiences from Abroad</i></div><div><p>This session allows speakers to share their unique experiences as well as comments on the role of universities in developing social entrepreneurs in respective countries.</p><p>Panellists:</p><p><i>Talib S. Karim</i>, President, Institute of Business Management, Pakistan</p><p><i>Anand Chowdhary</i>, Co-Founder, Oswald Labs, India/ Netherlands</p><p><i>Sharon Feng</i>, Overseas Director, Shenzhen Dianmao Technology Company Limited (Codemao), China</p><p><i>Royston Braganza</i>, Chief Executive Officer, Grameen Capital India Limited, India</p><p>Moderator:</p><p><i>Professor Dr Hassanuddeen Abd Aziz</i>, Dean of Kuliyah of Economics and Management Science, International Islamic University of Malaysia</p></div></div><div></div></div>	
1130	<div><div><b>MASTERCLASS 1</b> <i>Impact-Driven Enterprise (IDE) for Growth and Scalability</i></div><div><p>This Session will help entrepreneurs or aspiring entrepreneurs become more impact-focused, by exposing and introducing them to the processes, goals and benefits of becoming an IDE. The Session will also include crafting a business model and the process to become accredited as an impact-driven enterprise.</p><p>Speaker:</p><p><i>Mohd Yusuf Mohd Jaffar</i>, Programme Consultant, MAGIC</p></div></div>	<div><div><b>MASTERCLASS 2</b> <i>Social Enterprise and Community-Led Development</i></div><div><p>This Session will discuss how social enterprise can be used by local communities to mobilise their own resources in ways to address their own needs, leverage their skills and tradition, grow their social capital and deliver long term change.</p><p>Speakers:</p><p><i>Yasmin Rasyid</i>, President and Founder, EcoKnights, Malaysia</p><p><i>Suzanne Ling</i>, Co-founder, The Picha Project, Malaysia</p></div></div>
	<div><div><b>MASTERCLASS 3</b> <i>Innovative Communication Tools for Social Enterprise</i></div><div><p>This Session will explore innovative and cost-efficient communication tools for social enterprises to allow beneficiaries and stakeholders access information about the offers and monitors its progress.</p><p>Speakers:</p><p><i>Vivian Lines</i>, Global Vice Chairman, Chairman Asia Pacific, Hill and Knowlton Strategies, Singapore</p><p><i>Redza Shahid</i>, Co-founder, Grub Cycle</p></div></div>	<div><div><b>MASTERCLASS 4</b> <i>Breaking the Glass Ceiling: Women as Social Entrepreneurs</i></div><div><p>This Session will allow speakers to share their experience of the opportunities and challenges faced by them as well as the strategies to help navigate their way to success.</p><p>Speakers:</p><p><i>Sasibai Kimis</i>, Founder, Earth Heir</p><p><i>Joycelyn Lee</i>, Co-founder, Pit Stop Community Café</p></div></div>

1530	<div><div><b>MASTERCLASS 5</b> <i>Improving Business Efficiency through Entrepreneurship Collaboration and Digital Technology</i></div><div><p>Collaboration between entrepreneurs through co-innovation creates opportunity to combine resources among partners and help them expand into new markets. Initiatives that focuses on IoT and machine learning projects as part of the digital assets and IoT line of business will enable entrepreneurs engage the society's ecosystem more impactfully.</p><p>This session explores capabilities and methods, infrastructure, legal framework, knowledge brokering and operations expertise to support a broad portfolio of co-innovation initiatives.</p><p>Speaker:</p><p><i>Datin Dr Norrizan Razali</i>, Founder and Managing Director, Tech Capacity Sdn Bhd</p></div></div>	<div><div><b>MASTERCLASS 6</b> <i>Crowdfunding and Other Financial Tools for Social Enterprise</i></div><div><p>This session explores the various ways for social entrepreneurs to fund their ventures. Speakers also share the latest trends and best practices for seeking social enterprise funding.</p><p>Speakers:</p><p><i>Vishnu Swaminathan</i>, Global Leader for Partnerships, Planning and Management, Ashoka USA</p><p><i>Edmond Yap Kok Onn</i>, Co-founder, Acton Academy Kuala Lumpur</p></div></div>
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1700	<div><div><b>CLOSING REMARKS</b> <i>Datuk Professor Dr Rohana Yusof</i>, Director, Higher Education Leadership Academy.</div></div>
1715	<div><div><b>END OF PROGRAMME</b></div></div>



# WRT

## WIEF ROUNDTABLE SERIES



## OVERVIEW ABOUT WIEF ROUNDTABLE SERIES

WRT was launched in 2011 in Bahrain, as an extension of the WIEF annual Forum. Its aim is to help businesses and entrepreneurs address economic challenges as well as explore new opportunities in growth areas.

During a Roundtable, there are discussions with industry experts on topical economic issues within a regional focus. For example, the Roundtable in Jakarta reflected Indonesia's environmental concern. Thus, the topic of green economy which addressed the need to attract and retain significant investment flows to incentivise change, drive growth and attract capital for businesses.

Other examples of its programme include Islamic microfinance that could provide alternative financial access to the underserved communities during the Roundtable held in Phnom Penh. Then, WRT concentrated on financial cooperation among regions in Gangwon, Korea. It has also tabled ethics and corporate governance during the one in Madinah. Its list of topics expands in relevance to current economic matters.

WRTs have also been platforms for investment calls, for instance, the ones held in Gangwon, Chennai and Cordoba, where there were presentations on investment opportunities in respective cities.

The WIEF Roundtables had been held in cities such as Istanbul, Moscow, Johannesburg, Dhaka, Madinah, London, Gangwon, Córdoba, Tokyo, Phnom Penh, Jakarta and the most recent one was in Chennai. WRT has always kept to an intimate audience size of between 80 to 100 people except for the most recent one in Chennai, where over 500 people attended, marking it the largest WIEF Roundtable to date.

Due to its straightforward composition and the fact that it is a one-day event, the momentum which WRT kept has always been high. For instance, in 2011, the year it started, saw four WRTs that were held in Bahrain, Turkey, Russia and South Africa. While in 2014, another three WRTs were held in Korea, Indonesia and Turkey. Whereas, in 2015, three WRTs were organised in Japan, Spain and Cambodia.

## WRT: WIEF-UEF CHENNAI ROUNDTABLE 2018

WIEF-UEF  
**Chennai**  
Roundtable 2018  
10 NOV 2018  
INDIA

### INNOVATIVE AND ALTERNATIVE FINANCE FOR BUSINESS AND INFRASTRUCTURE DEVELOPMENT IN INDIA

**10 OCTOBER 2018,**  
HOTEL ITC GRAND CHOLA IN CHENNAI, INDIA

#### OVERVIEW

The opulent building of Hotel ITC Grand Chola in Chennai buzzed with activity on the morning of 10 November. While WRTs have always kept to an audience of around 100, this one in Chennai is the largest Roundtable WIEF Foundation has ever organised and it was held in collaboration with the United Economic Forum (UEF) Chamber of Commerce.

Over 500 participants, from 32 industries and seven countries – including the United States, Singapore and the UAE – were registered for the WIEF-UEF Chennai Roundtable. It was officiated by the Deputy Chief Minister of Tamil Nadu, the Hon. O. Panneerselvam.

Its full day programme consisted of four sessions and a closed-door meeting. There were 14 speakers, experts in their fields, from at least six countries including Malaysia, Australia, France and Bahrain. They helmed the sessions that discussed alternative finance, its components and investment opportunities in Tamil Nadu.

Tamil Nadu, being India's second largest economy, and forecasted a robust growth of USD600 billion, was a logical choice for the WRT. In his recorded Welcoming

Speech, Ahmed A. R. Buhari, President of UEF, noted that Tamil Nadu's growth opportunities are ripe to be capitalised on.

A fact conceded by Tun Musa Hitam, Chairman of the WIEF Foundation, who mentioned in his speech during the opening of the Roundtable, how Tamil Nadu has established itself as investor-friendly, by providing the necessary incentives and infrastructure, as well as fast-track mode of approvals, making it convenient for those wanting to do business in the state.

'It is commendable, that WIEF and UEF have set a target of attracting one per cent of all sovereign wealth fund investments, into Tamil Nadu. This would amount to, USD33 billion. Such investment, will immensely benefit the State and society, at large,' said the Hon. O. Panneerselvam during his Keynote Address. 'The State Government has already identified over 200 infrastructure projects, requiring investments of approximately USD250 billion.'



#### RELEVANCE OF THE TOPIC

India, a country with a burgeoning population of over 1.3 billion that live more in cities than rural areas, has been predicted to be the world's fastest growing economy for at least three more years and has been ranked 77th out of 190 countries in the World Bank's 2018 ease of doing business index.

However, as is the case for most countries, the demand for infrastructure financing tend to outweigh the amounts of investors. Through the Roundtable Sessions, the Tamil Nadu government anticipated ideas of applying innovative non-traditional financing toward development solutions as well as attracting foreign investments.

Furthermore, the growing demand for shariah-compliant finance, along with the support of a number of governments and regulatory bodies in India would fuel the growth of the alternative finance industry in India. This factor would contribute to the estimated value of shariah-compliant assets in Asia of over USD1 trillion by 2023.

In 2018, Asian Development Bank reported that developing Asia continues to enjoy steady growth and buoyant prospects, and it has also been reported that India's improved business regulations as well as tax revenue will boost growth 'to the forecast horizon, as its GDP accelerates to 7.3 per cent in 2018 and 7.6 per cent in 2019'.



## DISCUSSIONS AT THE ROUNDTABLE SESSIONS

### ON SHARIAH-COMPLIANT INVESTMENTS

Between the two sessions on *Shariah-compliant Investments: Opportunities for Investments in India from Across the Globe* and on *Islamic Finance in Non-Muslim Countries: Learnings from Abroad*, experts covered the fundamentals on shariah-compliant investments as well as products that help support the development of local housing and transportation industry, shariah-compliant investments subject to existing foreign exchange and tax regulations in India, the prospects of Islamic finance in non-Muslim countries, its challenges in these countries and the driving factors that have attributed to the rise of Islamic finance in non-Muslim countries.

In India, the long and short of it is that Islamic finance has been misunderstood and its development in the country has been slow despite its unmet market need for such financial products. It is worth noting that Islamic finance, when it first started in Saudi Arabia less than two decades ago, also had a difficult start. Seeing this, Mohamed Thowfeek Mohamed Azmeer gave the example of how Sri Lanka began embracing Islamic banking by first demonstrating the market need for it. 'Not only for Muslims but society at large and what it can do, going beyond the faith value and showcasing overarching economic values of Islamic finance. We highlighted the fact that Islamic banks can boost the SME sector, bring indirect investments and showcase its universal value proposition,' he said.

There had been very few Islamic finance transactions in India in the last 10 years and most of them were from abroad: Islamic Development Bank based in Jeddah, made Islamic transactions called murabahah or a credit transaction in India, and; another transaction from Malaysia through two private sector banks, the Kuwait Finance House and HSBC, a few years ago. However, judging from the Roundtable Sessions, the tide has changed. India acknowledged the need for Islamic banking as an alternative finance system. In fact, the Roundtable is a step towards developing Islamic finance through shariah-compliant investments.

Raja Teh Maimunah reminded that numbers should not matter when it came to attracting investments. She told the forum of her involvement in a small fundraising project in Singapore, in 2000, the project struggled to raise USD60 million to rehabilitate two properties until they joined a Chinese family owned financial institution and decided to tap into the capital market with



only SGD25 million. It was a difficult effort as the laws in Singapore did not allow land for sale in a lease kind of structure. So, what they did was *ijarah*, a pure leasing structure that did not require any changes to the laws. Following that, the Singapore government then went on to pass laws allowing tax utility to allow sale and lease back structures.

Islamic finance should be seen as a product for all, and not only for Muslims. 'When trying to push for Islamic finance in a country like India, it is best to dial down on the Islam brand. When you are able to reach out a proposition that is good for the people, as a whole, only then can it be successful. [This is] because it does not divide,' said Raja Teh.

