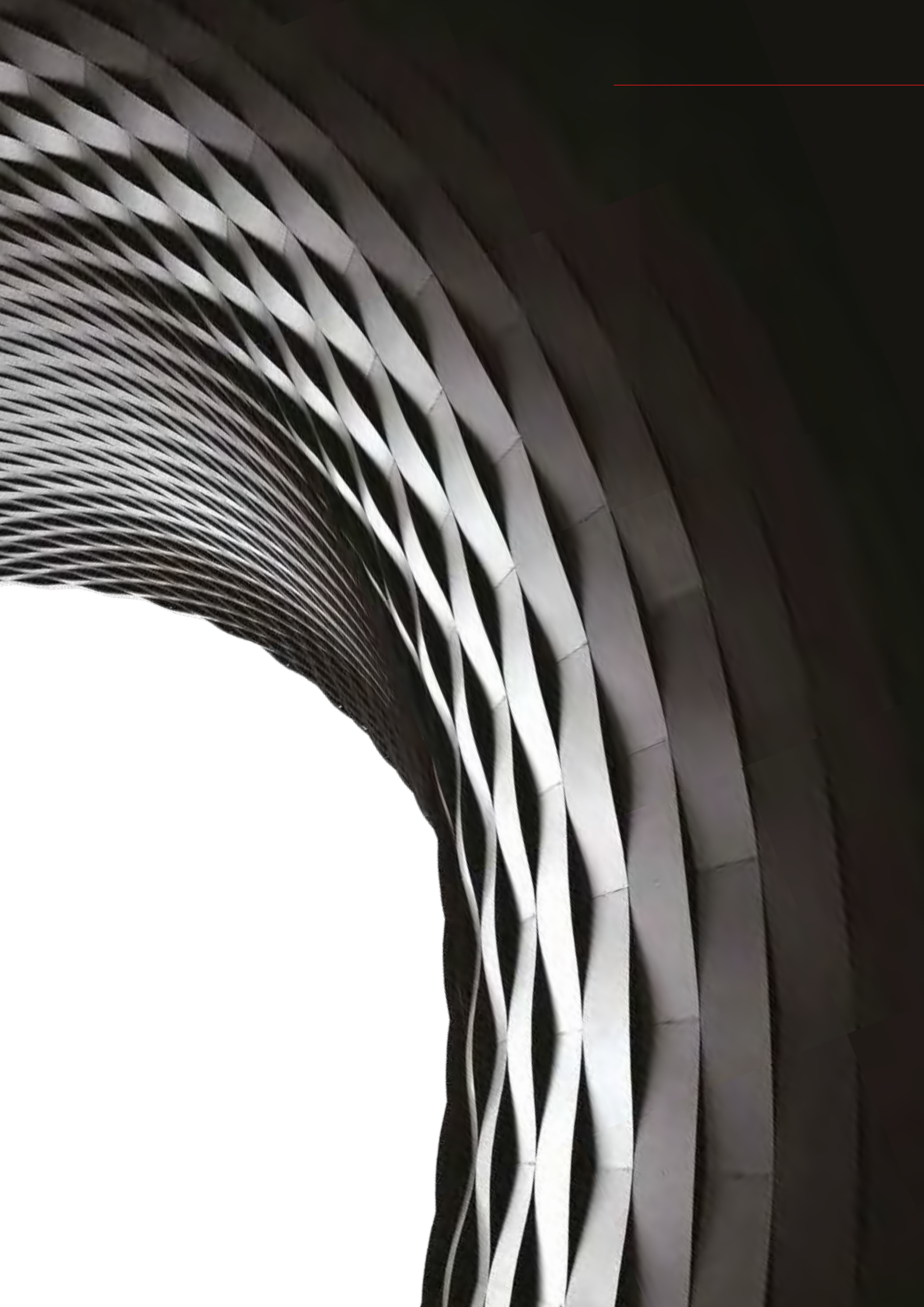


# FOUNDATION REPORT

—  
2020





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As you know, the new norm is when the familiar seems new, a little unfamiliar, when perspectives change and ideas are innovative. These are developmental things because they force us out of comfort zones, restyle old habits and allow previously unthought of alternatives to materialise. With that in mind, WIEF Foundation began organising virtual sessions and we discovered that the easy access of being virtual allowed for a bigger global audience.

We were forced to face a brutal pandemic reality, many businesses suffered closures, but just as many were quick and eager to learn ways to pivot, to remain afloat. I see the evidence of this through the favourable participant numbers we recorded for the virtual initiatives WIEF Foundation held in 2020.

Unfortunately, the economy in 2020 was paralysed. It still is. While some industries could barely keep their heads above water, others seem to soar. For example, online shopping, digital payment platforms and video conferencing. It would have been unimaginable to live through a lockdown without the convenience of these digital platforms.

We are aware of how digitalisation determines the development of both society as well as economy. Before the pandemic, digitalisation was still an option for most, but it is now a requirement. It is looked upon as one of the most fundamental digital trends and components of the future of every economy. Through it, pivoting a business becomes a swift process and this presents new ways to earn revenue as well as opportunities.

What we need to realise is, nature is pressuring us to adopt a more sustainable way of living and working, to go back to basics, build a resilient economy that will push us out of an uncertain future and into a more certain one. To do this, leading with innovation plays a big part. Furthermore, SMEs are seen as drivers of the post-pandemic economy and youths, as agents of change. This is because SMEs' manageable size allows for a quick pivot and youths hold the mental dexterity to seamlessly adapt to a new norm.

WIEF Foundation in the past year, has certainly embraced change and it includes an internal restructuring. The Foundation started and matured with governmental support and thus, it is an irrevocable link. This link in turn has been useful as the bridge between the Malaysian government and governments that host WIEF. Despite this, WIEF as well as its initiatives have remained, and will always remain, apolitical and areligious. That, I firmly believe, is the secret of its success.

I always believe, the good follows the bad. It is a natural balance. An injured economy pushed communities to rally together and weather the storm. Herein lies, I feel, the challenge of 2021: in order to be ahead of the pack, one has to come up with something that is truly original and not seen before. I urge you to look to the summaries of the initiatives organised by the WIEF Foundation this year, and for many years to come, for inspiration.

Lastly, to survive the pandemic and excel in a post-pandemic era, be flexible, be innovative and be positive. *Insyallah*, everything will fall into place once again.

**Tun Musa Hitam**

Chairman

WIEF Foundation

2020 is synonymous with COVID-9. The worldwide pandemic 'cuts into global economies, corporate societies and individuals alike'. Governments and the private sector, together with relevant non-state actors, became preoccupied with the challenge of devising and implementing strategies to strike a balance between protecting lives and preserving livelihood.

The disruptive nature of the pandemic made 2020 the third year in a row of the postponement of the 14th WIEF. This followed the earlier postponements of WIEF in Nursultan, Kazakhstan in 2018 on account of Malaysia's internal political developments and in Doha, Qatar in 2019 due to unavoidable logistical complexities.

It is a measure of the significance of our signature annual Forum that Qatar, as the host country, is still very much committed to working closely with the Foundation to proceed to hold the 14th Forum, physically if possible, in Doha at the end of 2021.

Like many organisations dedicated to providing global platforms to promote economic and business dialogues and collaborations, 2020 saw the WIEF Foundation preoccupying itself with deftly adjusting its priorities to meet the so-called new normal. Freed from busily organising the annual Forum, the Foundation devoted itself to further refining and implementing its various initiatives under the WIEF Education Trust (WET), the WIEF Businesswomen Network (WBN), the WIEF Young Leaders Network (WYN) and the WIEF Roundtable (WRT) series. A new programme called POWER TALK was also initiated to provide an additional platform for professionals to present inspiring thoughts and ideas on current global economic and financial issues.

The new normal required the Foundation to transform its programmes into virtual events. While the overall impact and benefits derived by participants could not be equated to the holding of such events physically, the response received from both local and foreign participants to the events held was more than satisfactory. Indeed, the Foundation can now look forward to employing this modality in organising its events in the post pandemic era.

At the initiative and direction of the Chairman of the Foundation, efforts were also made during the year to undertake a timely review and restructuring exercise of the Foundation. This involved considering to amend the relevant provisions of the Memorandum and Articles of Association of the Foundation, reviewing and replacing the membership of the Board of Trustees as well as the International Advisory Panel and instituting the necessary succession planning for the Senior Management of the Foundation. The work in progress covering all these is expected to continue in 2021 and beyond.

Numerous national and global challenges and uncertainties lie ahead. The Foundation is grateful however, for the continued governmental and private sector support received. As a forward looking and dynamic organisation, it is committed to reinventing and reinvigorating itself to be relevant and sustainable. True to its objectives, it remains steadfast in focusing on business and economic related programmes while being apolitical as well as areligious in orientation, and is fully confident that this well-tested and proven formula for success will continue to guide us in the years ahead.

***Tan Sri Ahmad Fuzi Abdul Razak***  
Secretary General  
WIEF Foundation









2020 has truly tested the mettle of many industries and it looks like it is not going to get any easier. With that in mind, WIEF Foundation rolled out a series of initiatives through its pillars of WBN, WET, WRT and WYN, focusing mainly on positive ways to cope with doing business in the COVID-19 pandemic period and excel in the post-pandemic economy.

During this challenging time, the Foundation grew by adding a new programme to its portfolio. WIEF POWERTALK was introduced at the WIEF Roundtable in Sabah, days before the first movement control order started in Malaysia. It features opinions of experts on matters shaping the global economy, aiming to inspire those who seek a deeper understanding on economic issues.

Unable to hold physical events and forums this year, the initiatives deftly switched to the virtual world, with the exception of WIEF Roundtable in Kota Kinabalu, which was held in early March.

The nine initiatives held by WIEF Foundation in 2020 kickstarted with WRT in Sabah. During its four sessions, it covered topics on promoting investments, sustainable development, along with two topics focusing on Borneo: Sabah's hidden potential for investment and how the economic advantages of shifting Indonesia's capital city to Kalimantan for the region lies in not only moving government administrative sectors and businesses, but also sectors such as food and entertainment to attract tourists.

The Foundation's businesswomen pillar, WBN, continued with its digital marketing workshop that has become popular with budding women entrepreneurs running SMEs. WBN also organised a webinar on cash flow management during a pandemic for small businesses and individual entrepreneurs.

The youth pillar of the Foundation, WYN, organised four webinars on supporting startups during this post-pandemic period. Two of the four sessions covered topics on how to shift your business online, ways to make agribusiness attractive to youths because it is a way to ensure food security. It is lucrative too, since the price of food fluctuates and demand for fresh produce will increase. While the third session focused on reinforcing digital business and the final session, thinkTALK was led by an expert who concluded that digital is the way to accelerate growth amid turmoil and youths are drivers of change.

WIEF POWERTALK, held in early December featured two experts who helmed a discussion on not only capital market trends, but also the global economic growth for coming year. Digitalisation, advised the experts, is fundamental as a future response to the fast-changing market behaviour and needs.

WET, the education pillar of WIEF Foundation, organised a webinar on a much-discussed, hotly debated topic globally: cyber security. By the end of the session, the three experts had heightened participants' awareness on ways of protecting their business from cyberattacks and how it should be seen as a business problem as well as an important catalyst to business growth. The session punctuated the end of 2020 for the Foundation.

A lot of consideration went into deciding on these topics to ensure relevance, positivity and a semblance of future certainty during an economic uncertainty. Holding webinars made the initiatives conveniently accessible to all. We thank all those who participated in the Foundation's virtual initiatives, thus, contributing to their success.

The Foundation, like many organisations out there, have had a steep learning curve this year in terms of staying relevant. But learn we did. The proof is evident between the covers of this Foundation Report 2020 that summarises each initiative's session. We hope you will takeaway beneficial pointers from them to further develop and thrive in the post-pandemic years to come.

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

## The Foundation's DNA

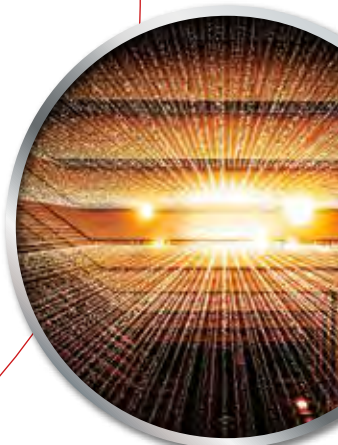
Since its inception in 2006, WIEF Foundation has been the non-profit organising body of the annual World Islamic Economic Forum (WIEF). Since then, it has continued to enhance not only the economic well-being of Muslim nations, but also business communities globally by increasing their trade opportunities.

Throughout the years, its annual Forum as well as its various initiatives – such as the WIEF Businesswomen Network (WBN), WIEF Young Leaders Network (WYN), WIEF Education Trust (WET), WIEF Roundtable (WRT), and in 2020, POWER TALK (PWT) – 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.

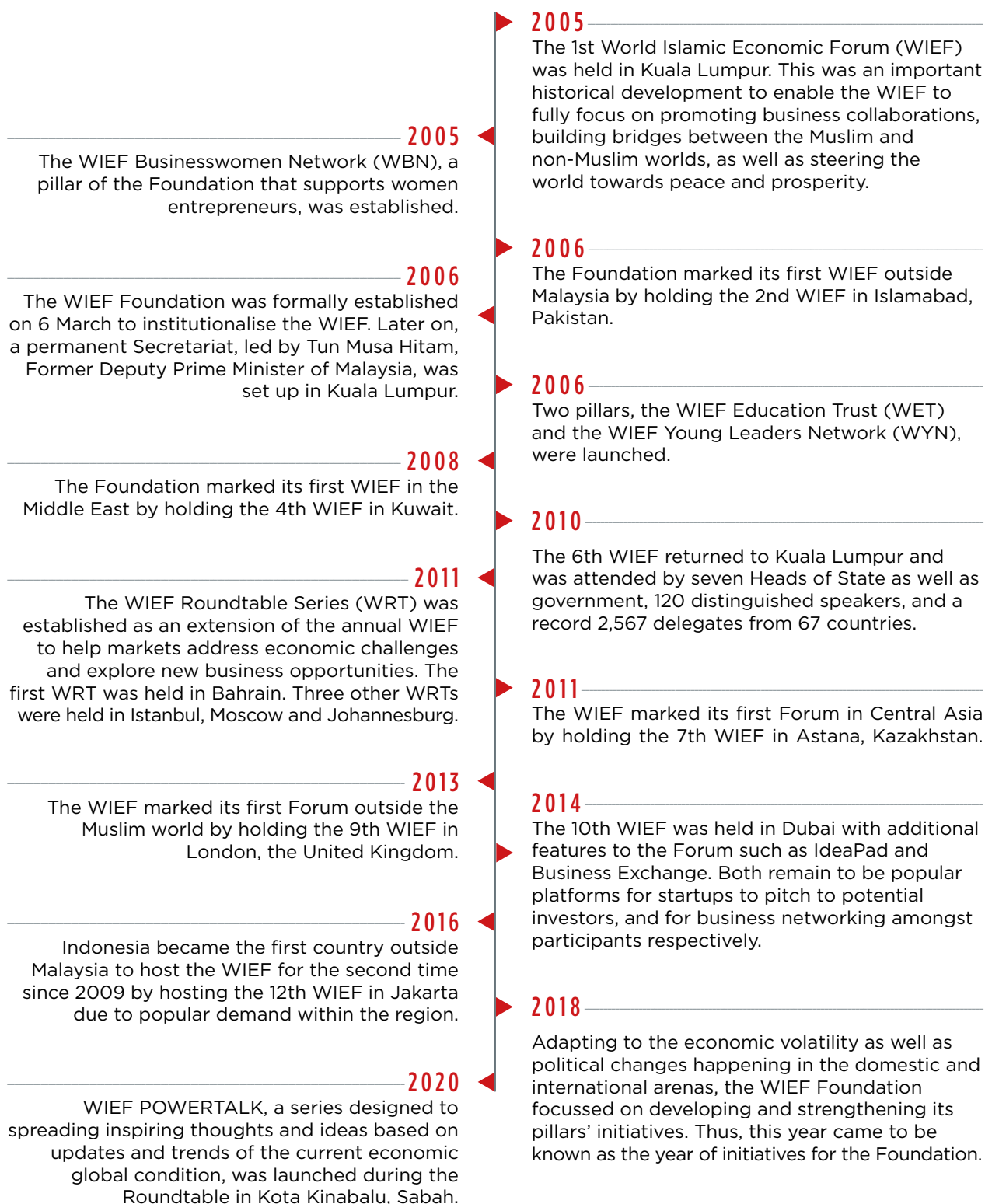
The Foundation's  
main objectives remain  
unchanged since 2006,  
and they are:

- > To enhance the economic well-being of Muslim nations through encouraging trade and business opportunities not only among themselves also the world at large.
- > To package the Muslim world as a lucrative trade and investment caucus that is able to attract foreign investors and business partners worldwide.
- > To strengthen networking and foster strategic alliances through the exchange of ideas, information and knowledge.
- > To promote dialogue and foster cooperation among all business people because bridges towards peace and prosperity between Muslim and non-Muslim world.





## WIEF Foundation Milestones





## 2020: YEAR IN REVIEW

**12 & 13 March 2020**

**WRT**

**WIEF Roundtable, Kota Kinabalu 2020**

Economic growth and rejuvenation in the Malaysian State of Sabah, has incurred interest and investments from both local and foreign investors. Themed *Economic Rejuvenation: The Path to Growth*, the Roundtable in Kota Kinabalu mainly discussed multitudes of trade and investment opportunities in the State as well as the proposed shifting of Indonesia's capital city to Kalimantan. It is the only physical event organised by the Foundation prior to the worsening of the COVID-19 pandemic and its one-day programme with Four Sessions were attended by 407 participants from 9 countries.

---

**23 June 2020**

**WYN**

**WIEF IdeaLab 2020 Series 1st Edition, Online**

The first edition of three IdeaLab 2020 Series was aptly themed *Supporting Startups in the COVID-19 Era*. Due to the pandemic, entrepreneurs and startups are desperately in need of protective measures and funding avenues to reinforce their endurance. This edition explored COVID-19 opportunities for startups and discussed support as well as new ways of doing business. The webinar was attended by 67 participants from 11 countries.

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**15 July 2020**

**WYN**

**WIEF IdeaLab 2020 Series 2nd Edition, Online**

The second edition took the form of a Workshop. Its theme, *Taking Your Business Online: Starting Strong, Growing Fast*, reflected the difficulties startups as well as small businesses experienced due to the pandemic, even more so for those without online presence. The workshop explored, among other things, trending online business ideas and opportunities as well as online business planning. It was attended by 26 participants from 10 countries.



**10 & 12 August 2020**

**WBN**

**#iEmPOWER Workshop, Online**

Themed *Developing Content Strategy for Digital Marketing*, the Workshop held two virtual sessions. Over 70 participants in each of the two sessions learned the how-to of developing content strategy, creative content, leverage user generated content, brand storytelling, content marketing and much more. Through the session topics, participants acquired knowledge on ways to amplify their brand's reach and engage as well as grow followers online.

**29 September 2020**

**WYN**

**WIEF IdeaLab 2020 Series 3rd Edition, Online**

The third edition and final edition of IdeaLab 2020 Series, themed *Enticing Youth to Agribusiness*, was an effort to address the risk of an impending food crisis due to the pandemic, keep food supply chains going while creating employment opportunities for youths. Among topics discussed were ways agriculture can be an attractive business venture for young people and innovative agricultural mechanisation. It was attended by 37 participants from 9 countries.

**20 October 2020**

**WYN**

**WIEF thinkTALK, Online**

This session, themed *Reinforcing Digital Business: Accelerating Growth Amid Turmoil*, stressed the importance of digitalisation and its powerful ability to bridge the physical and digital worlds for the benefit of businesses. It discussed how digital businesses can be an advantage, showed positive outcomes of digital and data collaboration industries as well as ways to build a support system for digital businesses. The virtual session was attended by 51 participants from 14 countries.

**26 November 2020**

**WBN**

**#iEmPOWER Workshop, Online**

The second edition of #iEmPOWER focused on *Cash Flow Management During a Pandemic*. Through this session, 49 participants representing small and medium-sized business owners discovered the key components of cash flow management, how to work out cash flow projection to ensure business operation needs are met as well as ways to build reserves for long term financial freedom and to be debt-free.

**8 December 2020**

**WPT**

**WIEF POWERTALK, Online**

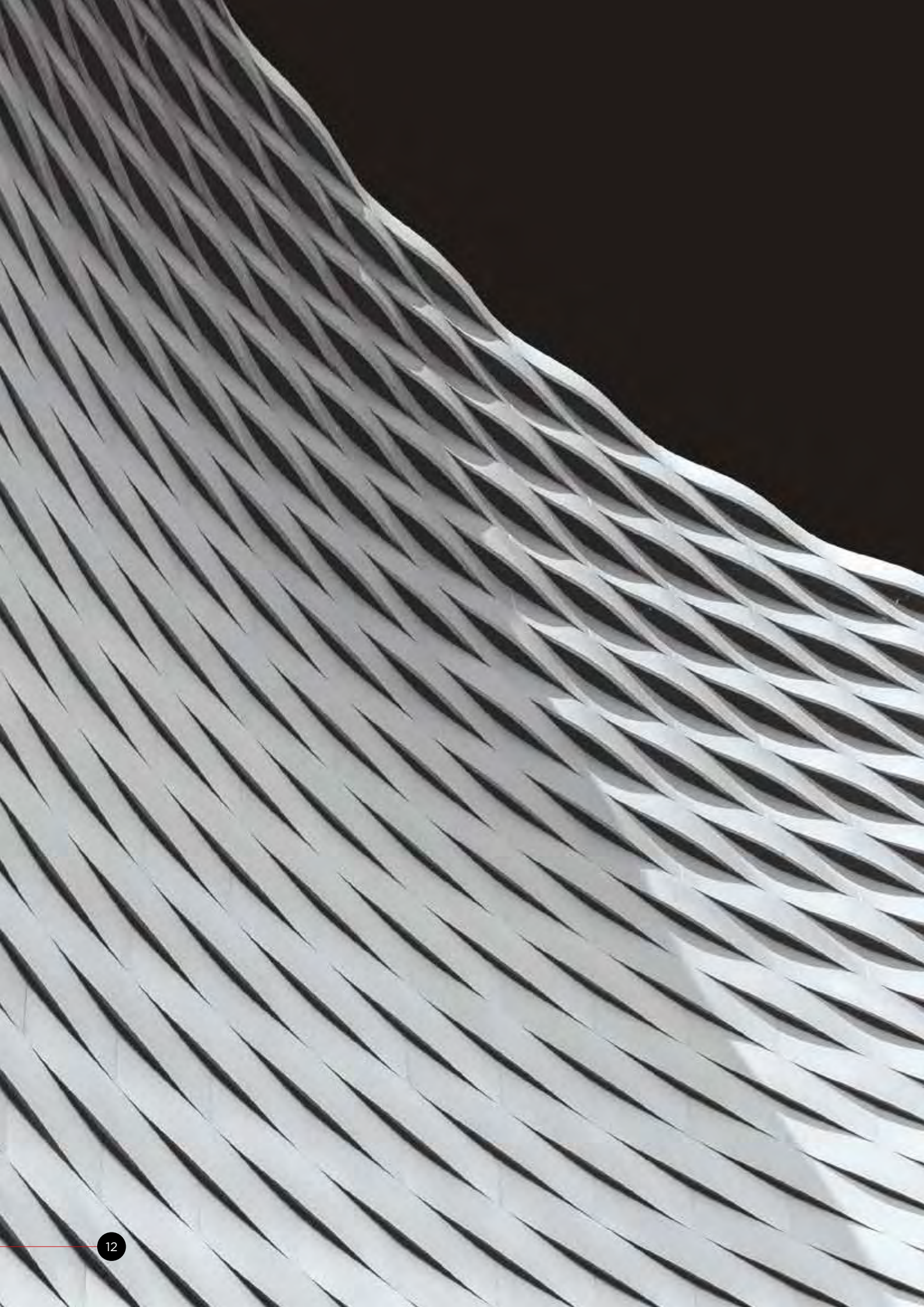
This edition of WIEF POWERTALK zeroed in on *Banking and Capital Market Trends*. Two experts analysed the global economic growth outlook, concerns as well as potentials, new norms to manage business sustainability, ways to address challenges plus opportunities brought on by changes in global market developments during post-pandemic and how to reposition businesses through short term turnaround strategies. It was attended by 77 participants from 8 countries.

**15 December 2020**

**WET**

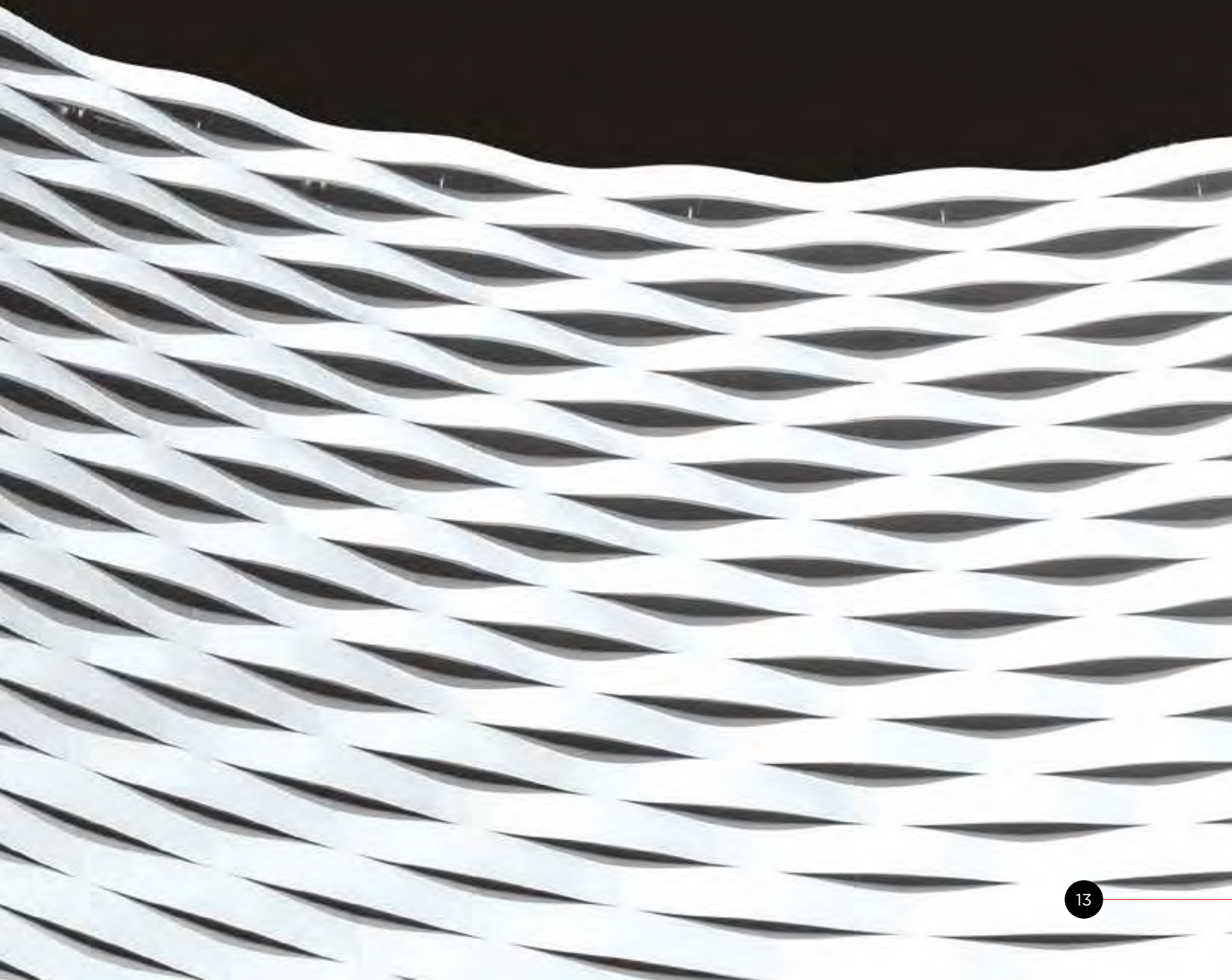
**10th WIEF Global Discourse, Online**

This edition of the WIEF Global Discourse addressed *Cybersecurity for Micro, Small and Medium Enterprises*. The discussion raised awareness and highlighted the importance of protecting digital assets from digital attacks. During the virtual session, experts elaborated on securing suitable IT infrastructure for protection. Its 46 participants of various professional backgrounds from nine countries received insights on steps for online protection.