Other ways to overcome the challenges of Islamic finance in India include ensuring permissibility and working within the constraints and the laws of the country. This was highlighted by Asad Ansari, who spoke on how they did not have the luxury of the laws in Australia to support the development of Islamic finance. So, they had worked within the existing laws. Other ways to overcome the challenge is understanding that it is not necessary for only shariah-compliant company to issue sukuk but the project or proceeds of the sukuk must be shariah-compliant, and proper screening to ensure investments are used for shariah-compliant projects.

Thus, India should initiate their own shariah council to advise on all these new investment modes. This central body could actually be a pioneer on how to make investments shariah-compliant. 'Shariah is very dynamic in nature. [It is] very flexible, it respects the environment and it respects the circumstances that we live in. The best is, [a] shariah council to do the screening and placed under a regulator. You need to have credible people in this council to gain trust from the investors from all around the world,' stressed Professor Dr Ashraf Md Hashim.

For the infrastructure needs of India, Dr Mohamed Damak advised the possibility of offering waqf and using local currency for sukuk issuance. During the session, speakers had no doubt that the potential was huge for sukuk innovation. Furthermore, sukuk is flexible enough that it can be issued, according to Dr Mohamed, by using pretty much anything, even aircraft assets.

Fundamentally, applying and developing Islamic finance should be a collective effort without an intermediary to connect those with money with those without. Furthermore, it is not necessary to seek permission to introduce Islamic finance as long as people apply and work within the laws of the country. 'There is no single jurisdiction in the world being common law or civil where you cannot implement a sort or mode of Islamic finance,' said Alberto Brugnani.



## ON OPPORTUNITIES OF INNOVATIVE FINANCING FOR INFRASTRUCTURE, MANUFACTURING AND REAL ESTATE

The session on *Mobilising Innovative Financing for Infrastructure, Manufacturing and Real Estate* had three experts who spoke on challenges as well as opportunities of interest-free financing for manufacturing, infrastructure and real estate, and how it can be used in Tamil Nadu.

Looking at alternative financing for the infrastructure in India is logical. It has been forecasted that Asia will require over half of the global infrastructure development needs of USD94 trillion by 2040, with India's needing half a trillion. Professor Dato' Dr Azmi Omar believed one of the ways to address the funding gap was to look at alternative finance.

Professor Azmi gave a few examples of sukuk issuances made in the past that India could emulate: the Islamic Development Bank financing of USD100 million for Queen Alia International Airport in Jordan, and; a highway project in Malaysia's Klang Valley which was issued over a tranche of 22 years and equivalent to about USD250 million.

Irman Boyle shared how Indonesia used Islamic finance to fund infrastructure projects. 'The Indonesian Ministry of Finance is working together with our partners, the Asian Development Bank and the DEG (German Investment Corporation), which is a private arm of the German government-owned development bank, as founding shareholders to help accelerate infrastructure developments and services in Indonesia,' he said. The Indonesia Infrastructure Finance (IIF) had a recent mandate in the infrastructure sector where acceleration of funding can be only done if the private sector involvement is encouraged. 'We have this funding need of about USD300 billion for five years, but the government can only provide 20 per cent. The government can assign state-owned enterprises to conduct the projects, but that contributes to no more than 30 per cent of the funding gap. So, the Indonesian government will have to refer to the private sector,' he explained.

The Indonesian government accelerated its infrastructural development through public-private partnerships (PPP). 'For PPP projects, sovereign guarantee is not issued by the Ministry of Finance, but issued by the Indonesia Infrastructure Guarantee Fund (IIGF),' he said. Extending loans also contributed to the infrastructure financing market in Indonesia.



IIF was able to introduce new financing instruments, longer tenure, limited 3-course basis and some risk participation, such as government guarantees provided by IIF. The longest financing provided was up to 15 years.

Hamid Rashid explained how fintech could be used to support infrastructure financing through different instruments such as a digital sukuk contract that could be picked up at a small sum but a high volume of users. For instance, a USD10 sukuk could be picked up by 10 million people. 'It is picked up instantly, because it goes out to mobile devices through the internet where users can review the portfolio and purchase it. It is not threatening banks but revolutionising how they operate and help them grow,' he said.

'By democratising waqf and its availability via blockchain, gives the opportunity to the common man on the street to participate in waqf,' said Hamid Rashid. 'Blockchain and this ecosystem that is created within the system, take the waqf asset and build projects on that. That project gets published, audited by financial auditors and launched as a fund from the fund manager. [Finally, they are then] seen by potential investors or donors.'

Likewise, Indonesia Infrastructure Finance (IIF) went down the road less travelled, according to Irman Boyle. '[Before IIF], traditional financing market for infrastructure project in Indonesia is done by the conventional banks and they typically extend loans [between] five and a maximum of

seven years on corporate finance basis. [While IIF] can extend the loan up to the concession period, for example, up to 20 years depending on the concession tenure. But so far, the longest financing that we have provided is up to 15 years,' he said. IIF developed the concept of blend-it financing where public sector finances government budget that contribute to the infrastructure projects.

Both examples are useful gateways for where there still lacked innovative ways for financing. Tamil Nadu, according to its Principal Secretary of the Housing and Urban Development Department, S. Krishnan is looking into semi-regulated financing instruments.

S. Krishnan also highlighted the opportunities and challenges in Tamil Nadu. The fact is that, more than 50 per cent of Tamil Nadu is urbanised with a GDP of USD150 billion. This makes it the second largest economy in India but the challenges of housing developments remain. The state launched Vision Tamil Nadu 2023 in 2012 to attract funding for around USD250 billion-worth of infrastructure projects. 'We needed to see how financing could be structured to bring in money for these kinds of projects, added S. Krishnan. 'When we examined the various kinds of instruments which were available, they were the alternate investment funds which mimicked private equities that, [in turn] mimicked hedge funds, to some extent.'





## ON INVESTMENT OPPORTUNITIES IN TAMIL NADU

The investment opportunities Tamil Nadu offers were highlighted in the India Focus session. K. Gnanadesikan explained Tamil Nadu's economic strengths and how it ranked first in the number of factories in India, urbanisation rate, renewable energy capacity and generation as well as arrival of domestic and foreign tourists. It was second in terms of its state investment potential index in 2018, according to the National Council of Applied Economic Research (NCAER), and second in overall economic development index, according to Frost & Sullivan. K. Gnanadesikan, highlighted that Tamil Nadu's renewable energy capacity is progressive in terms of sustainability and number one in India. When it comes to wind factor, the capacity addition in Tamil Nadu is comparable to California. Furthermore, Tamil Nadu already has more than 8,000 megawatts of wind energy.

Tamil Nadu also ranked third in its gross industrial output and new value addition in the manufacturing sector. 'Tamil Nadu is a very mature industrial economy. We have been very strong in textiles, engineering and leather, for the last 20 years,' he said. Tamil Nadu is now becoming a global hub in automobiles and its components. 'We are the second largest export hub in software services and IT applications. We have more than 600,000 IT professionals working in Chennai, and we are able to export USD17 to 18 billion worth of software,' said K. Gnanadesikan.

'The manufacturing sector is 100 per cent permissible investment by any foreign entity that wants to establish a company or a joint venture in Tamil Nadu,' said K.A. Najmi and added, 'The statutes that are gaining traction, are of course, the Companies Act and Securities and Exchange board. The securities exchange board of India is also a regulator of the equities segment.' The other statutes mentioned included the Income Tax Act, and presently the goods and services tax (GST). It also played a role in lease financing, but was more relevant for the general investments from abroad.

'According to the Finance Investment Act, any investment made by a person outside of India is considered a foreign company and is allowed to open wholly owned subsidiaries in India and to carry on the activity or get in touch with a local entity to create a joint venture,' Najmi explained. The Bank of India also dealt with regulations that facilitated investments and dealings with equity. 'In India, banks have been delegated all the powers to consider such an investment request. Though, there are a few conditions, such as limited amounts allowed for investment. So, if it exceeds a certain amount, the government needs to be sought for approval,' he said.

Sherif Kottapurath thought now was the right time to get into alternative financing in India. About six years ago, Sherif started a trust to serve people who were below the poverty line. They used a bottom-up approach and set up groups to carry out microlending activities but he was concerned about disintermediation, 'There has to be

people who can evaluate the business and whether or not it can give us the right cash flow and whether this business projection is correct.'

On that same note, Dr Rahmatullah Abdul Ahad, urged more discussion on loans, insurance and waqf. 'The Muslims in India have three basic problems: they want to get rid of interest, they want to meet their needs for general or business purposes and the third is the investors who have surplus they want to add halal profit,' he said. Dr Rahmatullah started one of the largest cooperative Islamic finance institutions in the cooperative sector in India to ensure shariah-compliance among cooperatives. They are currently working in nine states and have license to operate in 12 states in India.

The common thread between these sessions was that innovative and interest-free financing could help tackle challenges of infrastructure development and funding in India, as well as the fact that the Government of India is promoting the building of trust among investors. Already in 2015, the Tamil Nadu Infrastructure Fund Management Company was set up for this exact purpose and also to connect talent recruitment with remuneration structures. Presently, the state is working hard to meet its target of USD2 billion asset base for its infrastructure projects. Furthermore, Tamil Nadu is certain that through applying and adapting fintech, and an alternative finance system, to their financing needs, they can not only attract but also support investors, particularly through waqf investments structure.



Tamil Nadu is  
a very mature  
industrial  
economy



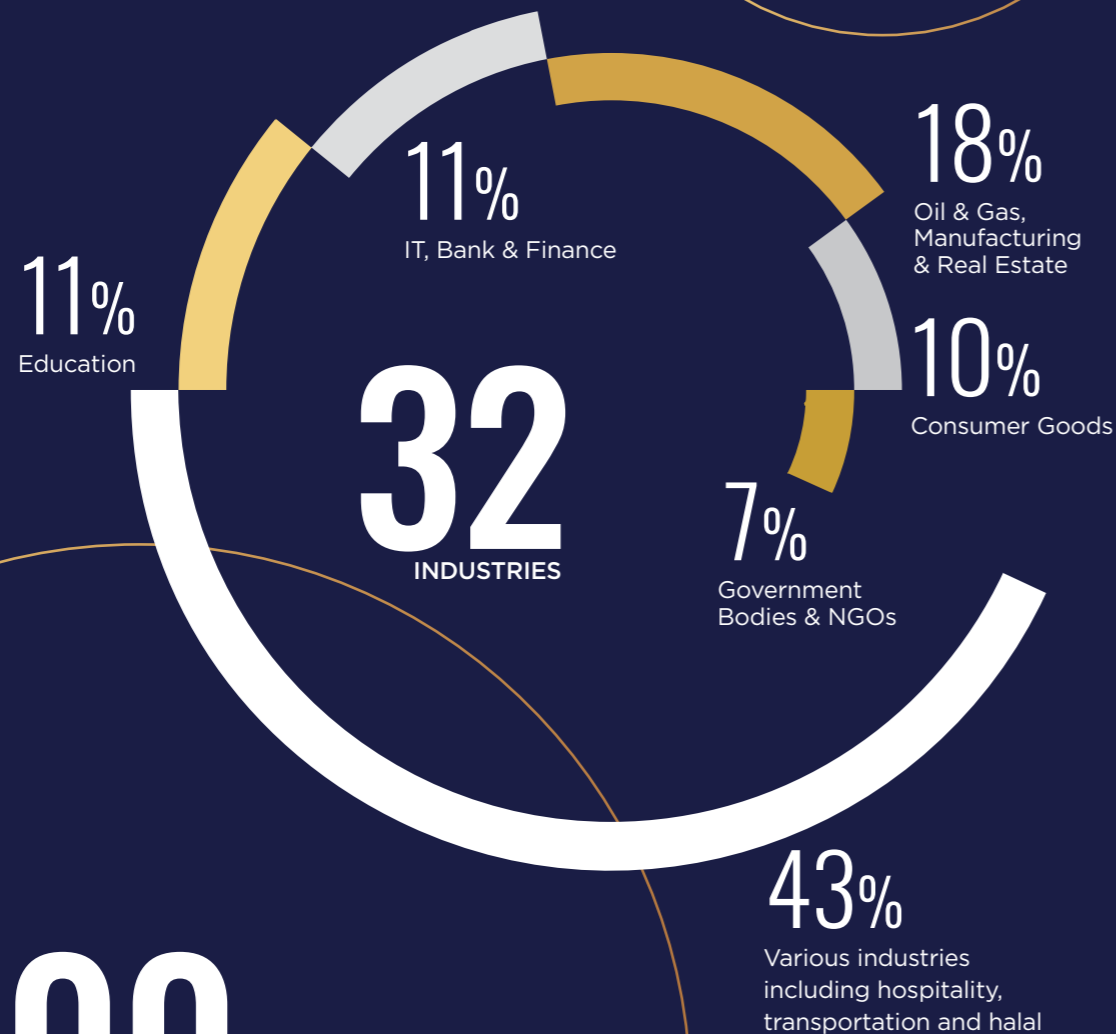
*K. Gnanadesikan*  
from the Government  
of Tamil Nadu

# Quick numbers on WIEF-UEF Chennai Rountable

# 2018

# 15

Speakers from 8 countries:  
Malaysia, Indonesia, France,  
Australia, Sri Lanka, India,  
Italy and Singapore.