WET





## 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.

Since then, 12 years later, WET has gone beyond its initial objectives. 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, Workshop on Financial Inclusion and WIEF Social Entrepreneurship Challenge. Its Chairperson is Tan Sri Dato' Dr Wan Mohd Zahid Mohd Noordin.

The Global Discourse Series is a popular programme that focuses on topics pertaining to science and technology such as nanotechnology, zero waste, regenerative medicine, quantum computing, fourth industrial revolution and most recently, cyber security. The various Global Discourse Series held, mainly in Kuala Lumpur, have provided opportunities for discussion as well as exchange of new ideas on the topics concerned between participants and international experts invited as panel speakers.

Other programmes of the WET further enhance this education pillar of the Foundation. For instance, the Occasional Paper, distributed locally and internationally, contributes to the intellectual property of the Foundation whilst the Social Entrepreneurship Challenge, Young Graduate Entrepreneurship Workshop and Financial Inclusion Workshop provide platforms for entrepreneurs from various backgrounds to network and acquire knowledge through collaborations.





## 10th WIEF Global Discourse

### Cybersecurity for Micro, Small and Medium Enterprises: Risks, Adversity, Trust

15 December 2020

Online

46 participants from 9 countries

#### SPEAKERS

- > Dato' Dr Amirudin Abdul Wahab  
CEO  
CyberSecurity Malaysia, Malaysia
- > Rieva Lesonsky  
President and CEO  
GrowBiz Media, United States
- > Bobby Varanasi  
Chairman and CEO  
Matryzel Consulting Inc, United States

#### MODERATOR

- > Nordin Abdullah  
Managing Director  
Glenreagh Sdn Bhd, Malaysia

#### TOPIC RATIONALE

Cyber security, the practice of protecting systems, networks, and programmes from digital attacks is imperative as increasing number of people and organisations are going online. In today's computerised world where the number of devices is more than people, making them safe and secure are more challenging as attackers and hackers have become more innovative and creative.

In the wake of COVID-19 pandemic crisis, there has been an upsurge in the use of online and digital tools, primarily to support communication and online trade. This creates new opportunities for malicious actors to take advantage of the disruptive effects of the crisis and target businesses, especially MSMEs as they are an easy target due to lack of resources to implement comprehensive cyber security solutions.

It is apt for MSMEs to understand and appreciate the information they have, where it is, and how valuable it is, and then, establish policies and securing suitable IT infrastructure for protection. This is to ensure business continuity, to protect employees and to continue to serve customers. The 10th WIEF Global Discourse addressed the importance of securing IT infrastructure and data; the existing state and future of cybersecurity and in consequence, giving alternative solutions to overcome the threats, create awareness and educate small businesses on steps to undertake to protect themselves.

#### SESSION SUMMARY

Here is the summary of the virtual session which was moderated by Nordin Abdullah, Managing Director of Glenreagh Sdn Bhd in Malaysia.



## *How does cyber security impact SMEs?*

### **Dato' Dr Amirudin Abdul Wahab:**

Digital technology has now become a vital tool that enables organisations, big and small, to intensify their business by venturing into various activities such as e-commerce. Also, using the technology to enhance efficiency and reduce costs. At the same time, it is important to understand that there are risks involved. A Cisco [Systems] report states SME digitisation will contribute about RM75 billion to RM99 billion [to Malaysia's] GDP by 2024. As it is, SMEs contribute 38.3 per cent to Malaysia's GDP. Basically, SMEs invest about 18 per cent into technology out of which, 14 per cent focuses on upgrade of software and 11 per cent on cyber security. Cyber security is about the lack of security awareness.

### **Rieva Lesonsky:**

Every small business needs to realise that they're vulnerable because it's easy to hack into small businesses as they don't have the security system to withstand those attacks.

### **Bobby Varanasi:**

To make comparisons, let's take a look at both the developed and developing world. It's no longer just a conversation about cyber security. It's called digital assets security. It is assets that include desktops, laptops, servers, data centres, networks, websites, payment interfaces and payment gateways to all the data that you're hosting either on a cloud or a third-party provider.

Technological solutions are coming into play, such as automatic turn off and visual identification biometrics. But they're extremely expensive and unlikely for SMEs to adopt them. It's not just an issue of capital. It's a much larger issue of the outcome. Note that digitisation or digitalisation are often used interchangeably. But they're not the same. Most SMEs in the last five years have started digitising their manual procedures and policies. Digitalisation is a completely different animal altogether where you're looking at removing silos to the information flows which means security has to be an end-to-end view.



## *What would be steps for data governance to minimise cyber risk?*

### **Dato' Dr Amirudin Abdul Wahab:**

Recently, Malaysian government launched Malaysia Cyber Security Strategy for 2022-2024. It covers five strategic pillars:

- 1 Focus on effective governance as well as management and how to manage various government entities and private sectors.
- 2 Public and private sectors to work together to centralise legislative framework and enforcement.
- 3 Catalysing world class innovation, technology and industry.
- 4 Enhancing capacity and capability, building awareness and education. Especially the people aspect is important.
- 5 Strengthening global collaboration. It's because cyber security isn't a local issue, it's a global issue. So, it's important to work collaboratively.

When it comes to cyber security, the weakest link is people. Cyber security begins with the individual. That's why Malaysia, through CyberSecurity, has developed a capacity building framework as well as awareness and education framework. Cyber-Security has a programme called CyberSAFE – where SAFE is short for 'Security Awareness for Everyone'. This programme is specifically for those who use digital technology and not for practitioners. It focuses on users of the internet and best practices.

Then there is competency training where various types of technical and management training for practitioners are provided. For organisations, a professional programme called Global Accredited Cybersecurity Education (ACE) Scheme by Cyber-Security, gathers input from industry partners and the public sector. ACE helps build the right talent to protect organisations.

### **Bobby Varanasi:**

On data governance, one of the things that we have not seen, is policy catching up with industry, the elimination of silos with policymakers or policymaking institutions. And this is true of almost everywhere in the world. So, there are regulators for each different industrial sector and they work in their own little bubble, being in complete control of whether it's the Securities Commission, central banks or telecommunications agency.

For users, their data flows through all the industries. The day you buy a Ford, it goes through a banking provider by way of your payment data and gives your details to all the Walmarts and other retailers of the world. You know you're crossing telecommunications networks. So, your data is fungible. Users don't understand data fungibility enough. This brings back the point of people being the weakest link because the ones who can create strength, which are the regulators, don't collaborate.

Collaboration between regulators is the new reality, and creating frameworks where information and knowledge is cross-pollinated so that users' data remains safe. This is the biggest picture of data governance.





## Session Programme

2.30pm  
10th WIEF Global Discourse starts

3.00pm  
Q&A Session

3.15pm  
10th WIEF Global  
Discourse ends

*What should SMEs do first to deal with a malicious attack?*

**Bobby Varanasi:**

It's called endpoint security. The vulnerability of a person is found out at his extremities. You don't know the core. Only if you're working for an organisation, you may know its core and thus, hit the service directly. However, if you're sitting on the outside as a hacker, they will look for the extremities and all the activities that typically come in the form of websites as well as portals as the starting point, plus your emails.

When you get links, don't click on them. Users get so many links in a day because that is the entry point for hackers and a test of the efficacy of your existing security as well as your behaviour. So, endpoint security is cyber security services for network endpoints that include antivirus and email filtering as offered by, for example, Kaspersky. It is something not being taken seriously enough but it should because it can distinguish between the attempts versus the real vulnerabilities. Technically, hardcore attempts are approximately four per cent of actual attempts. How do we keep our data safe? Simple things that we take for granted like wireless passwords, could be volatile.

*How to keep updated on types of cyberattacks?*

**Dato' Dr Amirudin Abdul Wahab:**

A SME study stated that 71 per cent of ransomware attack is targeted at SMEs and average cost per attack USD116,000. But only 14 per cent of businesses are prepared to defend against these attacks. Another Malaysia-centric study stated that about 37 per cent of SME leaders have poor understanding of potential cyberattack and another study via Verizon Business 2020 Data Breach Investigations Report mentioned about 20 per cent of data breaches in 2020 involve small businesses. Cyber-Security has a help centre to receive reports and they are classified into various categories and found that about 70 per cent reported cases were related to fraud.

**Bobby Varanasi:**

It's data. It comes down to the amount of data you are generating. At a national level, it is considered critical information because it is part of the physical infrastructure and network of trade and economic. It should be protected. Today, access to this information is heightened because they are all connected to international gateways. We are not isolated as a nation. We are connected by way of tables with people from all over the world. So, those endpoints are a way to get into the system and it is possible to find that particular individual or an entity that gives access. That's the biggest reason why you see different networks completely independent of the rest of the networks within a country.

Malicious defence network is on its own, it is isolated from the rest of the networks. There is a reason for that. It is because that is the highest level of national security threats. When it comes to banking infrastructure, you cannot disconnect banks from the rest of the world. Thus, secure protocols, the entire end to end security is needed. This is where you need not just money, but a whole lot of intelligence, to be able to handle them in a proactive manner. This is where regulations come into play as well. SMEs are contributors to it. SMEs need to understand endpoint security, digital asset security, is not just about their own business but it is their role in the economy.

## Last Words

### Bobby Varanasi:

Malaysia, along with Oman and Australia, is the third most highly ready country in the world for cyber security. According to Global Cybersecurity Index (GCI), published by the World Economic Forum in conjunction with ABI research, out of the top 20 countries, Malaysia is number three and the only other Islamic country. It's important to know how to sustain this status by adhering to stringent global standards which may be difficult to adopt but they are necessary.

Do not look for quick and easy solutions that you can plug and play. By the time you implement a solution, it has become obsolete. There are a lot of small companies that do consulting and can build contingency plans for you but they are not for free.

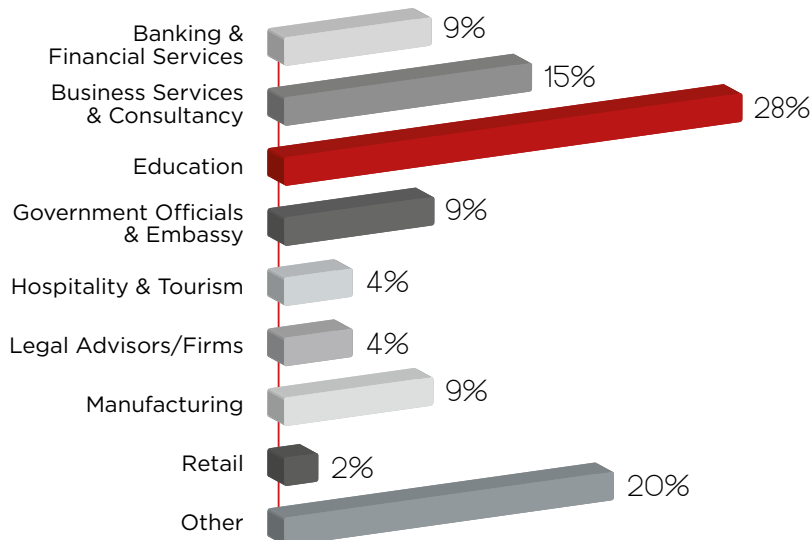
### Rieva Lesonsky:

The thing to remember is, to keep being updated. The bigger your business is, the more vulnerabilities you would have. So, check twice a year to ensure what you have installed is adequate in terms of cyber security. Be constantly on top of this.

### Dato Dr Amirudin Abdul Wahab:

Cyber security may be costly but insecurity is costlier. Therefore, it needs to be managed and seen as not a constraint but an enabler to grow a business. It should be seen not as a technological problem but a business problem. Only then will cyber security be seen as an important catalyst to business growth.

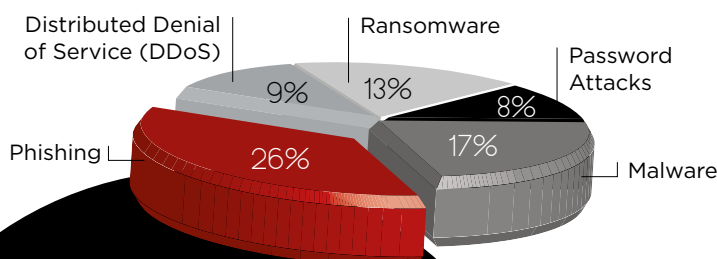
## Industry Breakdown of Participants



*Some such methods that should be used to create multi-layered protection include:*

- > Firewalls, antivirus, and endpoint security solutions.
- > Network penetration testing.
- > Cyber security audits.
- > Computer use, device, and password policies.
- > Access management and control policies and procedures.
- > Email security solutions includes anti-phishing solutions, spam filters and email signing certificates.
- > Employee cyber security awareness training and phishing simulations.
- > Incident response and disaster recovery plans.
- > Current data backups.

source: hashedout by The SSL Store



Poll summary :  
What is the biggest  
cyber security threat  
to your business?







WRT



## WIEF Roundtable (WRT) 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 will be discussions with industry experts on topical economic issues within a regional focus. For example, the Roundtable in Jakarta in 2017 reflected on Indonesia's environmental concern. The topic of green economy addressed the need to attract and retain significant investment flows to incentivise change, drive growth and attract capital for businesses.

Other elements in the programme include Islamic microfinance that could provide financial access to the underprivileged. This was the focus in the WRT held in Phnom Penh in 2015. In 2014, WRT concentrated on financial cooperation among regions in Gangwon, Korea. Ethics and corporate governance became the focus during the Roundtable in Madinah in 2013. And its list of topics expands in relevance to current economic matters.

WRTs have also been platforms for investment promotion for instance, the ones held in Gangwon in 2014, Cordoba in 2015 and Chennai in 2018, where presentations were made on investment opportunities in those respective cities. WRT has clocked up quite a bit of miles, covering cities such as Istanbul, Moscow, Johannesburg, Dhaka, Madinah, London, Gangwon, Cordoba, Tokyo, Phnom Penh, Jakarta and Chennai.

WRT has always kept to an intimate audience size of between 80 to 100 people except for the one in Chennai, where over 500 people attended, marking it as the largest WIEF Roundtable to date.



# WIEF Roundtable, Kota Kinabalu 2020

## Economic Rejuvenation: The Path to Growth

12 & 13 March 2020

The Magellan Sutera Resort, Kota Kinabalu, Sabah, Malaysia

407 participants from 9 countries

### TOPIC RATIONALE

Sabah's strategic location in the South China Sea and its diverse ethnic population, has made the State an attractive investment destination. Its economic development has been driven by agriculture, palm oil, tourism, mining and manufacturing.

Sabah's Vision 2025 will turn the State into a resource-based manufacturing location of choice in Asia, while petroleum, palm oil and cacao will remain its most exported commodities. Besides agriculture, Sabah's tourism industry has become an important contributor to its economy.

The path to economic growth and rejuvenation for Sabah has been paved by both local and foreign

interests and investments. The Roundtable discussed and showcased the multitude of trade and investment opportunities in the State.

The Roundtable in Kota Kinabalu is the only physical event organised by the WIEF Foundation in 2020 before COVID-19 was officially declared a pandemic. Its one-day programme included four sessions, participated by various experts.

Organiser



Host


A circular logo for the 'WIEF Roundtable Series' with 'WORLD ISLAMIC ECONOMIC FORUM FOUNDATION' around the perimeter and 'Roundtable Series' in the center.

# WIEF Roundtable Kota Kinabalu 2020

## Economic Rejuvenation: The Path to Growth

12 - 13 MARCH | MAGELLAN SUTERA RESORT, SABAH, MALAYSIA



# Session 1

## Forging Sustainable Development: Impacting the Future

### SPEAKERS

- > Hazmi Yusof  
Managing Director  
Frost & Sullivan, Malaysia
- > Professor Emeritus Tan Sri Dato Dzulkifli Abdul Razak  
Rector  
International Islamic University Malaysia
- > Christy Owen  
Chief of Party  
USAID Green Invest Asia, Thailand
- > Faroze Nader  
Executive Director  
United Nations Global Compact, Malaysia

### MODERATOR

- > Kamarul Bahrin Haron  
Vice President, Editor-in-Chief  
Astro AWANI, Malaysia



## Session 1 Summary

The Global Footprint Network estimates we now consume resources that would require 1.7 planets to produce sustainably. Governments are challenged to fulfil their SDGs, but businesses have a key role to play in providing the know-how as well as the technologies to reach the objective in more efficient and innovative ways. This session explored the role of partnerships in closing the skills and gender gap, fighting disease, broadening the benefits of trade and protecting biodiversity, and how technology can be used to help create a sustainable future.

## Present and Future

### Hazmi Yusof:

Malaysia notes four key considerations of sustainable development – governance, technology, business and citizens. The circular economy is a dominating discourse in the next decade with every government around the globe rushing to establish a framework or policy to make the circular economy the main policy in terms of moving the industry and the environment forward. So, what does circular economy mean? Basically, whatever we produce, we reuse it. Whatever we produce, we repurpose it. Whatever we produce, we recycle it. Such practices will have a major impact in the long run.

Similarly, if you look at smart technologies moving forward today and moving forward to the next 10 years, it is really going to be focused on driving capacity, maximising capacity and maximising efficiency. A similar situation can be seen in business with models and ways of work changing with practices like crowd sourcing, crowd purchasing and crowd selling arising in, for example, agriculture, and businesses like Airbnb having a global presence.

The surge of data creates ubiquitous data generation allowing personal analytics to be pervasive to everyone. It will create a big level playing field where everyone has the opportunity to access a market. We are seeing the building blocks being made by countries across the world and I think with that, we are able to collectively manage in terms of our carbon footprint, where we are able to manage in terms of how we consume, how we manage our resources.

## Partner, Co-invest and Transform

### Christy Owen:

USAID Green Invest Asia was established in 2017 primarily for the purpose of catalysing investment for a low emissions future, specifically in the agricultural and forestry sector. Over the next few years, we are working to increase private investment by USD400 million towards sustainable businesses. We want to have partners to leverage the USD400 million into sustainable businesses so that by 2030, we are able to reduce greenhouse gas emissions by 25 million metric tonnes.

The theory is if you do more sustainable land use management, more sustainable agriculture, more sustainable forestry, you will reduce, avoid and sequester greenhouse gas emissions. In the long term, companies are more sustainable, there is more investment in sustainable businesses and that there is an increase reduction in greenhouse gas emissions which impacts us all. And we are doing this from a very regional perspective.

In the age of sustainable sourcing, where there is SDG and its sustainability commitments, companies need to understand the source of their commodities from within their supply chain because quite simply, there are some enormous challenges facing the agricultural and forestry sectors. 26 per cent of companies that was recently surveyed by PwC and Rabobank in a great study called the Age of Food Challenge, believe that their biggest challenge for

the future, in the next decade, is to address climate change and degradation. To meet all these challenges, one thing is definitely needed and that is investment.

First, we talk about partnerships. SDG 17 Partnership for the Goals – tackle complex challenges in supply chains and finance such as issues like the importance of scale: smallholder farmers. Second, leverage all sources for investment that are needed. Debt, equity, technical assistance, programmes like USAID Green Invest Asia. Third, embrace environmental and social governance, principles and metrics. A lot of banks and companies are talking about ESG these days. How do you improve your environmental and social governance to reduce your risk and to be able to monitor and measure your progress and your success? Finally, know your carbon footprint.

It is no longer responsible to not know what your link is as a business or even as an investor to greenhouse gas emissions, not just direct, not just what is in the building but what is the indirect, what is the impact of your supply chain, what is the impact of your portfolio.

There are ways, there are methods that are being tested to help you monitor and measure your impact.







## The Role of the Private Sector

### **Faroze Nadar:**

The world is becoming more volatile, uncertain, challenging and ambiguous, and business risks evolving with environmental risk coming to the fore. Green has become the new red in terms of risk. Environmental, Social, and Corporate Governance (ESG) is coming to the fore. In a recent survey of 41 institutional investors with combined assets of USD26 trillion globally, 100 per cent of respondents say that they are taking ESG factors into consideration in their decision making. So, this is here to stay.

We are where we are today because we are chasing endless growth, endless profit without understanding how it is impacting us at a human level. Private sector needs to start thinking: I make so much money but is this helping me survive the next 10 years? There is no point if all our assets are going to be under water because of rising sea levels.

In this context, there are four key focus areas for private sectors to look at in terms of starting a sustainability journey:

1. Decarbonise production processes given the direct correlation towards the climate change agenda.
2. Ensure decent work for all.
3. Promote gender equality.
4. A sustainable business is built on good governance and ethics. We cannot run away from this. But,

more importantly, we need to treat being sustainable as a professional approach. It must go beyond just being CSR, it must be driven by data because we must measure the good that we do and this will result in how our private sector is contributing towards becoming a positive contributor to the sustainable development goals and also to your business excellence.

Four steps for private sector to begin their sustainability journey:

1. Channel your CSR monies to close the funding gap. Private sector has a lot of CSR monies, channel it to close this gap and be more strategic in your CSR.
2. To transition your business purpose towards becoming more sustainable. Ask beyond just making money, why are we here? You see a lot of oil and gas companies are relooking at this approach because they understand petrol is not the way to go. They are investing into renewable [energy]. What is your business purpose for being sustainable?
3. Ensure your entire supply chain is sustainable.
4. This could be the most difficult of all: how do we break the competitive mindset? Work together with competitors to reduce resources required while driving opportunities across the board. Working together will be key in achieving SDGs for private sector.



## The Philosophy of Sustainability

### **Professor Emeritus Tan Sri Dato Dzulkifli Abdul Razak:**

There is a need for inclusivity across regions so that everyone is part of the planetary future. In other words, sustainability must be worked on ethics, morality and trust. You don't have that, you haven't got it. This is what the former UN Secretary-general has been saying: there's only one planet, there's no Plan B. We need to live on this one planet and we cannot be living on one planet when people are hogging more than what they should have.

There is enough for everybody's needs but not enough for everybody's greed. It is a very fundamental, very profound philosophy that if you want to live together, you must share and you must share equitably. A World Bank resource notes that an average African lives on USD2.30. But cattle in Europe, draws an average subsidy of USD2.20 a day. Can this be sustainable? Can cattle consume more than human beings? It is because we think of sustainability in an economic sense, not a human-centric sense.

These are concepts we need to revisit before we understand what is sustainable development. This is where education comes in and at the right time too. It is when UNESCO is revising the whole idea of what education and development are all about. Until we do that, we will not be arriving at anything.

## In a Nutshell

The experts presented the great challenges to ensure sustainability in the future development especially in an ecosystem like Sabah because there is a big gap that involves funding and infrastructure for the future.

An interesting question posed was: What about political will to drive the fact that for the future to matter, it starts now and it starts at the very top because the top controls education? The environment doesn't wait for us to get our act in order.

### **Christy Owen:**

There are multiple actors, there is government but there is also the private sector, financial actors, NGO's, students. Everybody has a role to play. Certainly, there is a role for government as well as private sector and coming together on forums where agreements can be made. The challenges we face around development, are those solutions solely the responsibility of government? Are they capable of putting together the leadership required? Or in the absence of that, what can private sector do? We saw a real transformation many years ago in Paris where there is a shift in private sector, where its government and private sector, were in agreement. There is a common objective here which is around sustainable future economic growth, the health of our environment and our people.





## Session 2

### Promoting Investments During Challenging Times

#### SPEAKERS

- > Tan Sri Abdul Majid Khan  
Executive Chairman  
Jaycorp Berhad, Malaysia
- > Ahmad Khairuddin Abdul Rahim  
Deputy Chief Executive Officer II  
Malaysian Investment and Development  
Authority (MIDA), Malaysia
- > Mohamed Abida  
Acting Head  
IsDB Group Centre of Excellence, Malaysia

#### MODERATOR

- > Fui K. Soong  
Director  
CENSE Media, Malaysia

## Session 2 Summary

High quality investment is a catalyst for development that brings major benefits to countries and regions. These include enhanced financing, export capacity, growth, employment, skills and technology transfer as well as support for governments' poverty alleviation efforts. However, global economic volatility is expected to continue and so, governments need to review their strategies to promote investments into their respective economies particularly in a highly competitive and rapidly changing local and global environment.

This session explored best practices as well as new ways to approach challenges and opportunities created by foreign direct investment (FDI) especially against the backdrop of 4IR and positive linkages and effects of FDI on local enterprise development. The experts offered their views on appropriate strategies to promote an investment-enabling environment.

## Malaysia: The Macro Environment

### Ahmad Khairuddin Abdul Rahim:

According to figures based on a Bank Negara report, the global outlook for 2019 saw that the global investment inflow was stagnant at about USD1.39 trillion. This was a drop of one percent from 2018, when it was USD1.41 trillion. The Malaysian experience was somewhat better than that of global counterparts at RM32.8 billion of foreign investment compared to RM32.6 billion foreign investment previously. This was a result of a political situation that benefitted the country. The benefit lay in diverted investment stemming from the US-China trade war. There were 85 projects in 2019 relocated either from China or United States to Malaysia. 32 projects out of that, were captured by [MIDA]. Then COVID-19 happened. Its impact is still being felt.