# 500

Over 500 participants from  
7 countries: The United States,  
Malaysia, Singapore, Indonesia,  
UAE, Thailand and Bangladesh.

## PROGRAMME

### DAY ONE, 10 OCTOBER 2018

0800	<b>REGISTRATION</b>
0930	<b>OPENING CEREMONY</b>
	Welcoming Remarks by <i>Mr Arif Buhari Rahman</i> , UEF Chamber of Commerce
	Opening Remarks by the Honourable <i>Tun Musa Hitam</i> , Chairman of WIEF Foundation
	Keynote Address by the Honourable <i>M.C. Sampath</i> , Minister for Industries, Tamil Nadu
	Opening Keynote Address by the Honourable <i>O. Panneerselvam</i> , Deputy Chief Minister of Tamil Nadu
1030	<b>SESSION 1:</b>
	<i>Shariah-compliant Investments: Opportunities for Investments in India from Across the Globe</i>
	Globally, investors are showing interest in investments that cover a whole range of ethical options, one of which is shariah-compliant investments.
	Shariah-compliant investments have seen rapid growth in size and product offering since its introduction. This growth trajectory will continue as investment myths have been overcome, advances in standardisation, increased regulatory initiatives are in place with more transparency, comfort and continued innovation as well as greater choices for investors.
	The session explores:
	-What are the options that could be made available to global investors;
	-What are the types of shariah-compliant products to help support the development of local housing and transportation industry;
	-How to make shariah-compliant investments subject to existing foreign exchange and tax regulations in India.
	Panelists:
	<i>Raja Teh Maimunah Raja Abdul Aziz</i> , Managing Director, Wholesale Banking, Ambank Group, Malaysia
	<i>Professor Dr Ashraf Md Hashim</i> , CEO, ISRA Consultancy Sdn Bhd, Malaysia
	<i>Dr Mohamed Damak</i> , Senior Director and Global Head of Islamic Finance, S&P Global Ratings, France
	Moderator:
	<i>Mohd Rafe Mohd Haneef</i> , CEO, CIMB Islamic Bank Berhad, Malaysia

1145	<b>SESSION 2:</b>
	<i>Mobilising Innovative Financing for Infrastructure, Manufacturing and Real Estate</i>
	Governments, the private sector and the international development community agree that high quality infrastructure plays a key role in fostering economic growth and supports efforts to reduce poverty. Innovative interest free financing can play a significant role in supporting inclusive growth as well as encourage developmental activities.
	The session explores:
	-How interest-free financing can be used for infrastructure projects, particularly in Tamil Nadu;
	-What are the challenges and opportunities of interest-free financing for infrastructure, manufacturing and real estate;
	-How can funds such as Tabung Haji contribute to the development of real estate projects.
	Panelists:
	<i>Irman Boyle</i> , Executive Vice President and Head of Advisory Group, Indonesia Infrastructure Finance, Indonesia
	<i>Hamid Rashid</i> , Founder, Finterra Pte Ltd, Singapore
	<i>S. Krishnan</i> , I.A.S, Principal Secretary, Housing and Urban Development Department, Government of Tamil Nadu, India
	Moderator:
	<i>Professor Dato' Dr Azmi Omar</i> , President and CEO, International Centre for Education in Islamic Finance (INCEIF), Malaysia
1300	<b>LUNCH</b>

1400	<p><b>SESSION 3:</b> <i>Islamic Finance in Non-Muslim Countries: Learnings from Abroad</i></p> <p>Over the past decades the Islamic finance has, steadily and rapidly grown internationally, drawing attention from multinational banks and moving into non-Muslim markets. Despite the regulatory obstacles faced by operating in a non-Muslim financial market, Islamic finance has slowly gained foothold in Europe and other parts of the world.</p> <p>The session explores:</p> <ul style="list-style-type: none"><li>-The development of and possible prospects for Islamic finance in non-Muslim nations;</li><li>-The breakthroughs, issues and challenges facing Islamic finance in countries such as UK, France, Japan, Korea and Sri Lanka;</li><li>-The driving factors that have attributed to the rise of Islamic finance in non-Muslim countries.</li></ul> <p>Panellists:</p> <p><i>Mohd Thowfeek Mohd Azmeer</i>, CEO, Amana Bank, Sri Lanka</p> <p><i>Alberto G. Brugnoli</i>, Founder and Managing Partner, Association for the Development of Alternative Instruments and Innovative Finance (ASSAIF), Italy</p> <p><i>Asad Ansari</i>, Co-founder and Chairman, Amanah Islamic Finance, Australia</p> <p><i>H. Abdur Raqeeb</i>, General Secretary, Indian Centre for Islamic Finance, India</p> <p>Moderator:</p> <p><i>Raja Teh Maimunah Raja Abdul Aziz</i>, Managing Director, Wholesale Banking, AmBank Group, Malaysia</p>
1515	<p><b>SESSION 4:</b> <i>India Focus – Investment Opportunities in Tamil Nadu</i></p> <p>India stands out as a major emerging market economy in the world with an average growth rate of 7.5 per cent while Tamil Nadu has emerged to be the second largest state in India in terms of their economy. The state has maintained average economic growth of 6-8 percent compared to National average. It boasts well-developed and top notch industrial, social and physical infrastructure and good quality manpower.</p> <p>This session showcases:</p> <ul style="list-style-type: none"><li>-The innovations and business opportunities available in Tamil Nadu;</li><li>-The areas of interest for foreign investments;</li><li>-Government policies and economic incentives for investors.</li></ul> <p>Panellists:</p> <p><i>K. Gnanadesikan, I.A.S., Additional Chief Secretary, Industries Department, Government of Tamil Nadu, India</i></p> <p><i>K. A. Najmi, Partner, Legal Link India Law Services, India</i></p> <p><i>Sherif Kottapurath</i>, Managing Partner, Mount Judi Ventures LLP, India</p> <p><i>Dr Rahmatullah Abdul Ahad</i>, Managing Director, Janaseva Co-operative Credit Society Ltd, India</p> <p>Moderator:</p> <p><i>Dr Shariq Nisar, Professor, Rizvi Institute of Management Studies and Research, India</i></p>
1630	<p><b>CLOSING SESSION</b></p> <p>Speech by <i>K. Rahman Khan</i>, Member of Parliament, Former Union Minister of Minority Affairs, India</p>
1700	<p><b>END OF WIEF ROUNDTABLE</b></p> <p>Refreshments / Informal Networking</p>
1700	<p><b>WIEF-UEF Closed Door Meeting (by invitation only)</b></p> <p>WIEF-UEF Closed Door Meeting is an intensive dialogue with relevant stakeholders to determine appropriate action plans after the Roundtable.</p>
1030	<p><b>Business Networking</b></p> <p>One to one business meetings between foreign investors and prospective Indian businesses can be arranged at the Business Networking Lounge.</p>



Current global landscape of Islamic finance and shariah-compliant investments:

USD70-80B

Shariah-compliant investments or global equity funds that comply with shariah principals reach around USD70-80 billion across the globe.

USD96B

Size of the Islamic financing industry estimated around USD2.1 trillion with the global sukuk market now being estimated around USD96 billion.

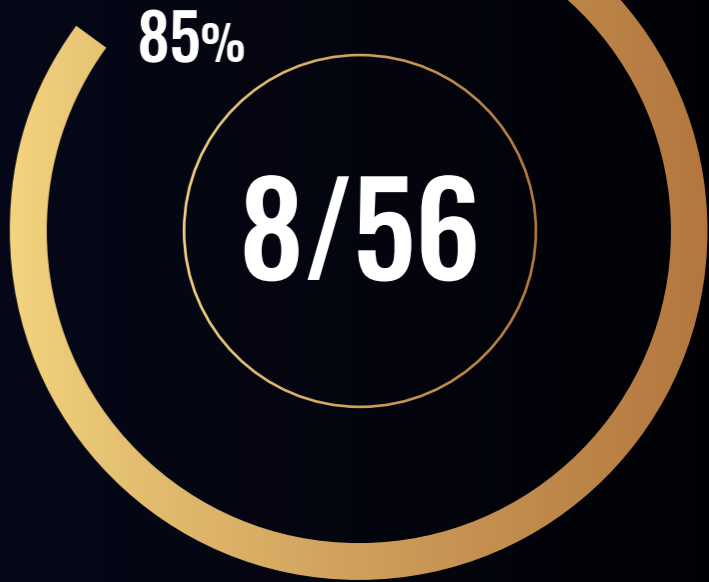
USD3.3T

Muslim sovereign wealth funds more than USD3.3 trillion.

USD80M

Islamic equity funds growing to about USD80 million globally.

8 out of 56 OIC member countries cover 85% of Islamic Banking Assets.



WYN

WIEF  
YOUNG  
LEADERS  
NETWORK

## OVERVIEW

### ABOUT WIEF YOUNG LEADERS NETWORK

Since 2006, WYN serves as a global youth network platform for young leaders and changemakers to connect as well as collaborate on business opportunities and social projects for the common good. Its Chairperson is Ebrahim Patel.

WYN organises programmes such as the WIEF IdeaLab, a boutique startup networking conference; WIEF Young Fellows programme, which is a leadership programme that nurtured 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 added WYN Alumni Reunion to its portfolio and organised one in Sarawak, Malaysia where 39 of past WYN participants from 20 countries had attended. While in 2018, it brought IdeaLab out of Malaysia for the first time, to Goa in India, which had over 400 participants.

WYN's ultimate goal is to promote cross-border business opportunities and social projects for the common good and continue to be a global youth network for young pioneers to connect and collaborate. In fact, its flagship leadership programme, Young Fellows, adheres to the tagline 'Learn. Empower. Earn. Return'.

To date, it has over 8,500 members from every continent on its social media platforms.

## WYN: WIEF IDEALAB 2018

### BUILDING ECOSYSTEMS

16 - 17 OCTOBER 2018,  
GOA INSTITUTE OF MANAGEMENT, INDIA

#### OVERVIEW

WIEF IdeaLab marked its first regional edition in Goa, India, after three successful editions in Kuala Lumpur since 2015. It was held in Goa Institute of Management (GIM). The initiative was a collaborative effort between WIEF Foundation and GIM, as part of the institute's series of high-level events in conjunction with its Silver Jubilee celebration.