The current Malaysian Minister of International Trade and Industry pledged to first improve productivity of Malaysian companies, then strengthen the Malaysian economy and lastly, attract high quality investments which includes creating high income jobs, be export orientated, capital intensive and contribute to the knowledge economy. Thus, moving the focus away from a labour-intensive industry. The approach cannot be business as usual. We need to adopt Industry 4.0.



## The Investment Landscape

### Mohamed Abida:

FDI inflows in IDB member countries is on the decline after it peaked in 2007, before the global financial crisis. Although there many challenges to the investment in these countries, the most important challenge is political instability. They are home to more than 60 per cent of global conflicts and are also facing natural disasters causing migration, among others. The uncertain realities make sustainable and quality investment unimaginable. Furthermore, COVID-19 has reiterated the importance of digital infrastructure in these regions. The financing gap for building the infrastructure in these countries is between USD700 billion and USD1 trillion per year.

If it is possible to mobilise only one per cent of the capital markets, the financing gap can be bridged. IDB changed its approach and its business model towards a proactive approach, working with a country that has comparative potential and maximum competitiveness to identify whole value chain for strengthening their competitiveness in a sector. Studying the value chain identified all the actors and tries to mobilise these resources through effective and sustainable partnerships. IDB will be one of the potential financiers in this value chain and provide guarantees. It also aims to build linkages between member countries and be a platform for best practices development solutions exchange between Malaysia and other member countries. The pillars or focus areas are Islamic finance, the halal industry as well as science, technology and innovation.



## The Case of Sabah

### Tan Sri Abdul Majid Khan:

Investors are sensitive to political instability and governments should understand this. The impact of COVID-19 has been felt globally. A few considerations towards Sabah's investment advantages include central location in ASEAN which is working towards a common market where tariff restrictions will eventually be fully removed. The region is at the centre of a USD500 million market, closest to southern Philippines, East Kalimantan and borders with Indonesia. It is a market of around 70 million people. That is tremendous purchasing power.

Sabah stands to be a very good potential as a manufacturing location for this region. The state, however, is out of the investment territory. Peninsular Malaysia developed a cluster for the furniture industry that competes internationally and it exports RM10 billion worth of furniture every year. Jaycorp partnered with the Sabah Government to plant trees, with an average rate of 1,000 hectares per year. This is sustainable and works with local farmers who now earns, RM3,000 a month. In this way, rural poverty is addressed and the environment is further considered.

## In a Nutshell

The question here is, how does Sabah get on the radar of potential investors? Regulators, policy makers, bankers and people who are at the coalface of such investment shared their views on key considerations to be factored into any planning for the region: Further engagement is needed to continually promote the much-needed investment in the region in order to harness the benefits such investment brings.



## Session 3

### Indonesia's Shifting Capital: Opportunities for Borneo

#### SPEAKERS

- > Tri Dewi Virgiyanti  
Director of Urban Housing and Settlement  
Ministry of National Development and Planning  
Bappenas Indonesia
- > The Hon. Pengiran Dr Haji Mohd Yakub  
Pengiran Haji Othman  
Advisor  
Brunei-China One Belt One Road Association  
Brunei Darussalam
- > H.E. Emmanuel F. Pinol  
Chairman  
Mindanao Development Authority (MinDA)  
Philippines
- > Hajjah Nor Zalida Ahmad  
Head of Communications, Lebuhraya Borneo  
Utara, Sarawak, Malaysia
- > Datuk Seri Panglima Wong Khen Thau  
Chairman  
MICCI Sabah Branch, Malaysia

#### MODERATOR

- > Dr Firdausi Suffian  
Deputy Rector of Academic Affairs  
Universiti Teknologi MARA  
Cawangan Sabah, Malaysia

## Session 3 Summary

Jakarta faces dire issues such as massive traffic congestion, pollution and being over populated. Furthermore, it is sinking fast. These mounting pressures have pushed the Indonesian government to make a bold and strategic decision: move its capital city to East Kalimantan, located on the third largest island in the world, Borneo. It is rich in natural resources and a large area of Kalimantan is still covered in large tracts of rainforest. It neighbours the Malaysian States of Sabah and Sarawak on land, and across the sea, the Philippines. This Session discussed how the move from Jakarta to Kalimantan is seen as a catalyst for Borneo to develop economically, which in turn will benefit the Philippines, as well as Sabah and Sarawak.





## Why, When, How

### Tri Dewi Virgiyanti:

Jakarta has so many problems including traffic congestion, pollution and a high population of more than 10 million but for the metropolitan area, it is 32 million out of Indonesia's population of 238 million. Located in Java Island with a population of 150 million, Jakarta is on one of the smaller islands in Indonesia, around a fifth of the size of Borneo island. Compare this to the 15 million who live in Kalimantan. The difference is wide. This is one of the reasons the Indonesian government wants to move the capital out of Java.

Also, there's the economic size of Java to consider. Since the population is mostly in Java, 60 per cent of the economy is in Java as well, while only 3.98 per cent is in Kalimantan. To put it into perspective, between west and east Indonesia, there is a lack of equality. 80 per cent of the economy is in west of Indonesia such as Java and Sumatra, but only 20 per cent is spread out between four other islands in east Indonesia that includes Kalimantan. Thus, it makes sense to shift Indonesia's centre of growth to the eastern part of Indonesia that has been considered underdeveloped.

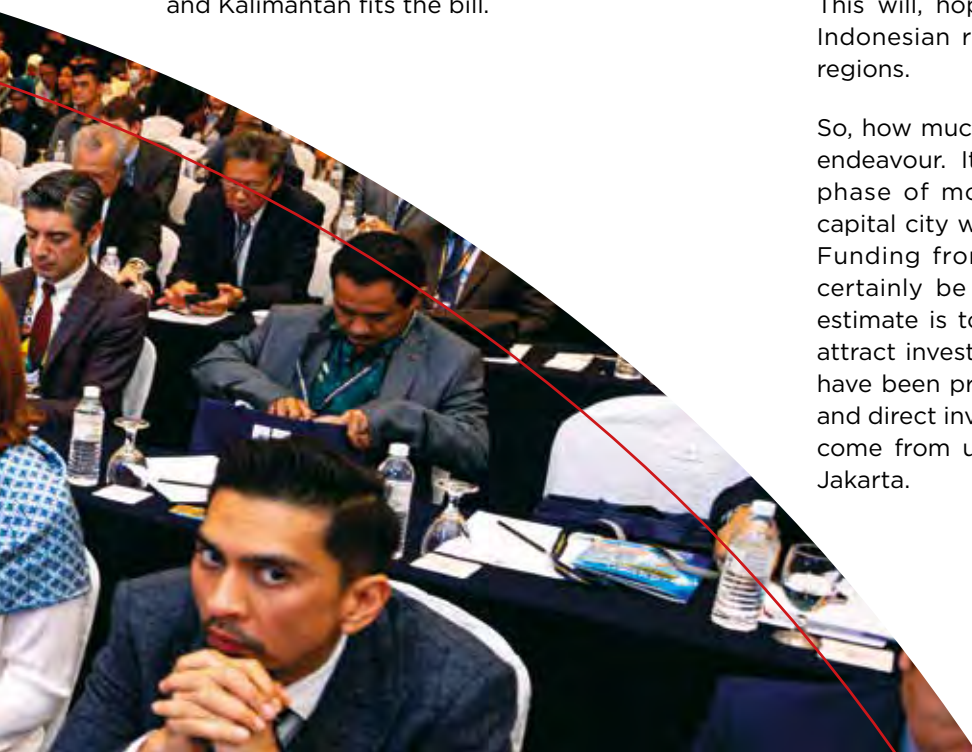
Kalimantan is quite safe from natural disasters. The location already have a multicultural community in place, a land that's suitable as well as available to build a city, has excellent source of water and a strategic location in terms of infrastructure. Not wanting to build from ground zero, the location should be quite similar to the existing infrastructure and Kalimantan fits the bill.

There are principles that will shape Indonesia's new capital city which is scheduled to break ground early 2021 with a construction timeline that ends in 2024. First, it needs to be a symbol of Indonesia's national identity. While Jakarta is a city that reflects the colonial era, the new capital will be a smart, green and sustainable city that will house an efficient and effective governance, a compact bureaucracy and with the city driving economic equity in the eastern region of Indonesia. While the total area is 256,000 hectares, only around 56,000 hectares will be developed to make space for around 1.5 million population that includes civil servants such as police and military, as well as those who drive the economic sector.

Currently, the Indonesian government is looking to define the economic sectors suitable for East Kalimantan or for the new capital to be built upon, besides existing sectors of agriculture, energy and mining. The existing three sectors will be expanded to become sustainable such as renewable energy. Tourism, international education, health and digital technology are being explored. It has been projected that by 2045, the new capital will have almost a population of two million.

It's also expected that more than 50 per cent of the Indonesian region will benefit through increased trade, the Indonesian economy will rise by 0.1 to 0.2 per cent per annum and the country's employment multiplier will be around 2.3 to 2.9. This will, hopefully, reduce the gap between the Indonesian regions, especially its east and west regions.

So, how much money is needed? It's an expensive endeavour. It has been calculated that the first phase of moving, building and developing the capital city will need an estimate of USD32 billion. Funding from investors and private sector will certainly be needed since only one fifth of the estimate is to come from the national budget. To attract investments, incentives as well as schemes have been prepared for public-private partnership and direct investment. Also, a source of income will come from utilising existing assets left behind in Jakarta.







## Regional Perspectives on Relocating Indonesia's Capital City

### H.E. Emmanuel F. Pinol:

The Philippines has long been planning to transfer its government centre from the over populated Metro Manila to the new Clark City, which is a former American base that's 100 kilometres north of Manila. The Philippines sees a regional economic development spurred by the establishment of Indonesia's capital in East Kalimantan. Mindanao for example, the Philippines second largest island, along with the island provinces which have long been described as the country's backdoor, will now have the distinct advantage of being close proximity to Indonesia's new capital. The focus on the new Indonesian capital is also expected to boost tourism in the region, a development which will benefit not only Indonesia, but also Malaysia, Brunei and southern Philippines. Furthermore, with the expected expansion of the manufacturing sector in East Kalimantan, raw materials are expected to be sourced from areas near the new capital.

Certain preparatory actions must be taken. In this instance, President Joko Widodo has started the preparation by conceptualising the Border Economic Area that involves the clustering of activities extending beyond the convention of special economic zones. The establishment of cross border networks of productivities which encourages the creation of economies of scale, by firms of bordering countries, and achieve well defined goals. It is necessary for Indonesia to lead the way towards strengthening the regional market.

Dependence on one or two large economies as principal players in our own economic growth could be disastrous. However, playing the cards right may result in countries in the region soaring high on the wings of Indonesia's capital shift. Maybe by creating an independent sub-regional economy, by helping one another, it's possible to turn an ant hill into an economic mountain.



### Hajjah Nor Zalida Ahmad:

The move to Kalimantan presents multiple opportunities and possibilities including better infrastructure for goods, people, services, for economic growth and the multiplier effect. The 1,000km stretch of Pan Borneo Highway Sarawak covers one end of Sarawak to the other, connecting onwards to Brunei and Sabah. However, infrastructure for connectivity is on-going. There's so much potential for tourism once there's good connectivity. There's a lot to gain from supporting a big picture and this includes, creating employment opportunities and knowledge sharing as well as transfer.

### Datuk Seri Panglima Wong Khen Thau:

Shifting the Indonesian capital to Kalimantan brings capital as well as major cities of the region closer to each other. Sabah is a significant part of Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area (BIMP-EAGA). This is because, apart from Malaysians, there are Indonesians, Bruneians and Filipinos in Sabah.

Sabah is a natural hub for the far east because it is right in the centre of Southeast Asia and within six hours to all major economic powerhouses of the region including India and China. But where there are opportunities, there are all also challenges. Looking at past examples of planned capital cities such as Putrajaya and Canberra, they seemed to focus too much on the administrative sector that may discourage tourism, for instance.

It may be likely that most tourists or people will still go to Jakarta because it has a lot to offer in terms of food, industry, entertainment and more. Thus, these factors should be explored seriously when talking about how to tap into the opportunities offered by a place like Kalimantan.

### Pengiran Dr Haji Mohd Yakub:

Indonesia has offered several projects in North Kalimantan, including construction of hydropower plants to China and its One Belt One Road initiative that accounts for 31 per cent of global GDP. It is always difficult to get foreign direct investment and Brunei has gained a vast project at Pulau Muara Besar with the involvement of Hengyi and possible investment from the Chinese government. The economic benefit may or may not trickle-down to neighbouring provinces such as Balikpapan and Samarinda. However, involvement of countries such as UAE, Japan and China, will attract other countries to invest towards the shift. Also, foreign investment will want to take advantage of the various economic opportunities available.

The shift of a new capital may bring about only marginal improvements if it is only about moving government and not businesses. If this is the case, there would not be much contribution to the national growth of Indonesia. For example, the report states that the new capital will contribute an additional 0.02 per cent to the Indonesia's economic growth, 0.17 per cent to total investments, 0.02 per cent to total export and imports, and 0.05 per cent to total employment rates. Still, even though Brunei is a little far from the new capital city, there's hope that such predictions wouldn't deter prospective foreign direct investment and change Indonesia's decision to move the capital to Borneo.

# Session 4

## Sabah Focus - Investment Opportunities in Sabah

### SPEAKERS

- > Datuk Ismail Ibrahim  
CEO  
Iskandar Regional Development Authority (IRDA)  
Johor, Malaysia
- > Datuk Dr Mohd Yaakub Haji Johari  
CEO  
Sabah Economic Development and Investment Authority (SEDIA)  
Sabah, Malaysia
- > Lynette J Hoo  
Deputy CEO  
POIC Sabah Sdn Bhd, Sabah

### MODERATOR

- > Dr Farizal Mohd Razalli  
Senior Lecturer  
Center for Politics  
History and International Affairs  
National University of Malaysia

## Session 4 Summary

Sabah has more land than people with a land mass of almost 74,000 sq km. Its contribution to the national GDP is relatively small. How do we go about increasing its productivity, increasing its figures, GDP numbers, and most importantly, to end up with quality life and economic development? This Session highlighted investment opportunities in the Malaysian State of Sabah, located at the tip of Borneo. It included areas of interest for foreign investments as well as government policies and economic incentives for investors.





## Sabah's Appeal

### Datuk Seri Panglima Wilfred Madius Tangau:

Sabah is a gateway to the ASEAN region. Its geographic location of midway between Australia and China means that Sabah is centrally located within the ASEAN region. Its combination of access to raw materials, a strategic geographical location, a supportive and proactive government, are key advantages that it offers to potential investors. MIDA reported, in 2018 Sabah implemented a total of 769 manufacturing projects with investments worth RM19.8 billion, that have created over 90,000 jobs. Yet, Sabah lags behind in key socioeconomic indicators.

Moving forward, Sabah's reinvigorating the development of the State's industrial sector. Its goal is to get the manufacturing sector to contribute around 35 per cent to the state's GDP by 2030. This will be challenging because as it is, the contribution of the manufacturing sector to the State's GDP is currently below eight per cent. But a low starting point suggests that the opportunities and potential to forge ahead are wide-ranging.

Its key investment area with immense potential is the palm oil industry. It was estimated that the State palm oil and palm biomass available in Sabah is capable of generating an equivalent RM200 billion worth of revenue every year. The industry has possibly reached a stage where the technology as well as markets are ready to use palm oil and biomass to produce products previously produced from fossil fuels. The palm oil industry can fit into current demand of products from sources which are sustainable and biodegradable. While crude palm oil is well-known, less well-known are the downstream business opportunities that oil palm industry offers, including in the palm-based biomass sector. These palm-based resources offer a range of value-adding downstream opportunities for the food-based sector such as shortening, confectionary, ice cream and bakery fats.

In the phytonutrient sector, the products include carotenes, coenzymes, squalene and lecithin. Palm-based oleochemicals can be utilised to produce an equally wide range of products, from personal care to protective coatings. The full utilisation of the estimated 60 million tonnes of palm-based biomass generated in Sabah annually is equally promising – it includes empty fruit bunches, oil palm fronds and trunks, mesocarp fibres, palm kernel shells and palm oil mill effluents. Downstream opportunities include the production of bio-pellets, biofuels, bioethanol and bio-based chemicals. Other areas are furniture from oil palm lumber, wood-plastic composites, particle board, pulp and paper, fertiliser and animal feed.

Another potential area is the fast-growing halal industry with the global halal market expected to reach USD9.71 trillion by 2025. Countries like Malaysia is set to lead the pack. Its globally recognised halal standards and certification are an advantage. Key drivers of the halal industry include growing global Muslim population, growing economies of Muslim countries and the emergence of new halal markets including Europe, India and China. The halal industry offers diverse opportunities encompassing a wide range of products and services including food, logistics, cosmetics, pharmaceuticals, finance, food ingredients and additives.

In terms of the halal industry, Sabah offers:

- > a strategic location for halal processing, halal cargo consolidation and redistribution activities
- > abundant resources such as palm oil, aquaculture, fisheries, seaweed and other byproducts from palm oil and bio-refineries
- > Sabah is free from hand, foot and mouth disease
- > strong government support facilitated by global recognition of Malaysia's halal certification

Other key investment areas include fisheries and aquaculture sector and the furniture industry that has a designated industrial area in Sandakan. Sabah has banned export of round logs in order to support the growth of its furniture industry and it is ready to put in place necessary measures to ensure that the forestry sector remains a strong economic area. Finally, the oil and gas sector holds immense potential. While it's already well-established in Malaysia, the potential for its expansion remains strong in Sabah.

# Uncovering Sabah's Potential

## Lynette Hoo:

The advantage of POIC, a maritime gateway to the east region, is its central location within the ASEAN region, its location within the second busiest shipping lane of Lombok-Makassar Straits and its location in the middle of a resource-rich region of BIMP-EAGA. POIC is wholly owned by the State government of Sabah and an area of 1,780 hectares has been gazetted for industrial investments. Out of that, 465 hectares have been completed with infrastructure.

POIC's main function is to act as a catalyst in spearheading the State industrialisation agenda by providing basic and specialised infrastructure to lower the cost of doing business. Its essential aim is to create jobs and to drive the economy. The key benefit of POIC is its natural draft which is 20 metres in depth, one of the deepest in the region. The fact that it is 20 metres means a lot in terms of lowering the cost of doing business. It also enables large vessels, Panamax vessels, ultra-large cargo carriers, to call at the port and to consolidate cargo goods as well as services. Basically, the larger the ships, the lower the cost because of the economies of scale.

It also has an integrated set of port facilities, including a dry bulk, a barge berth, a liquid bulk terminal and a container terminal, making it one of the most integrated port facilities in the region. Its double bay is protected by a natural breakwater in the way of Sakar island. This makes it one of the calmest areas for large vessels to ply through.

## Datuk Dr Mohd Yaakub Haji Johari:

To kickstart the transformation of Sabah's economy, it has to move towards a diversified economy with high value-added sectors. Apart from oil and gas, oil palm, agriculture, education, logistics and manufacturing, Sabah provides support for infrastructure facilities and human capital development. Under the Sabah Development Corridor, there are two dedicated incubator facilities that support the agricultural industry and training facility. Also, Sabah Animation and Creative Content Centre is useful to produce young people with a design mindset to help them be a part of the 4IR. Sabah is open to big and small investors with ideas. SEDIA works together with around 1,000 small players and SMEs that participate in its incubation programme in creative and agricultural industries.

## Datuk Ismail Ibrahim:

To a certain extent, IRDA leverages on Singapore's economic success. However, great geographic location means nothing if there's no action. Thus, one of the first big things IRDA did was to go through the policies that inhibits development such as those that look inwards rather than outwards. Also, sustainability is fundamental for longevity, as well as integration, coordination and collaboration.

To drive the economy, determine the key players: government's role is to be involved in the policy and invest in infrastructure to create an ecosystem that will attract investments. In turn, this creates jobs and local businesses to cluster around those projects. Also, welcome the local and foreign private sectors in. Capitalise on the middle-income group's purchasing power while understanding market demand. IRDA target for markets including emerging economies. Johor does not really have an abundance of natural resources like Sabah but it is involved in downstream activities such as food processing. By targeting the downstream market, Johor becomes a global player.

It's all about balance. A balance between all sectors of economic growth. This is so that not only one sector is independent of the other sectors, instead they are mutually supporting each other.



# Programme

## 12 March 2020

- 8am Arrival of guests and registration
- 9.10am Opening Ceremony  
Welcoming Remarks by  
YABhg Tun Musa Hitam, Chairman  
WIEF Foundation  
Opening Keynote Address by  
YAB Datuk Seri Panglima Haji Mohd.  
Shafie bin Haji Apdal  
Chief Minister of Sabah
- 9.40am Session 1  
*Forging Sustainable Development:  
Impacting the Future*
- 11.10am Session 2  
*Promoting Investments During  
Challenging Time*
- 2pm Session 3  
*Indonesia's Shifting Capital:  
Opportunities for Borneo*
- 4pm Session 4  
*Sabah Focus:  
Investment Opportunities in Sabah*
- 5pm End of WIEF Roundtable

## 13 March 2020

- 8am - 10am Business Networking Breakfast (BNB)  
BNB allows like-minded individuals  
to network in an informal setting and  
to discuss business opportunities,  
relevant issues and challenges in their  
respective industry.

### SME

Presenter: Dato' George Lim  
Vice President  
Malaysia Entrepreneurs'  
Development Association, Sabah

### Logistics

Presenter: Datuk Chong Hon Len  
President  
Federation of Sabah Industries

### Agriculture

Presenter: Rakam Sijim  
Political Secretary to the Agriculture  
and Food Industry Minister  
Ministry of Agriculture and Food  
Industries, Sabah



## Partners

Host:



Ministry of Trade and Industry

Supporting Partner:



Media Partner:



Event Tech Partner:







WYN



# 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.

## WIEF IdeaLab

IdeaLab, an initiative of WYN, is an established startup conference that cultivates entrepreneurs and assists in the development of startup ecosystems. IdeaLab's relevance stems from its assorted features, developed and refined through five years, that spur key players in the global startup ecosystem to share experiences and find ways to sustainably scale up.

At a crucial time when startup ecosystems are disrupted by the COVID-19 pandemic, the virtual arm of WYN called WIEF Idealab 2020 Series, served as survival guide for startups during the pandemic and beyond through timely online discussions and workshops by industry experts. Three editions of the WIEF Idealab 2020 Series were conducted from June to September.

### WIEF IDEALAB 2020 SERIES

#### 1st Edition:

Supporting Startups in the COVID-19 Era (23 June 2020)

#### 2nd Edition:

Taking Your Business Online - Starting Strong, Growing Fast (15 July 2020)

#### Final Edition:

Enticing Youth to Agribusiness (29 September 2020)





# WIEF IDEALAB

## 2020 SERIES | SUSTAINING STARTUP ECOSYSTEMS

First Edition : Supporting Startups in the COVID-19 Era



▶ 23 JUNE 2020, TUESDAY  
3:00 PM (GMT+8:00)

LIVE ON zoom

## WIEF IdeaLab 2020 Series 1st Edition

### Supporting Startups in the COVID-19 Era

23 June 2020

Online

67 participants from 11 countries

#### SPEAKERS

- > Gopi Ganesalingam  
Vice President, Global Growth Acceleration,  
Malaysia Digital Economy Corporation (MDEC)  
Sdn Bhd, Malaysia
- > Ebrahim Patel  
Chairman  
WIEF Young Leaders Network &  
Managing Director  
SiyaXoxa Technologies, South Africa

#### MODERATOR

- > Anisa Hassan  
Founder and CEO  
Joompa Pte Ltd, Singapore

#### TOPIC RATIONALE

In the wake of the COVID-19 pandemic, entrepreneurs and startups are desperately in dire need of protective measures and funding avenues to reinforce their endurance through this crisis. This 55-minute exclusive session was designed to guide entrepreneurs through an uncertain time.

This first edition of WIEF Idealab 2020 Series explored opportunities for startups and young entrepreneurs brought on by the pandemic, know the required support to succeed, how startups could re-engineer itself and move on in a post-COVID world and innovative ways of doing business.

#### SESSION SUMMARY

Many would agree that the pandemic has not only given us the opportunity to pause and reflect on how we live as well as do business, but also a catalyst for us to radically change how we live and do business. This pandemic has brought the global economy to its knees, and businesses – big or small – have not been spared. Most, if not all, are in dire need of not only protective measures, but also access to funding to ensure business longevity. The question is, how can they go about achieving this? The answer lies within the two experienced entrepreneurs and panellists for the session.

## Agility and Collaboration of Government with Private Sector

### Ebrahim Patel:

In the last three months, the impact on the global economy has been worse than the three years that it took the 2008 crisis. The evidence of the negative impact resulted in the projection of a USD30 trillion deficit of global governments by 2023. That is a huge figure to be contemplating. It has forced governments to bring in economic intervention at a very rapid pace to save economies and kickstart them with a USD13 trillion stimulus package across the globe.

Lockdown caused schools to shut for months at a time. 1.6 billion students in 191 countries were affected by the fact that they couldn't go to school for three months. Now, that in itself means that impact is going to translate into the next two years as grades can not progress, unless there is serious intervention by governments. There is now greater unemployment than in the time of WWII and 195 million job losses in just two months. That encapsulates some of the issues that we face as a global economy.

This of course, includes a stagnating manufacturing sector due to dropped demand and its losses. However, there is a silver lining: countries can find where the gaps are in the local manufacturing sector. This is a revolution and it comes out of how entrepreneurs review where we stand as startups. How do we move forward? It's an opportunity to pause, a time for reflection and change the purpose of our business. How do we change? This is an opportunity to pivot your organisation. Examples given were international fashion houses making face masks instead of haute couture and F1 racing teams re-engineering processes to make ventilators.

How can businesses and entrepreneurs cultivate agility? What's more, agility is needed in governments as well. We are now seeing that there is a great trend towards government and the private sector, across the globe, working together. In Africa, we created a procurement portal which all governments on the continent subscribe to. Suppliers can access the portal, see what is required by the governments and how they are able to supply. This creates opportunities for small businesses. Now is the start of the new world. It is the start of a new way of doing things, new opportunities and a little positive message to say: let's look for the opportunities that would come out of this adversity.

## Going Digital, Borderless and Governmental Efforts

### Gopi Ganesalingam:

SMEs need to go digital. When you go digital, you do not confine yourself to just one country because when you are on a digital platform you become borderless and the whole world is your marketplace. Also, SMEs must understand what they are selling, who their customers are and take advantage of the global markets. The future will be SMEs servicing the global market. It will be very competitive, which is good for the consumer. SMEs have to wake up and realise the world has changed.

MDEC rolled out more than 44 different offline to online initiatives during the pandemic. It kept in touch with the industry through online dialogue where feedback to understand issues was given and listened to, created a directory of digital resources that were able to address problems and encourage SMEs to switch to e-commerce. It provided a lot of digital thought leadership webinars, where experts from MDEC as well as external ones, provide advice to the industry on what could be done.