Since its inception, IdeaLab has matured into a distinguished startup conference designed to cultivate entrepreneurs and assist in the development of startup ecosystems. In Goa, its programme focussed on early stage startups, which was in line with Goa's goal to entice and attract the global startup community, as well as be in the top 25 startup destinations in Asia by 2025.

In Goa, IdeaLab remained a platform that spurred key players in the startup ecosystem to network, share experiences, find ways to sustainably scale up and explore business collaborations. Over 400 participants from eight countries, including Belgium, India, Malaysia, Uganda, the United Kingdom and Denmark, attended the 2-day programme. They were guided by 31 ecosystem experts from six countries who were speakers and trainers.

The presence of WIEF Foundation's Chairman Tun Musa Hitam, WYN Chairperson Ebrahim Patel, WIEF Foundation's IAP member Nasser Munjee, Chairman of Goa State Innovation Council Jose Manuel Noronha, Director of GIM Dr Ajit Parulekar and Secretary of Goa Public Service Commission Ameya Abhyankar, added notable significance to the event.



#### RELEVANCE OF THE THEME

Startup ecosystems play a key part in assisting early stage founders create successful ventures and contribute to economic growth. National, as well as regional, leaders across the globe are striving to build successful ecosystems and inculcate in new entrepreneurs the importance of turning their ideas into products. Thus, creating job opportunities for the country's economic development.

To ensure a successful ecosystem model, new founders should be equipped with the necessary skills, tools and information to kickstart their ventures, as well as to connect with investors, venture capitals and thought leaders within the ecosystem. Existing support structures must be bluntly disclosed to these emerging entrepreneurs.

It is equally important that their ideas are heard, as much as their entrepreneurial needs are met.

#### BREAKING DOWN IDEALAB 2018

Throughout the two days, WIEF IdeaLab 2018 featured numerous components that happened concurrently. During its sessions, experts shared their experience and knowledge on startup-prone topics that included tactics on pitching, looking for investments and how to begin your startup in Goa. Its interactive workshops imparted tips on building a successful business model, branding and filling the market gap with your product or service.

There's no need for a huge building to start your business. All you need is an Instagram account. That is the way business is done today.

*Ebrahim Patel*  
Chairperson, WYN

”



IDEALAB 2018’S COMPONENTS

OPENING DIALOGUE

The opening dialogue on supporting startups was moderated by WYN Chairperson, Ebrahim Patel who addressed the actions and policies needed in order to build a sustainable startup support system that can make Goa a startup hub in the next five years. ‘In the startup scene, it is not about disseminating long seminars but rather how to collaborate, share ideas and grow together,’ he said.

During the Dialogue, Goa government representative Ameya Abhyankar, pointed out three major roles governments should play in the startup supporting system journey:

- 1. provide the right policy environment in which startups can incubate, accelerate and ultimately grow to full-fledged companies;
- 2. build a good talent pipeline industry, and;
- 3. provide the required financial support without taking equity from them.

In the case of the government of Goa, there is a specific policy for startups which was ideated by many stakeholders and applicable nationwide. This has resulted in the certification of 40 to 50 startups. ‘On the financial support, the government has set an application for seed funding and salary reimbursement and it takes care of the fuel burn issue of startups at an early stage,’ said Ameya Abhyankar.

‘There is a need of academic institutions in the support system and to have business leaders play the role of evangelists who will come and help startups,’ said Director of GIM, Dr Ajit Parulekar.

‘Furthermore, a new generation development bank should be created to provide professional services

to young entrepreneurs in terms of marketing, technical support, finance and human resource development skills, among others,’ added WIEF Foundation’s IAP member Nasser Munjee.

In line with the focus of IdeaLab 2018, Ebrahim Patel concluded the opening dialogue with a strong message to students and new startups, ‘There is no better time to be in the existing startups than now. There is no better person to do it than you. Every big business had been a startup. You have the availability of experts, technology and policies that never existed five years ago. [There’s] no need for a huge building to start your business. All you need is an Instagram account. That is the way business is done today.’

There is no better time to be in the existing startups than now.

Ebrahim Patel  
Chairperson of WYN



## IDEATION STAGE

The Ideation Stage kicked off with a welcoming address by WIEF Chairman, Tun Musa Hitam who said, 'We believe that startups hold a large part of the global economic future in their hands. And that is why our IdeaLab focuses on early stage startups.'

Five panel discussions and six workshops shaped Ideation Stage. During these sessions, participants learned from policymakers and industry experts about the best practice of structuring a viable startup ecosystem. New startup founders were introduced to innovative new technologies to benefit their businesses such as blockchain, big data and government tech.

During one Ideation Stage session that discussed *Across an Ocean of Startups: Lessons and Opportunities* from ASEAN, experts from some of the top venture capitals in ASEAN, namely Cradle Fund, Malaysia Digital Economy Corporation (MDEC) and 500 Startups took the stage to share their support structure and selection criteria with startups wishing to venture into the ASEAN startup ecosystem. It was a highlight of Ideation Stage.

Takeaways from speakers of *Across an Ocean of Startups: Lessons and Opportunities* from ASEAN session, included:

1. Acting Group CEO of Cradle Fund, Razif Abdul Aziz, highlighted two selection criteria which were that the company must be 50 per cent Malaysian owned and the team's ability to execute through pitching competitions which are measured based on scalability, national interest and new ideas among others.

2. The Portfolio Manager of 500 startups, Becky Kux, pointed out her three criteria that were a viable product and traction, founders' resilience in new situation as well as adaptability of the company's model.

'MDEC has several incentives in place to attract established companies to come to Southeast Asia using Malaysia as a base to grow their businesses,' said Norhizam Kadir of MDEC. 'MDEC provides fiscal incentives such as tax exemption of up to 10 years and legal working permit of up to five years.'



“

...startups hold a large part of the global economic future in their hands. That is why our IdeaLab focuses on early stage startups.

Tun Musa Hitam  
Chairman of WIEF Foundation

## STARTUP WAR STORIES

There were two sessions of Startup War Stories and they featured young entrepreneurs from India who managed to weather the storm and grew stronger. Their stories inspired students and new startup founders to pursue their dreams.

Session speaker, founder and CEO of PS: This Matters, Prathibha Sastry shared her story, 'My first coffee in the morning is about half an hour long. [It is] when I sit down and reflect what is going to happen throughout the day. I meditate, try to keep fit and take breaks as much as possible. In the night, it is a must that I reflect the day, on the things that I did right and the ones I could have done better. My day begins with reflection and ends with reflection.'

'I was criticised by my friends when I started selling mangoes to fund my project. I had a couple of investors throwing collaterals at my face saying that my ideas would not work. I went through difficult phases on my entrepreneurial journey, but I have never given up,' said session speaker, founder and CEO of Brushflicks, Farheen Sayed.



BIG DATA AND GOVERNMENT TECH

In this session, speakers, Ameya Abhyankar and Jan Lambrechts, examined the importance of big data for government. In his intervention, Ameya acknowledged that a government is one of the organisations that generate large amounts of data. However, very little of that data is analysed and applied into decision-making. He went on to describe how governments decide on implementing a policy, ‘Decision-making in government is not largely driven by evidence, policies emanate from policy manifestos, broken down to programmes, then to scheme before they can be implemented, there is very little focus on feedback.’

Ameya described five primary areas that big data, with an Indian focus, can be used in government:

1. Transportation sector: in a country like India which has around a billion-strong population, particularly in urban areas, driving is a nightmare and yet you got to spend two to three hours a day on commuting. Since traffic patterns are not analysed, cities are completely chopped up.
2. Healthcare: 80.85 per cent of India’s population is depending on the public healthcare systems which is not very robust. In terms of government interventions, outcome and efficiency, there is hardly any analysis been done.
3. Education: companies do not seem to be ready workforce for those coming out of college. Communication and mindset are as important since the skill and education cycle is not lifelong. Therefore, unemployment is inevitable since there are jobs that are going to disappear if individuals do not reskill themselves and remain relevant, and the government needs to see this.
4. Water: due to global warming and climate change there are going to be huge shortage of water, which is a very basic commodity. In urban areas like Delhi, clean water is not available. Again, consumption and resource patterns are not analysed before policies are made and implemented.
5. Agriculture: it contributes significantly to the national income and the GDP. Many people are directly and indirectly depending on it. Industry 4.0, technology and existing data should be used to make sure that productivity in agriculture increases.

Jan Lambrechts, on the other hand, is attempting to bridge the gap between governments and private sectors. ‘We are in a phase now that governments are forced to equate with the private sectors more and more, because skills and future jobs are not made by the government at all. Governments have no clue about what is going to happen and are forced to work more with public-private partnership (PPP) models with private sectors,’ he said.

Jan, highlighted two points to illustrate his view and quoted the Indonesian Ministers of Communication and Information Technology, Rudiantara, in his statement at the World Bank Summit on digital economy who said, ‘My role is changing now and my job is now a facilitator, and accelerator, of new technologies coming into my country.’ To Jan, this mindset is what is missing in a lot of countries both at policy and ground levels, when we are migrating to digital economy. ‘We need government that leads with a change of mindset, accepting private sectors, startups and scale-ups to drive innovation within a country,’ he said.

50 per cent of the jobs that we know today will disappear within five years due to the 4IR, 85 per cent of the jobs in 2030 would not have been invented yet and 800 million types of jobs will disappear by 2030. Seeing these figures, it shows that we are looking at in a different way and that governments need to look into specific areas of various sectors that get disrupted within their countries to tackle unemployment.

OTHER DIVERSE IDEALAB 2018 COMPONENTS

*Lab 51*, consisted of four workshops and two interactive sessions gave the opportunity to startups to share their experience living the startup life. Participants were equipped with insights on how to make a perfect pitch, build a viable product, design business models, build a team, develop brand awareness, come up with innovative products and how to maintain a good relationship with investors.

*IdeaClinic* hosted two companies that offered free consultation to participants on the first day of the event. The Goa-based companies were a legal firm called Legal Minds and Goa Centre for Incubation and Business Acceleration (CIBA).

*Startup Ecosystem Showcase* was an open space exhibition that featured three major players in Goa’s startup ecosystem: LawMate.in, a business legal service startup that helps entrepreneurs in

Goa; Seynse Technologies, a digital lending platform designed to make frictionless loans available to credit-worthy yet underserved borrowers and; Topmytest, a Goa-based online learning platform which uses the latest advances in technology to provide quality test prep products.

*Networking Pods* gave participants a platform to conduct casual conversations during the event. While Networking Evening, which was hosted by Goa Minister of Revenue, Rohan Khaunte, offered an opportunity for participants to network while enjoying light refreshments and the local delicacies. In between sessions during the two-day event, the Busking Station gave a chance to performing artists, among whom were GIM students, to show off their talents.



OUTCOME OF IDEALAB 2018

IdeaLab 2018 was an eye-opener to students and early stage startups because, during it, they discovered available support by the government as well as corporate agencies, they met investors, learnt how they could start their business, how they could break into the ASEAN market and how to overcome failure.

Students and emerging entrepreneurs were very inspired and had absorbed plenty of practical knowledge through the workshops, discussions and networking. IdeaLab 2018 had paved the way for GIM Atal Incubation Centre which plan to incubate startups from all sectors, nationwide.



PROGRAMME

DAY ONE, 16 OCTOBER 2018

0900	REGISTRATION
0930	SOUNDSCAPE POP-UP
0945	OPENING DIALOGUE: Supporting Startups
	The opening session addresses the actions and policies that need to be done in order to build a sustainable startup support system that can make Goa a startup hub in the next five years. Focusing on things such as promoting entrepreneurship among the youth, accessibility of startup services, funds etc.
	Opening Remarks by The Honourable Tun Musa Hitam, Chairman of WIEF Foundation and Former Deputy Prime Minister of Malaysia.
	Speakers:
	Ameya Abhyankar, IT Secretary, Government of Goa, India
	Dr Ajit Parulekar, Director, Goa Institute of Management, India
	Nasser Munjee, Chairman, DCB Bank Ltd, India
	Ebrahim Patel, Chairman, WIEF Young Leaders Network and Managing Director, TransAfrix Holdings, South Africa
1100	The Indian Startup Ecosystem: Bird's Eye View
	This session is all about the Indian startup ecosystem, where it has been, where it is now and where it's heading (vision for 2025). In this exploration, we discover the ecosystem players, their roles in the ecosystem and how startups can engage with them.
	Speakers:
	Jose Manuel Noronha, Chairman, Goa State Innovation Council and Goa State Innovation Council, Government of Goa, India
	Jatin Chaudhary, Co-founder, eChai Ventures, India
	Gourav Jaswal, Founder & Director, Prototyze, India
	Jignesh Jain, Director, Ygen Technologies Pvt Ltd, India
1200	Angel Investors and Where to Find them
	This session focuses on the angel investing scene in India, particularly in Goa, uncovering what angel investors are looking for and how startups may find them.
	Speakers:
	Sachin Karnik, President, Mumbai Angels Network, India
	Rishi Kapal, Global Strategist and CEO, Edugild, India
	Razif Abdul Aziz, Acting Group CEO, Cradle Fund Sdn Bhd, Malaysia
1300	LUNCH

1400	SOUNDSCAPE POP-UP
1415	Startup War Stories: Fail Fast Learn Faster
	Every startup worth their salt has gone through their fair share of ups and downs. In this session they share with us how they managed to weather the storm and come out the other end even stronger.
	Speakers:
	Prathibha Sastry, Founder and CEO, PS: This Matters, India
	Hatim Kantawalla, Chief Product Officer, Prototyze, India
	Anisa Hassan, CEO, Joompa, Singapore
1515	Across an Ocean of Startups: Lessons and Opportunities from ASEAN
	They have come across an ocean of startups to meet you, to share and exchange knowledge. This session will look at the experiences accumulated in ASEAN about the startup ecosystem, what can be brought to Goa India and the opportunities for collaboration in Malaysia.
	Speakers:
	Razif Abdul Aziz, Acting Group CEO, Cradle Fund Sdn Bhd, Malaysia
	Norhizam Kadir, Vice President, Growth Ecosystem Development, Malaysia Digital Economy Corporation (MDEC), Malaysia
	Becky Kux, Portfolio Manager, 500 Startups
	Jan Lambrechts, CEO, CXS International, Malaysia
1630	Workshop 1: Perfecting the Pitch
	This workshop will address the main areas that startups need to improve to make their pitches more appealing to investors.
	Trainer:
	Pranay Gupta, Co-founder, 91 Springboard, India
1715	Open Mic: Elevator Pitch
	This is going to be a session to exercise the lessons learnt in the 'Perfecting the Pitch' workshop where the five startups will get two minutes each to pitch their ideas to the crowd.
1100	IDEACLINIC
	Legal Minds LLP
	Centre for Incubation and Business Acceleration (CIBA)
	NETWORKING PODS
	STARTUP ECOSYSTEM SHOWCASE
2000	NETWORKING EVENING

## DAY TWO, 17 OCTOBER 2018 - PARALLEL SESSIONS

1000	<p><b>Workshop 2: Getting Product-Market Fit</b></p> <p>This workshop is designed to help startups build products that address real market needs and how to reach out to their early adopters.</p> <p>Trainer:</p> <p><i>Shekar Nair</i>, Partner and Co- founder, Upekkha, India</p>	<p><b>Startup Journey and What to Expect</b></p> <p>In this session, startups will discover the common challenges, misconceptions and opportunities to be faced in their first two years of operations and what they can do now to be ready for them.</p> <p>Speakers:</p> <p><i>Hetal Sonpal</i>, Business Head, Seynse Technologies, India</p> <p><i>Amarsh Chaturvedi</i>, Co- founder, Transerve Technologies, India</p>
1100	<p><b>Workshop 3: Building a Winning Business Model</b></p> <p>This workshop provides basic and practical strategies for new founders designing business models that fit their services and products.</p> <p>Trainer:</p> <p><i>Jyothirmayee JT</i>, Founder and CEO, HiveMinds Innovative Market Solutions, India</p>	<p><b>Starting your Business in Goa, India</b></p> <p>Before looking for funds, one must begin with what every startup financing requires: a company. This session will tell you what it takes to set up your company in Goa India. What are the available options for startups and what are the best structures to use.</p> <p>Speaker:</p> <p><i>Ameya Salatry</i>, Founder, Legal Minds LLP, India</p>
1200	<p><b>FOUNDERS ANONYMOUS – Team building</b></p> <p>This is a free flow discussion session where the attendees will have the opportunity to share their personal experiences and thoughts on the challenges of building a team around their startup.</p> <p>Facilitator:</p> <p><i>Ebrahim Patel</i>, Chairman, WIEF Young Leaders Network and Managing Director, TransAfrix Holdings, South Africa</p>	<p><b>Impact Investing based on Sustainable Development Goals (SDG)</b></p> <p>The world is in trying times right now, and we all want to make a difference, but how can we make a difference that truly counts? This session takes a deep dive into the world of impact investing and social enterprises to find out how they can be progressive and self- sustaining.</p> <p>Speakers:</p> <p><i>Jan-Cayo Fiebig</i>, General Partner, 3B Ventures, Malaysia</p> <p><i>Akash Bhavsar</i>, Founder, SDG Accelerator, India</p>
1300	<b>LUNCH</b>	
1400	<b>SOUNDScape POP-UP</b>	



Throughout the two days, WIEF IdeaLab 2018 featured numerous components that happened concurrently.

Quick numbers on  
WIEF IdeaLab

2018

18 industries including creative arts,  
banking, finance, digital marketing,  
education, IT, food & beverage and tourism

18

400

Over 400 participants from eight countries:  
Belgium, India, Malaysia, Uganda, UK, USA,  
Singapore and Denmark

31

31 speakers from six  
countries: Malaysia, India,  
USA, Singapore, Denmark  
and Belgium

1415

#### Workshop 4: Branding – Telling your Story

This workshop is intended to increase participants' ability to develop their brand awareness so as to reach their ideal target audience. By combining classroom type session with sharing of best practices, the presentation will include multiple methods for consideration when startups are embarking on their branding journey.

Trainer:

*Tanmay Modi*, CEO, Private Unlimited, India

1515

#### FOUNDERS ANONYMOUS: Entrepreneur Mindset & Innovation

This is a free flow discussion session where the attendees will have the opportunity to explore what it means to have an entrepreneurial mindset and what it takes to truly come up with innovative products or services.

Facilitator:

*Ebrahim Patel*, Chairman, WIEF Young Leaders Network and Managing Director, TransAfrix Holdings, South Africa downs.

1630

#### Workshop 5: Investor- Startup Relationship

This workshop will cover the best practices that startups employ to manage their communications and overall relationship with their investors.

Trainer:

*Hetal Sonpal*, Business Head, Seynse Technologies, India

1730

#### CLOSING REMARKS

*Ebrahim Patel*, Chairman, WIEF Young Leaders Network

*Dr Ajit Parulekar*, Director, Goa Institute of Management

#### Blockchain 101: Get with the Programme

There has been a lot of hype around blockchain, but what is it really? This session will bring this innovative new technology to light in the simplest ways possible so new founders seeking to venture into blockchain can have better insight on the matter.

Speaker:

*Abhijith Naraparaju*, Co-founder, iCognitiveGlobal, India

#### Startup War Stories: Fail Fast Learn Faster

Every startup worth their salt has gone through their fair share of ups and downs. In this session they'll share with us how they managed to weather the storm and come out the other end even stronger.

Speakers:

*Farheen Sayed*, Founder and CEO, Brushflicks, India

*Swapnil Tripathi*, COO, Decotarium, India

#### Big Data and Government Tech

This session will go into innovations that can change the way governments run, make them more efficient and effective. Being able to really elevate the livelihood of their citizens.

Speakers:

*Jan Lambrechts*, CEO, CXS International, Singapore

*Ameya Abhyankar*, Secretary (IAS), Department of IT, Government of Goa

# WBN

## WIEF BUSINESSWOMEN NETWORK



Business and entrepreneurship must be crowned as important gateways and platform for women to achieve economic self-sufficiency and independence. ”

*Dato' Dr. Norraesah Mohamad*  
Chairperson of WBN



## OVERVIEW

ABOUT WIEF  
BUSINESSWOMEN NETWORK

WIEF Businesswomen Network (WBN) was introduced at the inaugural World Islamic Economic Forum in 2005. The idea was derived from the fact that women constituted a very important segment of the society and their key role participation in the economic sphere. WBN is aimed at providing a networking berth for women entrepreneurs across the world, thus creating valuable international connections between businesswomen in both the Muslim and non-Muslim world, as well as empowering their business potential and widening their market reach.

Under the leadership and guidance of the Chairperson of WBN, Dato' Dr Norraesah Mohamad, the initiative has organised many entrepreneurial development programmes that has benefited more than 800 women entrepreneurs from more than 35 countries.

The renowned programmes of WBN such as WBN Entrepreneurial Workshop, WIEF Online Marketing Workshop, WIEF Women Entrepreneurial Retreat and WBN Tea Talk programme, have always had overwhelming response and well received by women entrepreneurs worldwide.

These programmes which are specially designed for women entrepreneurs have their own focus objectives. The WBN Entrepreneurial Workshop has helped to empower women entrepreneurs to effectively represent themselves in an ever-evolving business and social landscapes. This Workshop enables them to deal more positively with opportunities and challenges in the business ecosystem. The recent WIEF Women Entrepreneurs Strategic Workshop was held in August 2018 in Kuala Lumpur.

The WIEF Online Marketing Workshop was introduced in 2012 to assist women entrepreneurs to be prepared of the fast-changing way of doing business online. Ever since its launch, the Workshop has been held in Malaysia, Kenya, Indonesia, Morocco, Jordan and Guinea. Similarly, it aims to capitalise on the connectivity that technology allows which women entrepreneurs require to expand their business reach internationally. In April 2018, WIEF Social Media Workshop for Women Entrepreneurs was held in Brunei Darussalam.

On a slightly different note, the WIEF Women Entrepreneurial Retreat allows entrepreneurs to get away from their busy schedule, recharge their creativity and enjoy the brainstorming activities with like-minded creative women.

The networking programme of WBN such as WBN Tea Talk provides an intimate platform where an established businessperson engages a small group of businesswomen in an informal setting through an entrepreneurial experience.

WBN's mission to reach women entrepreneurs from the far eastern region was accomplished through WIEF Businesswomen Forum which was held in Gangneung City, South Korea, on 8 - 9 November 2016. It was themed *Women and the Creative Economy* and had 150 participants from 15 countries along with 16 SME exhibitors.

WBN plans to continue its efforts to empower women economically in various sectors through its programmes as well as activities, while partnering and collaborating with businesswomen's organisations across the globe.



## WIEF SOCIAL MEDIA

WORKSHOP FOR WOMEN  
ENTREPRENEURS



## WBN: WIEF SOCIAL MEDIA WORKSHOP FOR WOMEN ENTREPRENEURS

**25 – 26 APRIL 2018,**  
UNIVERSITI OF BRUNEI DARUSSALAM

### OVERVIEW

WIEF Businesswomen Network (WBN) addressed the fact that social media plays not only a key role in modern life, but it has proven to be one of the effective marketing channels for businesses of all sizes.

Taking into account the importance of social media in business, WIEF Businesswomen Network (WBN) and the Universiti Brunei Darussalam (UBD) jointly organised the WIEF Social Media Workshop for Women Entrepreneurs at the Universiti Brunei Darussalam in April 2018. The Workshop's programme was designed to equip women entrepreneurs with the skills needed to exploit this new phenomenal marketing platform.

36 women, consisting of entrepreneurs, lecturers and students from Malaysia, Philippines, Sri Lanka and Brunei, attended the Workshop that was held at the Pengiran Anak Puteri Rashidah Sa'adatol Bolkiah Institute of Health Sciences (PAPRSB IHS), Universiti Brunei Darussalam (UBD). The participants were from various backgrounds and businesses ranging from beauty care, food, education, apparel, confectionery, consultant and other sectors.