Stimulus packages were born out of these collaborations and dialogues. Currently, the stimulus package is on how to restart the digital economy. There are 1,616 different types of stimulus packages consisting of training on working from home to tax relief of funding from MDEC.

### Session Programme

3.00pm

MOCAfest Pop-up

A solo performance

Artist: Kilema Clement, Musician  
Madagascar

3.05pm

1st edition of WIEF IdeaLab 2020 Series starts

4.00pm

1st edition of WIEF IdeaLab 2020  
Series ends

# Manoeuvring the Post-pandemic Economic Slump: Resilience, Pivot and Mentors

## Ebrahim Patel:

It is a difficult issue because each country and society has got different demands as well needs. Startups need to have ability and agility to move with speed, in line with demand as it comes about, and to identify where new demand is coming from. training on working from home to tax relief of funding from MDEC.

## Gopi Ganesalingam:

Be resilient. And it is about pivoting. Also, lookout for opportunities and seek out mentors. Talk to entrepreneurs who went through the 1997 and 2008 crises. How did they overcome it? What made Airbnb a success? MDEC creates platforms on which mentors talk to entrepreneurs and on funding. Find a mentor from the same sector as you are. Key word to pivot is also collaboration. There will be greater collaborations across verticals and across industries as well. If a startup is looking at resilience, they need to look at collaboration and build that resilience.

## Partners

Supporting Partner:



Media Partner:



Panellists acknowledge the need for policy stimulus package from governments for entrepreneurs' post-pandemic survival:

- 1 Governments should come up with policy positions that allow entrepreneurs to have rapid access into technology systems.
- 2 Governments should lower the barriers to broadband access.
- 3 Governments should create opportunities for access into market.
- 4 More online portals for collaboration between government and SMEs, allowing SMEs to bypass all the bureaucracy when dealing with government.







# WIEF IDEALAB

## 2020 SERIES | SUSTAINING STARTUP ECOSYSTEMS

**2<sup>ND</sup> EDITION** *Workshop*

**LIMITED SEATS**

**Taking Your Business Online : Starting Strong, Growing Fast**

▶ 15 JULY 2020, WEDNESDAY | 5:00 PM (GMT+8:00) **LIVE ON** **zoom**

Organised By  
**WIEF**  
FOUNDATION

An Initiative By  
**WYN**  
WEST YOUNG LEADERS NETWORK

**FEATURED  
ROLE PLAYERS**

**ZOHAB  
ZEE KHAN**  
International Artist &  
Performance Poet,  
United Kingdom

**MOHAMMED  
YACOOB**  
Director of Client Services  
ASEAN, Virtusa Inc, Malaysia



## WIEF IdeaLab 2020 Series 2nd Edition

**Taking Your Business Online: Starting Strong, Growing Fast**

**15 July 2020**

**Online**

**26 participants from 10 countries**

### TRAINER

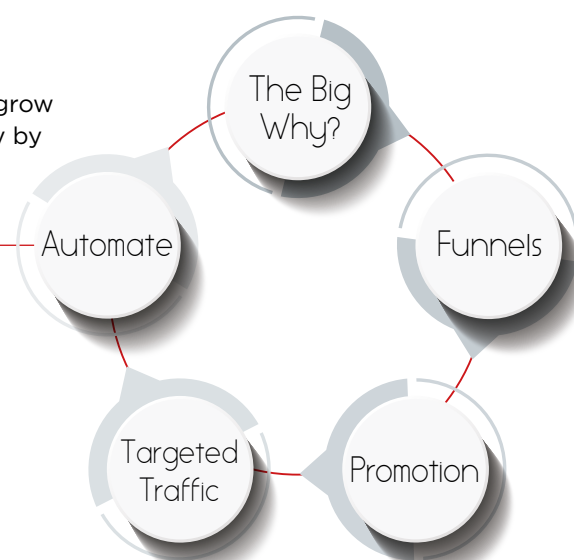
- ▶ Mohammed Yacoub Abdullah Humayun  
Director of Client Services ASEAN at Virtusa Inc, Malaysia

### TOPIC RATIONALE

During the first edition, panellists urged entrepreneurs to break traditional barriers of doing business. The best way forward is for SMEs to venture into digital. This 90-minute second edition, in the form of a virtual workshop, was a follow up of the first edition after a realisation of how heavily startups and small businesses have been affected by the global pandemic. This is especially so, for those without online presence. Post-pandemic, the small business landscape would no longer be the same and it became vital to incite entrepreneurs to follow the trend to remain in the market.

### SESSION SUMMARY

Yacoub's five-step process to start and grow a business has been applied successfully by startup entrepreneurs as well as corporations:



## The Big Why?

Yacoob introduced the Business Model Canvas. It is a one-pager where you list down ideas or whatever you're working on – it could be a business, a side hustle, something you want to have as a thought leader and the like. This one-pager can help you summarise the whole value proposition from customers to challenges, how you can enable that and how you can actually structure your business in a way that it is productive as well as useful. More importantly, how can you keep improving it as you iterate.

### Start with an exercise:

*First question you want to ask yourself is:*

**What do you love doing? What are your personal interests?**

*Second question:*

**If friends were to ask you for advice, what would they ask about? Personal life problems, about your business or your skills?**

*Third question:*

**What are you naturally good at? Some people are amazing when it comes to networking, presenting, speaking on any topic or have green fingers and could grow anything. While some are introverts who love reflecting, thinking and writing – maybe they even have a blog.**

*Fourth question:*

**What unique experience have you had that could be of help to others? This could help you see the industry from multiple vantage points.**

*Fifth question:*

**What are you knowledgeable about? Are you clear about your skills or your learned strengths? Maybe you've done the ACCA and could be a qualified accountant or auditor.**

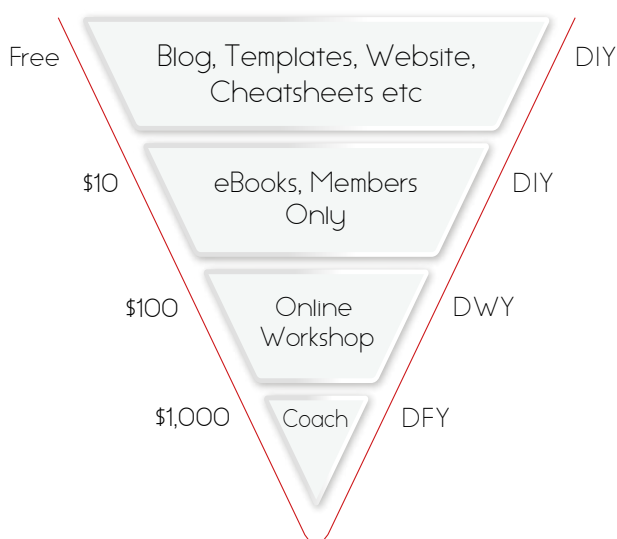
*Sixth question:*

**What do you want to learn or excites you? List down three things that not only excite you but you'd want to venture into.**

Finally, whatever you've written down as responses to the six questions, arrange them into topics. Do you see a pattern that could be grouped together?

## Funnels

Next, look at something external. For example, look at how you could fill a gap in the market. You could be bringing your skills to the table and how to match what you know, or skilled in, with what's needed in the market. Ask yourself, how do I funnel this? How do I get people to know about my product or service? So, let's build building blocks.



# Promotion, Targeted Market and Automate

## First Building Block:

Email. You want to start building an email list because the conversion rates and the effectiveness of emails are still very high. It's 40 times more effective than other channels. Also, you can continue to monetise bestselling personalised deals offered. The reach for emails is still at 78 per cent whereas if you look at Facebook, Twitter or other social media channels, only about one to two per cent. What that means is if 100 people have given you their emails, it's more likely that around 70 per cent are bound to open the email you sent. Whereas, if you send out content to the fanbase on your Facebook, the reach beyond your fanbase is less than one per cent unless you pay to widen the reach.

## Second Building Block:

Blog or website. Have a blog or website of your own which becomes your house, so to speak. In the online world, this is your address. One fourth of online websites are blogs. Majority of them are consuming content through reading. Through a blog you can position yourself as someone who has insights and knowledge in the field of your expertise and you want to build that online. Only when you've built this can you actually monetise through ad affiliates. Don't forget backlinks and SEO strategy or meta tagging your content. These are very important. Otherwise, no matter how much content you upload, it won't be picked up by algorithms on search engines or social platforms.

## Third Building Block:

Search engine optimisation (SEO). Algorithm is critical. The first thing people do when they hear about you is do a search online. You want to be optimised for search engines. Sites that get the most amount of traffic is still Google at about 60.49 billion in 2019. Next is YouTube, followed by Facebook. An example is how videos are vital. YouTube is the second largest search engine in the world. Create a lot of video content, partly because when you watch a video you get hooked and they, namely Google, can push a lot more ads and, don't forget, they own YouTube. More importantly, you'll also get ranked number one on Google without having to pay for it, if you focus on video content and you optimise SEO. Facebook and Instagram are most suited for lifestyle products and services. While LinkedIn can actually have a very wide reach for businesses or B2B.

Remember, it's not about selling. It's about building relationships, building a tribe and community – at least, for a start. Eventually, you'll be able to monetise all your ideas.

Media Partner



## Session Programme

5.00pm

MOCAfest Pop-up

A solo performance

Artist: Zohab Zee Khan, Performance Poet,  
Motivational Speaker, Didgeridoo Player,  
Hip Hop Artist and YouTube Film Maker  
United Kingdom

5.05pm

2nd edition of WIEF IdeaLab 2020  
Series starts

6.30pm

2nd edition of WIEF IdeaLab 2020  
Series ends





## WIEF IdeaLab 2020 Series 3rd Edition

### Enticing Youth to Agribusiness

29 September 2020

Online

37 participants from 9 countries

#### SPEAKERS

- > Darren Tan  
Head of Education and Community Outreach  
ComCrop  
Singapore

#### MODERATOR

- > Jessy Chahal  
TV Personality and Broadcast Journalist  
Malaysia

#### TOPIC RATIONALE

One of the three areas for entrepreneurs to manoeuvre the post-pandemic period, as concluded in the first edition, is the food industry. It was also proven that social entrepreneurship business model could attract supports and funding from governments. Above and beyond, it is likely for the world to risk an impending food crisis due to COVID-19 pandemic. This requires quick actions and measures to be taken to save the most vulnerable, create more jobs for young people and keep the food supply chains thriving.

Therefore, to conclude the WIEF IdeaLab 2020 Series 2020, addressing the need to motivate youth to engage in agribusiness, this session explored ways to engage youth in agriculture, how to develop an entrepreneurial mindset in them and collaborations with agricultural companies on innovative mechanisation for agriculture.



# Session Summary

## Darren Tan:

It is not that the agricultural industry is at a standstill. Instead, there is a sort of revival happening for agriculture. Advancements in growing techniques and AI mean we are no longer bound by location and crop. Between 2012 and 2017, the asset size of investments specialising in food and agricultural jumped from USD27 billion to USD73 billion – about 25 per cent jump each year and this has led to innovations such as LED lighting as well as solar panels.

## Case Study: Singapore

The majority of land in Singapore is allocated to either residential or industry and only about one per cent of Singapore's land is dedicated to agriculture, producing about 10 per cent of its total food consumption. This leaves us with a unique situation where it's a question of carbon footprint since food need to travel to reach us due to limited land and production capacity. So, to address this, ComCrop tries to operate multiple farms across the country to feed the community.

ComCrop focuses a lot on producing leafy vegetables because it is the key concern of Singapore's food security. Generally, leafy vegetables have a very short shelf life. We work with people with dementia who take on tasks such as transplanting or seeding. It partners with organisations to tailor work for people with disabilities and raise awareness through workshops. In this way, it also engages youth and gives them a chance to learn about the industry while giving them the opportunity to influence policy change. Youth today are really more attracted to the sense of urgency, the feeling that they can make a change, rather than high salaries.

## Hoeing Hurdles:

Unfortunately, the continuity of food is something that people have yet to see. We are only starting to see the shift now with climate change affecting food production with issues like the pandemic that are highlighting the importance of food. There is nothing glamorous about getting down and dirty, and really making the effort to produce food for people because when you think about it, the amount of food that we consume nowadays is amazingly a lot. It is no wonder that investments are pouring into the agricultural industry. There is a lot of potential for growth. With the dedication to grow food, combined with the ability to look at technology and say, how can I leverage this technology and change as well as improve some of the processes that we are already doing?

## Harvesting Opportunities

Opportunities in agriculture lie in areas such as academic research and automation that includes figuring out controlled environment, programming using AI as well as inclusivity in the agricultural industry that could afford people with disabilities jobs. For those who would like to venture into farming, the advice is: it is always good to start small and allow yourself to learn from other people. Then expand from there. Cost is still a big issue. Start small with a few plots of land. Technology will, of course, cost money but costs are coming down. More importantly, do not be too seduced by technology because you do need a spectrum of experience. So, it is really good to just learn from different sources.

A lot of investments tend to focus on the tech companies involved in agriculture. However, tech companies may not have experience in actually growing crop. On the other hand, agricultural entities tend to focus on keeping things consistent and running. Thus, there need to be a midpoint between the mechanism and the end product.