The Workshop covered social media strategy and other relevant subjects such as graphics, video, digital marketing, search engine optimisation, web development, animation and artificial intelligence. Among the guests who attended the closing ceremony were Dato' Dr Norraesah Mohamad, who is the Chairperson of WBN and Associate Professor Dr Mohammad Ayub Sadiq @ Lin Naing, Acting Vice Chancellor of UBD.



### RELEVANCE OF THE PROGRAMME

Brunei has the highest social media penetration in ASEAN, and it is also the third highest in the world, with 370,000 users or equivalent to 86 per cent of the total population. Around quarter of a million of these users, which is a majority, mainly use mobile devices to access social media. This represents an overall mobile social penetration rate of 64 per cent.

The digital connectivity in Southeast Asia, as reported in *Digital in 2017: Global Overview*, has grown rapidly over the past year and much of this growth has been attributed to widespread access to internet-enabled mobile devices. According to the report, Facebook still ranks number one among users across Southeast Asia, followed by WhatsApp and Tencent QQ. Instagram and Twitter came in seventh and eighth, respectively.

Given the above statistics, the potential to empower women entrepreneurs through social media in Brunei is great because social media has been proven to be one of the more powerful tools across the globe. The use of social networking platforms such as Facebook, Twitter and LinkedIn has become a popular way of communicating. Besides building a pathway for global communication, these social media platforms have also played a major role in empowering women to promote their businesses and products.

On top of using social media as a new strategy to promote their products and services, social media can support them to persevere in the competitive business environment.

## WORKSHOP OBJECTIVES AND DELIVERABLES

The workshop programme is designed to suit participants of all levels – from beginners to advance levels. A facilitator guides the participants from start to finish and thus, assist participants in creating a solid foundation for their business or brand through social media and internet marketing. The programme assists participants to:

- Understand the fundamentals of social media
- Be able to fully audit their organisation
- Plan goals and create a vision
- Build a social media strategy
- Understand the basics of Facebook, Youtube, Google+, Quora, Pinterest, Instagram and blogging
- Use the advanced features of the most popular social networks
- Understand the wide scope of social media
- Understand the risks of social media
- Use social media not for marketing but customer services and PR
- Understand the fundamentals of content marketing
- Build their own platform and marketing

## THE WORKSHOP APPROACH

Due to the diverse business backgrounds, knowledge and skills, the participants in Brunei were divided into two groups in order to standardise the level of achievement.

- The first group made up 20 per cent of the participants had good knowledge of social media and had already used social media platforms such as Facebook, Instagram and YouTube in their businesses
- The second group made up 80 per cent of the participants had basic or average knowledge of social media

Comparative results revealed that the second group had the immediate opportunity to set up their business strategies via social media such as usage of YouTube analytics to improve marketing strategies and produce more effective content. While the first group had picked up extra tips and focused on e-commerce platform setup such as Lazada, eBay and Amazon.

Based on this, the second group received more support and assistance. This encourages them to be more interactive, stimulated new thinking and creativity that generated ideas for designing web and its content.

Findings on challenges faced by participants:

- They were uncertain of their digital marketing strategies' effectiveness.  
*Trainer's advice for the solution:* to overcome this challenge, work on determining their goals and identifying the Key Performance Indicators (KPIs) that drive toward the goals.
- They struggled to find time and resources to devote to marketing.  
*Trainer's advice for the solution:* to overcome this challenge, utilise social media platforms.

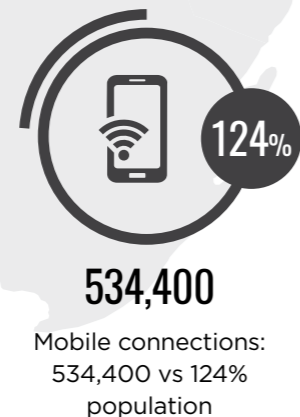
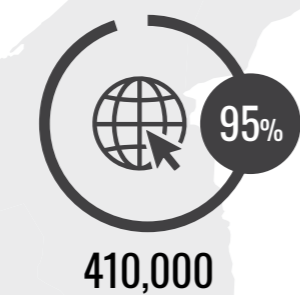
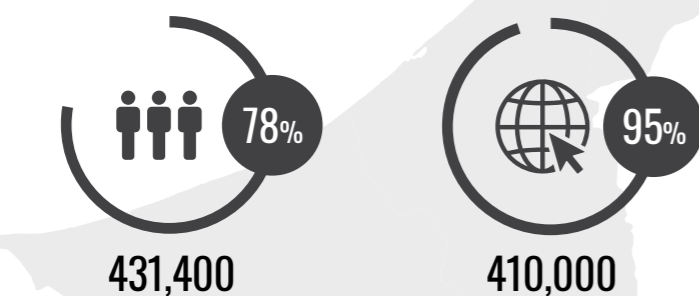
## This Initiative in Brief

- 2 days programme on how to exploit social media for your business
- 36 participants from 4 countries between ages 18 – 46, and from various backgrounds including IT, education, catering and apparels.
- 20 per cent business owners, 20 per cent marketing executives, 30 per cent academicians and 30 from varied industries.

## KEY DIGITAL STATISTICAL INDICATORS of **BRUNEI**

as of January 2018

Source: We are Social, Digital in 2018



### FACEBOOK, THE PLATFORM EVERY BUSINESS SHOULD BE ON

The workshop revealed that participants, from the many options of social media platforms, chose Facebook for their business campaign and marketing strategy. In a way, the workshop raised the awareness on the effectiveness of Facebook.

The relevance in choosing Facebook was based on the cause of its popularity, as highlighted below:

- Global digital media consultancy We Are Social reported in their *Digital in 2018* that Facebook, along with Instagram, remains the popular choices of platforms for people around the world, including Brunei.
- Brunei recorded a 95 per cent penetration rate for Facebook and 49 penetration rates for Instagram, with males reported to be more inclined to use Facebook, while female more inclined towards Instagram.
- In the first quarter of 2015, Facebook reported having over 1.44 billion monthly active users.

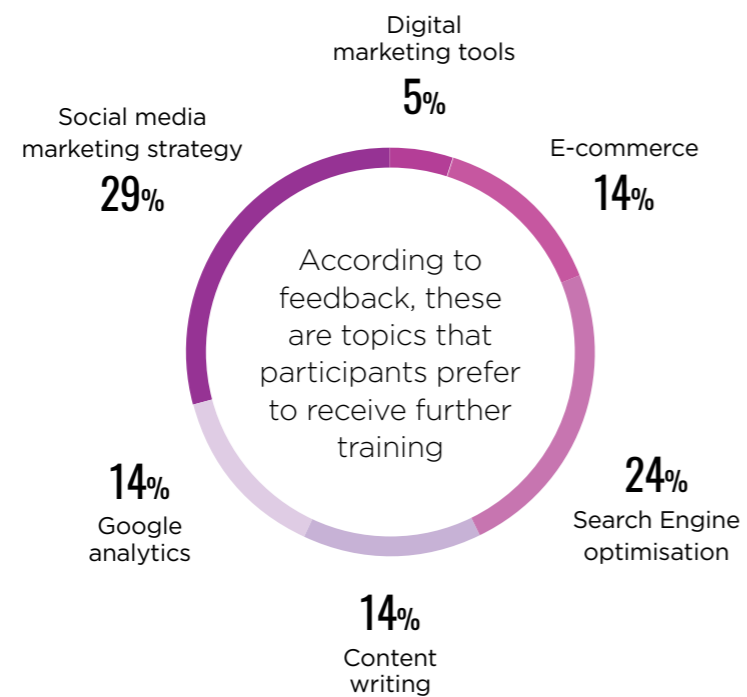
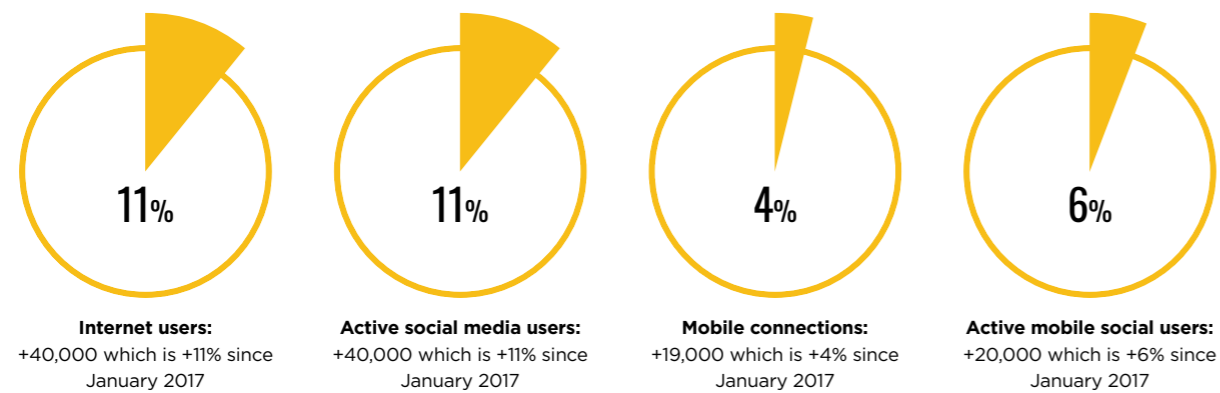
### CLOSING AND EVALUATION OF THE WORKSHOP

At the Closing Ceremony, the Acting Vice Chancellor of UBD, Dr Mohammad Ayub Sadiq @ Lin Naing, extended his vote of thanks to WIEF Foundation and congratulated the Foundation on the successful collaboration. The participants received the Certificate of Completion from Dr Mohammad Ayub Sadiq and Dato' Dr Norraesah Mohammad.

Overall, the participants found the workshop to be well-structured and comprehensive. The workshop provided them an excellent opportunity to learn how to use social media applications as a viable platform to market their products and services globally.

Most participants recommended for the Workshop to be held for longer than two days and for more facilitators. They also suggested for a module content that could fit across the participants' broad range of backgrounds. Most of all, to ensure continuance of the Workshop because social media has proven to be a powerful platform that enhances the participants' business through raising brand awareness, mobilising marketing campaigns and building borderless connection between customers.

## ANNUAL DIGITAL GROWTH in **BRUNEI** between 2017 & 2018



## PROGRAMME

### DAY ONE, 25 APRIL 2018

0830	<b>REGISTRATION</b>
0900	<b>Social Media Business Market Research</b>
1000	<b>Social Media Strategies and Planning</b>
1030	<b>Coffee Break</b>
1045	<b>5 Social Media Channels for Business Marketing You Need to Know:</b> Quora, Google Plus, Fiverr, Pinterest and Yelp
1200	<b>How to Design Graphic Works with Free Tools:</b> Canva.com as Free Tool to create graphic works, Bing Image Search, Dreamstime.com, FreemImages.com and Pixabay.com
1400	<b>E-commerce Platform Setup:</b> Lazada, Ebay and Amazon
1515	<b>Do-It-Yourself (DIY) Website for Business</b>
1730	<b>End of Day One</b>

### DAY TWO, 26 APRIL 2018

0830	<b>REGISTRATION</b>
0900	<b>Facebook Marketing</b>
1045	<b>Instagram Marketing</b>
1400	<b>Email Marketing</b>
1500	<b>Youtube Masterclass</b>
1630	<b>Coffee Break and End of Day 2 Workshop</b>
1930	<b>Dinner and Closing Ceremony</b>

# WIEF WOMEN ENTREPRENEURS Strategic Workshop



## WBN: WIEF WOMEN ENTREPRENEURS STRATEGIC WORKSHOP

**28-30 AUGUST 2018,**  
TAMU HOTEL AND SUITES, KUALA LUMPUR

### OVERVIEW

WIEF Businesswomen Network (WBN) organised the inaugural 3-day interactive workshop, the WIEF Women Entrepreneurs Strategic Workshop, themed *Growing Your Business - Mobility Opportunities* at Tamu Hotel and Suites in Kuala Lumpur, Malaysia.

The purpose of the workshop was to provide opportunity for women entrepreneurs to find out how to overcome the challenges of today's highly competitive business environment. In order to achieve this, the programme module was specifically designed to help women entrepreneurs learn and apply sustainable business models and business creativity into their enterprises.

In addition, explained Dato Dr Norraesah Mohamad, 'the workshop is in line with Women Empowerment Year 2018, which is the Women, Family and Community Development ministry's initiative to empower and drive women into the Fourth Industrial Revolution.'

There were four interactive sessions led by a trainer, a half day industrial visit and five special sessions with guest speakers who are experts in their fields. 30 women entrepreneurs aged between 27 and 69 years old, from nine countries - Sri Lanka, Bangladesh, Philippines, Yemen, Indonesia, United Kingdom, Sudan, Brunei and Malaysia - from a variety of industries that included food and beverage, education and training, clothing, consultation, real estate and other sectors, attended the workshop.

Serba Dinamik Holdings Berhad had volunteered a sponsorship of RM20,000 in support of women empowerment in entrepreneurship.

Overall, the participants were highly participative, interactive and committed throughout the entire two-day workshop. They found the workshop topics and speakers satisfactory, even inspiring. Their diversity and varied businesses offered an excellent platform for them to exchange knowledge, experience and networking opportunity.



### RELEVANCE OF THE WORKSHOP

A strategy sets the direction for a business team while establishing priorities for the business. Strategising or developing a strategy for the business growth is not unlike setting goals to ensure sustainability. To further ensure their sustainability, they must be prepared to challenge the status quo and undertake the necessary changes to survive.

Once an entrepreneur targets for the business to grow and achieve the growth goals at the same time, productivity, creativity as well as innovativeness must increase to resolve problems and move forward. Here is where mobility is fundamental at every level. It drives new business opportunities and innovation. It has the ability to transform business operations.

Therefore, to capitalise on these new opportunities and be ahead of competitors, strategy is key. Most of all, a strategy to help entrepreneurs do the same things differently and better.



## WORKSHOP COMPONENTS

### WORKSHOP SESSIONS

THE WORKSHOP SESSIONS WERE DIVIDED INTO FOUR MAJOR TOPICS:

#### Session 1: It's All About Business

*The Challenge Ahead*

The session of the Workshop reminded what was critical to entrepreneurs and that they needed to be well-versed in the fundamental business concepts to compete in the ever challenging highly Volatile, Uncertain, Complex and Ambiguous (VUCA) world.

They relooked at their business in relation to what worked and otherwise and identified three challenges or changes that most affected the growth of their business.

#### Session 2: Assessing Your Business Model

This session helped define their business model through exemplifying current successful business models. They relooked at their business model, if they were on track, learned to recognise issues they were facing and mapped them against their identified challenges.

#### Session 3: Creativity and Innovation

*The Key to Growing Your Business*

This session stretched and exercised both their creative and visual muscles through various activities, stories and lessons shared. The takeaways from this session included new ways of doing the same thing, learning how every problem is actually an opportunity and the concept of re-purposing.

#### Session 4: Visual Thinking

*Solving Challenges or Problems with Pictures*

In this session, they learned to think creatively to solve problems or challenges based on the international bestselling book *The Back of the Napkin - Solving Complex Problems and Selling Ideas with Pictures* by Dan Roam. It gave them an opportunity to apply what was shared in class to address their growth challenge.

### INDUSTRIAL VISITS

Two industry visits were arranged for the participants to gain hands on experience of how industry operations work. The industrial visits to Astro Awani, a Malaysian satellite television and radio operator, and Royal Selangor, a Malaysian pewter manufacturer and retailer, were an interactive learning experience and exploration of different workforces belonging to different industries.

At Astro Awani, Mr Shamir Hameed, the Vice President of the marketing and business development gave a one-hour briefing. Then, he took the participants behind the scenes to the green room, production room, graphics room and news room to show them how their different teams work and function together. The visit had been very fruitful and informative. In fact, several foreign participants of the Workshop proposed to Astro Awani a new TV programme featuring diverse cultures to help engage a more diverse audience.

The participants were enlightened during their visit to the Royal Selangor where they had the chance to look through their museum exhibits and witness real time pewter crafting. The extra bonus was when the participants got to meet Datin Paduka Chen Mun Kuen, Director of Royal Selangor, who shared the history of the company as well as the stories behind their museum exhibits.



## GUEST SPEAKER SESSIONS

Five individuals who are expert in their fields were invited to share their knowledge, experience and exchange views with the participants during the Guest Speaker Sessions.

**Dato' Dr Ir. Mohd Abdul Karim Abdullah**, CEO of Serba Dinamik Holdings Berhad, shared his business journey during the Success Stories session. He advised the participants to be persevering, then to focus and implement improvements and finally, to have a proper strategic plan. His own success story was a unique blend of content, inspiration and rich advice, delivered in a down-to-earth and engaging manner. To the participants during the Workshop, his fundamental advice on how to be successful in every aspect of life was to keep in mind that, 'success is a journey and not a destination'.

**Sharmini Hensen**, Founder of Life Works and Sistas Network, is a great believer that the mind can do the hard work instead of the body, then magic happens and, 'life works with great ease and little effort'. Her energetic presentation had the participants glued to their seats throughout the Health and Stress Management session.

**Camelia Tan Sri Ya'acob**, Founder and CEO of Rootwommers Sdn Bhd, a self-made Malaysian entrepreneur believes that marketing is the life line of a business. Talking during the *Marketing and Networking for Business Success* session, she reminded the participants to have a marketing plan before starting a business and to maintain consistent networking. She stressed on how entrepreneurs must be aware that there is an art and science to networking which is pragmatic and highly productive when done right.

**Angeline Ann Samuel**, Managing Director of A Tech International, is an experienced specialist in digital marketing as well as professional development. Her in-depth knowledge in areas such as search engine optimisation (SEO), Google Adwords, analytics, social media management and marketing has made her the perfect speaker for the topic *Social Media and Digital Marketing*. She advised participants to build their presence as well as business network through social media and to constantly engage with them.

**Baharuddin Muslim**, Head of Stakeholder Management Communications & Stakeholder Management Department, EXIM Bank, shared his experience in financing trade and cross-border investments with the participants. He reviewed funding sources available to women entrepreneurs during the *Financing Options – Funding Your New Opportunity* session.

## FEEDBACK FROM PARTICIPANTS AND OUTCOME OF THE INITIATIVE

'Workshops like this are good platforms for women to learn from each other. In this workshop, we discussed the continuing need for women's mentorship, coaching and networking. We also discussed what we already have and how we can use it as a positive spin on the topic. [This] made many of us, including myself, feel like we were tackling our challenges from a position of strength. I also met new entrepreneurs [who] support and promote each other's business.'

**Hemamaliny Pillay**, Managing Partner, THEIPCO, Malaysia

'These kinds of workshops are like a light in a dark cold room, like a blessing from God. They help us, they empower us, they give us the opportunity to learn from their living success stories, and they tell us you can do it, just learn the techniques and strategies, and have the guts to stand up.'

**Adiba Ataeva**, Founder, Miraj Studios Ltd, UK

'Great workshop! Thank you so much for a great learning experience. Very well done and very useful information delivered in an excellent manner. You have a great team and amazing instructors. I am looking forward to joining your future programmes.'

**Zeinab Goda**, Vibrant Prospects, Sudan



PROGRAMME

DAY ONE, 28 AUGUST 2018

1200	<b>Industrial Visit</b>
2000	<b>Ice Breaking Dinner</b> <b>Objective of the Workshop</b> <ul style="list-style-type: none"><li>• What is expected from you to make the camp a success</li><li>• Some do's and don'ts</li></ul>

DAY TWO, 29 AUGUST 2018

0830	<b>REGISTRATION</b>
0900	<b>Opening Ceremony</b>
0930	<b>It's All About Business – The Challenge Ahead</b> <ul style="list-style-type: none"><li>• Appreciating the business and its environment</li><li>• Application of VUCA model (volality, uncertainty, complexity, and ambiguity of general conditions and situation) vis a vis to your business</li><li>• Growing your business</li></ul>
1045	<b>Accessing Your Business Model</b> <ul style="list-style-type: none"><li>• Where you are now – are you on the right track?</li><li>• Relook, rethink and / reinvent your business model</li></ul>
1200	<b>Creativity and Innovation</b> <ul style="list-style-type: none"><li>• The key to growing your business</li><li>• Understanding creativity and innovation – the different perspectives</li><li>• Can creativity and innovation be learned / acquired – can they be taught?</li></ul>
1400	<b>Visual Thinking – The Toolkit to Solve Problems, Sell Ideas and Innovate with Pictures</b> <ul style="list-style-type: none"><li>• What is and why?</li><li>• Vision-The process and how it works</li></ul>
1545	<b>Health and Stress Management</b> <p>If you cannot manage stress, you are risking your health for serious conditions like heart disease, obesity, high blood pressure and depression. Staying healthy while growing a business must go hand in hand.</p> <p>Speaker: <i>Sharmini Hensen</i>, Founder of Sistas Network, Malaysia</p>
2000	<b>Marketing and Networking for Business Success</b> <p>The future of marketing and networking is unlimited. The speaker shares the secret to optimising your profit trough marketing. Her creative networking strategies help boost your confidence and develop your networking circle.</p> <p>Speaker: <i>Camelia Tan Sri Ya'acob</i>, CEO of Rootwommers Sdn Bhd, Malaysia</p>

DAY THREE, 30 AUGUST 2018

0900	<b>Social Media and Digital Marketing</b> <p>It is not advisable to eliminate social media marketing and digital marketing in your business strategies because they can do wonders for your business growth. The speaker shares the latest trends in social media and digital marketing for entrepreneurs to stay ahead in the game.</p> <p>Speaker: <i>Angeline Ann Samuel</i>, Managing Director and Founder of A Tech International, A Tech Academy and D'Gift Houz in Malaysia</p>
1045	<b>Success Stories</b> <p>A successful entrepreneur inspires and shares relevant, valuable tricks, tips, and tools to help your business grow.</p> <p>Speaker: <i>Dato' Dr Ir Haji Mohd Abdul Karim Abdullah</i>, Group CEO of Serba Dinamik Holdings Berhad in Malaysia</p>
1200	<b>Your Growth Phase – Slice it Right with &lt;6&gt;&lt;6&gt;!</b>
1400	<b>Your Growth Phase – Slice it Right with &lt;6&gt;&lt;6&gt;!</b>
1500	<b>Presenting Your Growth Strategy</b>
1615	<b>Presenting Your Growth Strategy</b>
1645	<b>Financing Options – Funding Your New Opportunity</b> <ul style="list-style-type: none"><li>• How much is required</li><li>• Funding sources – options to conside</li></ul> <p>Speaker: <i>Baharuddin Muslim</i>, Head of Stakeholder Management Communications &amp; Stakeholder Management Department, Export-Import Bank of Malaysia Berhad (EXIM) in Malaysia</p>
2000	<b>Closing Ceremony Dinner and Certificate Presentation</b>



# INFOCUS MAGAZINE



During the second quarter of 2017, we revitalised and renamed WIEF Chronicles, which is a physical biannual magazine for giveaway during WIEF Foundation's events and annual forum, to *In Focus*.

Align with its digital platform, [infocus.wief.org](http://infocus.wief.org), In Focus magazine sharpens its focus further with perceptive and informative articles on topics that affect the global economy. It does this through exclusive interviews, analyses, reports and opinions of experts and economy-shapers – such as entrepreneurs, policymakers and captains of industry – pertaining to emerging global business trends, technology, education, innovative ideas, agriculture, the halal industry, finance, the arts and so much more.

It is currently published twice a year and it is complimentary. *In Focus* also operates as a platform for those who want to contribute articles on topics mentioned above. The digital version of the physical magazine is available at [infocus.wief.org/digital-version](http://infocus.wief.org/digital-version).



## ISSUE 1

November 2017, focussed on impact and challenges of disruptive change due to technology to match the theme of the 13th WIEF in Kuching, Malaysia.



## ISSUE 2

May 2018, focussed on topics pertaining to inclusivity and sustainability which are components of a circular economy.



## ISSUE 3

December 2018, focussed on technology bettering industries such as music, finance, halal and future of employment during this digital age.

**FOUNDER PATRON**  
Former Prime Minister of Malaysia  
Tun Abdullah Ahmad Badawi



**PATRON,  
HONORARY FELLOWS  
AND CHAIRMAN**

**CHAIRMAN**  
Former Deputy Prime Minister of Malaysia  
Tun Musa Hitam



**PATRON**  
Prime Minister of Malaysia  
Tun Dr Mahathir Mohamad



**HONORARY FELLOW**  
President of the Republic of Indonesia  
Joko Widodo



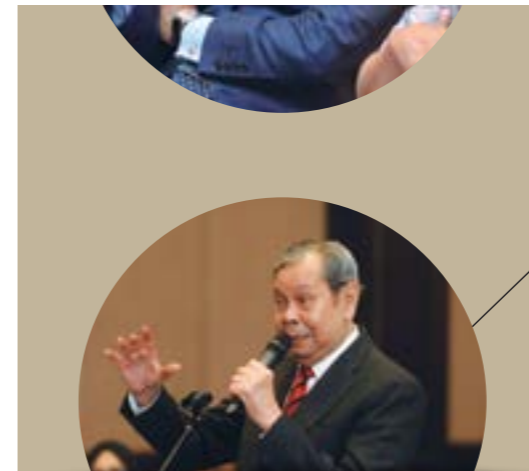
**HONORARY FELLOW**  
President of Islamic Development Bank  
Dr Bandar M. H. Hajjar



**BOARD OF TRUSTEES**

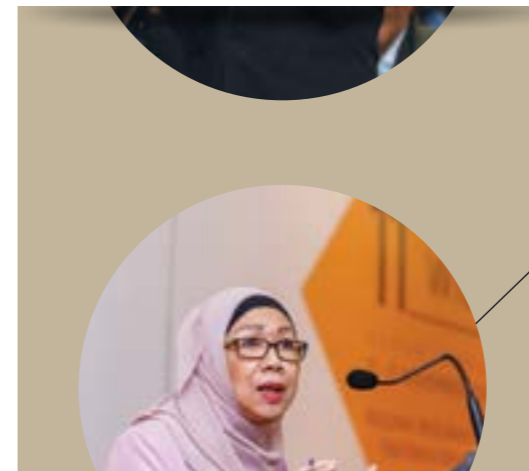
The WIEF Board of Trustees bring a vast range of knowledge and experience to the task of governing the Foundation. They oversee the direction and execution of the Foundation's purpose and advocate the vision and strategic direction established by the Foundation's Senior Management.

**Tan Sri Dato' Seri Dr Wan Mohd Zahid Mohd Noordin**



Tan Sri Dr Wan Mohd Zahid began his career as a teacher, rose to become the Education Manager within the Malaysian Ministry of Education and finally, the Director General of Education of Malaysia. He is the Chairman of Management and Science University and of the Advisory Council of the Higher Education Academy. He is also the Chairperson of WIEF Education Trust and member of the WIEF International Advisory Panel.

**Dato' Dr Norraesah Mohamad**



Dato' Dr Norraesah is the Executive Chairman of MyEG Services Berhad and Embunaz Ventures Sdn Bhd. She has over 37 years of experience in the field of banking, investment consultancy, international trade and commerce. She was appointed as the independent non-executive Director of Utusan Melayu Berhad in 2012. She is also the Chairperson of the WIEF Businesswomen Network and a member of the WIEF International Advisory Panel.

**Tan Sri Dato' Abdul Ghani Othman**



Tan Sri Abdul Ghani is an economist and began his career as a lecturer at the Faculty of Economics at University of Malaya and rose to be Dean for the Faculty of Economics and Administration. He was the Chief Minister of the Malaysian state of Johor, a Member of the Senate, Member of Parliament and a Minister in various Ministries in Malaysia. He is a Non-Independent Non-Executive Director and Chairman of the Board of Sime Darby Plantation Berhad.



**INTERNATIONAL ADVISORY PANEL**

The WIEF International Advisory Panel is the advisory body of the WIEF Foundation that provides strategic input and intellectual content for the annual global and regional WIEF as well as its related initiatives. This body, currently consisting of 15 business leaders from various industries, thought leaders and heads of OIC related organisations.



**TUN MUSA HITAM**  
Former Deputy Prime Minister of Malaysia, Chairman of WIEF Foundation as well as several organisations including UM Land and the International Advisory Panel of CIMB Bank.



**TAN SRI DATO' SERI DR WAN MOHD ZAHID MOHD NOORDIN**  
An educator and the former Director General of Education of Malaysia, he is the Chairman of WIEF Education Trust and member of the WIEF International Advisory Panel.



**DATO' DR NORRAESAH MOHAMAD**  
Executive Chairman of MyEG Services Berhad and Embunaz Ventures Sdn Bhd, she has over 30 years of experience in international trade, investment consultancy and banking. She is the Chairperson for the WIEF Businesswomen Network.



**EBRAHIM PATEL**  
CEO of Magellan Investment Management and Managing Director of TransAfrx Holdings Ltd in South Africa. He serves on numerous boards and foundations and is also the Chairperson of the WIEF Young Leaders Network.



**TANRI ABENG**  
Indonesia's first Minister for State-owned Enterprises and publisher of Globe Asia as well as President Director of Global Investment Partners. He was management in multinational corporations in Indonesia and Chairperson for the WIEF SME Initiative.



**TAN SRI DATO' ABDUL GHANI OTHMAN**  
Chairman of the Board of Sime Darby Plantation Berhad, he was Dean for the University of Malaya's Faculty of Economics and Administration as well as the former Chief Minister of Johor in Malaysia.

**ESSA AL GHURAIR**

Chairman of various organisations including Al Ghurair Foods & Commodities Division in Dubai and Al Ghurair Giga Gold Refinery DMCC, as well as Director of, among others, Al Ghurair University.



**SALAHUDDIN KASEM KHAN**

Managing Director of A. K. Khan & Co Ltd in Bangladesh and Chairman of several organisations, he was appointed Honorary Consul General of Turkey. He was the former President of Bangladesh-Malaysia Chamber of Commerce.



**DR EL HASSANE HZAINI**

Director General of the Islamic Centre for Development of Trade (ICDT), also member of the Secretariat of the Trade Negotiating Committee of the Trade preferential System among the OIC Member States (TPS-OIC).



**NASSER MUNJEE**

Chairman of Development Credit Bank and various Aga Khan institutions in India, he was President of the Bombay Chamber of Commerce and Industry, and served on Indian government task forces on urban development.



**KUNRAT WIRASUBRATA**

Acting Director of Islamic Development Bank Group Regional Office for Southeast Asia in Kuala Lumpur. He was in Jeddah managing IDB portfolio in East and Central Africa and before that in South and Central Asia.



**PROFESSOR VOLKER NEINHAUS**

A professor of economics in Germany, he served as consultant to the Islamic Financial Services Board, several academic advisory committees and the Governing Council of International Centre for Education in Islamic Finance in Kuala Lumpur.



**EVELYN MUNGAI**

Founder and former President of the All Africa Businesswomen Association, as well as Vice Chairperson of the African Business Round Table. She is renowned for her significant contributions to Kenya's development.



**ATTIYA NAWAZISH ALI**

Assistant Secretary General of the Islamic Chamber of Commerce, Industry and Agriculture in Pakistan and spearheaded projects that, among others, focused on entrepreneurship as well as SME development.



**SEVKET CAN TULUMEN**

Member of the Board and Chairman of Foreign Relations Committee for MUSIAD Businessmen Association in Turkey. He is also a member of the Auditing Board for Istanbul Chamber of Commerce.



# ADVISORS



**MUMTAZ KHAN**

An economic advisor for the WIEF Foundation, advisor to Nogaholding in Bahrain and key person to establish the IDB Fund, he has worked in Washington D.C., Hong Kong and for the IFC in Indonesia. He is a member of, among others, the Advisory Board of the Official Monetary and Financial Institutions Forum.

**RAJA TEH MAIMUNAH RAJA ABDUL AZIZ**

An Islamic banking and finance advisor for the WIEF Foundation and Managing Director of Wholesale Banking at AmBank (M) Berhad, she has 20 years of experience in banking and finance as, among others, former Managing Director and CEO of Hong Leong Islamic Bank and Global Head of Islamic Markets at Bursa Malaysia.

**TAN SRI DATO' SERI DR WAN MOHD ZAHID MOHD NOORDIN**

Tan Sri Dr Wan Mohd Zahid is Chairperson for the WIEF Education Trust and an educator. He was the former Director General of Education of Malaysia and is the Chairman of Management and Science University as well as of the Advisory Council of the Higher Education Academy.

**DATO' DR NORRAESAH MOHAMAD**

Dato' Dr Norraesah is Chairperson for the WIEF Businesswomen Network. She is also the Executive Chairman of MyEG Services Berhad and Embunaz Ventures Sdn Bhd. She has more than 30 years of experience in international trade, investment consultancy and banking.



**EBRAHIM PATEL**

Ebrahim Patel is Chairperson of the WIEF Young Leaders Network and CEO of Magellan Investment Management and Managing Director of TransAfrix Holdings Ltd in South Africa. He also serves on numerous boards and foundations.

**TANRI ABENG**

Tanri Abeng is Chairperson for the WIEF SME Initiative. He is also Indonesia's first Minister for State-Owned Enterprises and publisher of *Globe Asia* as well as President Director of Global Investment Partners. He was in various multinational corporations in Indonesia.



**TUN MUSA HITAM**  
Chairman



**TAN SRI AHMAD FUZI**  
Secretary General



**DATUK SYED ABU BAKAR  
ALMOHDZAR**  
Managing Director

**SECRETARIAT**

The WIEF Secretariat serves as an administrative body of the WIEF Foundation that manages the day-to-day operations of the Foundation and it is based in Kuala Lumpur, Malaysia.



**MAZWIN MEOR AHMAD,**  
Executive Director  
Head of WET Initiative



**NOR AZUWA MOHD ISA**  
Senior Manager  
Head of WBN Initiative



**VICKY YIP**  
Senior Manager  
Head of Events



**MICHELLE GAN**  
Senior Manager  
Finance & Operations



**SOO HOO SIEW KHENG**  
Senior Manager  
PR & Communications



**SU AZIZ**  
Senior Manager  
Publications & Research



**ELEENA SHAHRUDDIN LEONG**  
Company Secretary  
Legal & Human Resource



**LULU HANIM ZULKIFLI**  
Manager  
WBN Initiative



**FADZILLA ALI SULAIMAN**  
Manager  
WET Initiative



**FIRDAUS FAIZAL**  
Manager  
Finance & Admin



**SAID HAMADI SAID MOHAMED,**  
Senior Manager  
WYN Initiative



**ROZDALIENA ROZALI**  
Manager  
Events



**NAJWA YOSOF**  
Manager  
Creative & Production



**HERNY MALEK**  
Assistant Manager  
Marketing



**NORAZUR AHMAD**  
Assistant Manager  
Finance & Admin



**MARINA TASHA ABD LATIFF**  
Senior Executive  
Marketing



**SAMAR AL-MONTSER**  
Senior Executive  
Marketing



**SYED ABU BAKAR SYED HUSSAIN**  
Senior Executive  
Website Management



**DAHLIA ABD RAHMAN** Senior  
Senior Executive  
Admin



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