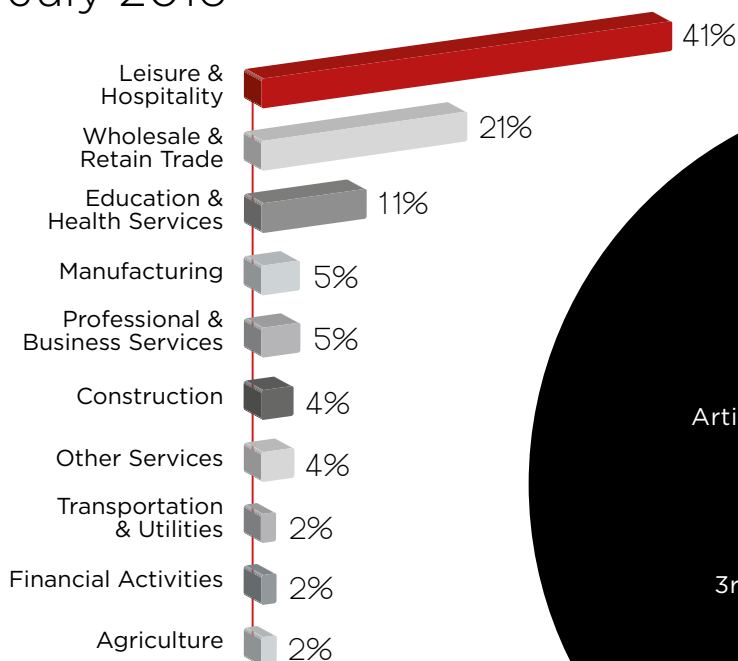
### Is Farming Lucrative?

It is. The price of food will not always stay the same, it is very fast growing. The need for fresh and healthy vegetables will start to increase. Soon, you will start to see cost of living and average vegetables will rise as well. Traditional farming costs are lower. Its operating costs are lower and what you earn will also be lower. However, when you go into urban farming you can shorten the timing of from farm to consumer. Generally, there is a premium on fresh and healthy vegetables. So, it works out in the end.

Agribusiness is just like any other business. It is a lot about common sense, about understanding as well as being willing to try and learn. There is a lot of perseverance needed. ComCrop is trying many different approaches. At the moment it sticks to what is common in most countries where there are already developed networks to sell the produce to restaurants through a distributor or directly to supermarkets. Eventually, as decentralised farms become more commonplace, there may then be another network where you can sell directly to the community.

As for turning a farm into an organic one, depends on the country that you are in. Different countries have different organic standards. Most of the time, productivity of an organic farm is a little bit less by around 70 or 80 per cent. Also, there is the complexity of making sure that you meet the organic standards every other year. The idea of being a farmer is slowly changing. It is a growing opportunity that is worth exploring.

### Top 10 Industries Employing 16 - 19 Year Olds, July 2016



source: Business Insider & Bureau of Labor Statistics, United States

### Session Programme

3.00pm

A solo performance  
Artist: Nisa Addina, R&B/pop violinist,  
composer and producer  
Sarawak, Malaysia

3.05pm

3rd edition of WIEF IdeaLab 2020  
Series starts

4.00pm

3rd edition of WIEF IdeaLab 2020  
Series ends

Media Partner

**THE Asian**  
ENTREPRENEUR  
CONNECT WITH ASIA



## WIEF thinkTALK

WIEF thinkTALK is a special session designed to empower young change-makers with compelling ideas and deep knowledge on leadership, business, entrepreneurship and the world's most pressing issues from prominent leaders as well as industry experts. It welcomes inspired thinkers to contribute their thoughts and individuals from every discipline seeking knowledge in this world of disruption in which we live.

In 2020, WYN has conducted one virtual WIEF thinkTALK edition that dived deeply into digital business and explored how it continues to be a driving force for world economic recovery and growth.



## WIEF thinkTALK

### **Reinforcing Digital Business: Accelerating Growth Amid Turmoil**

**20 October 2020**

**Online**

**51 participants from 14 countries**

### **SPEAKERS**

- > Frances Valintine (CNZM)  
Founder  
Tech Futures Lab, New Zealand

### **MODERATOR**

- > Ebrahim Patel  
Chairman WIEF Young Leaders Network &  
Managing Director  
SiyaXoxa Technologies, South Africa

### **TOPIC RATIONALE**

The pandemic has forced businesses to explore new and heightened levels of digital collaboration. This is pivotal in positioning them to thrive beyond the near and intermediate terms. With digital ecosystems forecasted to contribute towards a larger portion of the global corporate revenue by 2025, the digital journey is no longer seen as a new endeavour, but a powerful enabler in bridging the physical and digital worlds to deliver new business value and a key differentiator in times of crisis.

E-commerce is now at the forefront of retail. The adoption curve for online payments is on a steep rise and the supply chain is witnessing unprecedented digital acceleration. These are signs that digitisation has stepped in to fill the gaps left by mandated shutdowns and physical distancing. This session explored how digital businesses can persevere to ensure being future-ready beyond this crisis and continue to drive economic recovery and growth.

Organised By  
**WIEF**  
WOMEN IN ENTERPRISE FOUNDATION

An Initiative By  
**WYN**  
WOMEN YOUNG AND NETWORK

**thinkTALK**  
a community dialogue session

**REINFORCING DIGITAL BUSINESS:**

# Accelerating Growth Amid Turmoil

20 OCTOBER 2020  
TUESDAY

3.00PM - 4.00PM  
(+GMT8:00)

**LIVE ON zoom**

**OUR ROLE PLAYERS**

**SPEAKER**  
**FRANCES VALINTINE**  
Founder, Tech Futures Lab  
New Zealand

**MODERATOR**  
**EBRAHIM PATEL**  
Managing Director  
Siyakona Technologies  
South Africa

## Session Summary

### Frances Valentine:

If businesses are operating fully analogue, they are going to really struggle in the years ahead. If we take things right to the edge of where technology is today, we already have some phenomenal advances which have become mainstream that could have been deemed science fiction, just a few years ago. Some examples are animal cloning, genetic editing through CRISPR that is only available because of computer processing power and the ability to turn DNA into zeros and ones, and basically binary code. There are also advances of 3D printing, which means that we can have substrates that now can be anything from hard materials and construction, right through to the ability to print very integral beautiful food, as well as the rise of autonomous vehicles around the world.

### Drivers of Change: Youth

A key challenge for business owners is to keep up with change. Change continues to speed up and one of the challenges we have is technological advancement. This means that the processing capability of machines is just fast all the time. And therefore, so is the cost. Waiting is no longer an affordable luxury.

So, who is driving this change? Tech giants and their technological advances. Also, the vast number of the current world population is made up of young people who have only ever known the internet and smartphone as part of life. They are not only consumers, but they are forming and working in the tech companies. They are the innovators and experimenting with the conversion of technology digitisation, while changing an appetite for new technology.

The other big wave of change is the speed of which technologies accelerating fundamentally because we do not have any barriers to growth. It took 75 years for the telephone to become mainstream and to reach 50 million users. It is because, fundamentally, you first had to have a telephone before the infrastructure can be built. Once the lines were laid and when we had that technology, other technology followed. But the real change was when we digitalised, got the internet and ability to send information very rapidly. The most dramatic event was actually the introduction of the smartphone 11 years ago. This afforded us transportation mobility, multiple payment systems, the internet, entertainment such as augmented reality as well as the global phenomenon that is Pokemon Go, and recently, Tik Tok.

### Where and How

Think about where do we get information from and how to never log off. Dedicate time each day for accurate, authentic information from reliable sources and understand what impact it has on your business.

### Procure your customer base:

Digitise. This will be social media and digital marketing. You might be creating an email database for a website. Hopefully, having an e-commerce website so you can transact through gathering information by selling products or services. Bring together live information that you can have a dashboard view of what your business is doing at any one time. What you'll see is very much an end-to-end seamless integration, all the way back to the customer through logistics and actually delivery.

## Session Summary

### Platforms to market digitally:

Facebook and Instagram provide channels to market and reach, especially to student communities where you really want to be. Live broadcasts feature highly on these two platforms. How do they work for us in terms of a channel to market? They could be catalysts to reach new customers globally and be partners through their incredible global data warehousing. These platforms have the largest population. If they were a country, they would be the largest in the world. Utilise them to your advantage.'

### Mobile first:

Move away from a paper-based world. Having all your administrative stuff on a cloud enables easy sharing. Have a highly interactive website. Majority of people are viewing content on the mobile phone.

### Human capital:

Question how many systems and processes have been digitised, what does your customer relationship management system look like and what integrations such as online providers. Think about how to leverage technology to make your business more intangible, valuable and scalable through that process. Do not forget returns to shareholders over profit and purpose. Understand that actually the heart of every recovery is people. Recovery of people is going to mean making sure we take them on this journey and how they can contribute in this ever increasingly digital world.

### Embracing Digital, a new norm

Many economies now are almost cashless. We are also seeing the rise of the mobile phone as the first point of contact. AI will power 95 per cent of all customer interactions within five to 10 years. Blockchain, which I think we should be very mindful of, is also having a significant raise of interest – in fact, 77 per cent of current financial service firms. Expect it to be part of the process. Most people still type in their search instead of voice command to make a phone call or send a text message. There is missed opportunity for many – how people are connecting with data through voice.

Think about research as well as development, so your business develops and grows over the next few years because the old way is no longer fit for purpose. Move away from the idea of averages. What is your unfair advantage? What do you have that others don't, such as materials source, geographic, the team that you have or an internet protocol that you hold. Utilise them as you move increasingly into the digital world because within five years all businesses will be 100 per cent digital. We have to get comfortable with the idea that we need to move as technology moves and it is not okay to not have an open mind to change because that will take you into obsolescence.

## Session Programme

3.00pm  
WIEF thinkTALK starts

4.00pm  
WIEF thinkTALK ends





## Frances Valentine Answers Some Questions

### How do we narrow the digital divide?

Understand that the divide often happens among those who have not understood how powerful digital devices are and you can run a business from a smartphone. There are two issues: those who do not have access to the device, which is quite a small market, and those who have chosen to remain ignorant of what it can do.

### What are some of the successful pivot strategies from New Zealand that are relevant to the digital business today?

New Zealand only has five million people and has a lot of unfair advantages such as vast amount of land, which is great for production of food. But we weren't early adopters of digitalisation. We cannot sell domestically because the market is too small. So, we always think digital first and about global partners. Digital helped New Zealand business owners to achieve global reach.

### Would government policies have a role in escalating and elevating digital business?

It is important that governments understand their role in opening compliance and the market so that we can think about shared data sheet platforms and data sovereignty. Governments set the tone but are not the gatekeepers. It is important that it grows organically to keep open source, open data and open communities together. Increasingly, people are operating outside a single government because they are distributing globally across multiple jurisdictions. It is about governments understanding the role they play in assisting businesses to thrive in this digital world.

### What are the digital transformation trends in the next five years or post-pandemic?

The first one is over sharing on social media - where everybody is always beautiful with a perfect lifestyle. People will become more sceptical. The fake news channel and the influence of algorithms in a fake content. We will start to really understand what is good content and that we hold the rights to our privacy now. They will increasingly question who owns that data and who do they want to give that information to.

### What digital solutions can be done for the tourism industry to accelerate its growth during this turmoil?

Tourism is one of New Zealand's top three industries. There's been a huge impact due to the pandemic. A new generation who are looking for a more authentic experience. It is not about selling a virtual reality tour of famous sites. Success of the likes of Airbnb stems from recognising that not everyone wants to stay in hotels. Now, you can eat at someone's home, for instance. Go directly to customers by engaging them with a story. Become storytellers about what you are doing.

### What are your views on big data and how it drives technology platforms?

It depends entirely on who owns that data. A great outcome of big data example is, you can use all the medical knowledge to help people have better access to information to understand their health without expensive medical intervention. It also democratises the legal system so people get a fair representation that may be through data or AI. In education, we have access to free online courses from the world's best universities. But big data in the hands of large commercial entities are using it to sell you things. So, it comes back to who owns it. One of the interesting things about New Zealand is that we built a reputation around trust. People are interested in the idea of trusted nations. This leads back to how you use data, what is the end goal and who wins.

Media Partner







WBN



## WIEF Businesswomen Network

WBN is one of the pillars of the WIEF Foundation. Its Chairperson is Dato' Dr Norraesah Mohamad. The WIEF Foundation established WBN in 2006 with the aim to empower women and optimise their potential through economic and business activities. WBN has organised numerous entrepreneurial development programmes that has benefited women entrepreneurs from more than 52 countries.

These programmes have created valuable international linkages between businesswomen in both Muslim and non-Muslim countries. WBN's mission to widen its outreach to include women entrepreneurs from Far Eastern countries was accomplished in 2016 when WIEF Foundation in collaboration with the Gangwon Provincial Government of Korea organised the WIEF Businesswomen Forum in Gangneung City, Republic of Korea. The Forum showcased the economic contribution made by Korean women in the creative industry.

Currently WBN has more than 1,000 alumni across the world and the numbers are growing. WBN programmes are designed to accommodate the diverse needs of its women participants. These programmes became excellent international platforms for the development of businesswomen as well as women professionals in the corporate sector. These programmes also leveraged on the unique connectivity between women entrepreneurs that provided them with greater opportunities for business growth and partnership.

Among the WBN entrepreneurship programmes, the WIEF Online Marketing Workshop stood out as the signature event for WBN. The Workshop trained businesswomen on online marketing through the use of internet and social media. To date, it has helped businesswomen appreciate the importance of social media and its extensive usages in promoting their products and services while expanding their customer base. This Workshop had been held in Malaysia, Kenya, Indonesia, Brunei, Morocco, Jordan, Guinea and Côte d'Ivoire.

WBN plans to continue its efforts to empower women economically in various sectors through its programmes and activities, and to partner, as well as collaborate with businesswomen organisations across the globe.





## WIEF #iEmPOWER

### PROGRAMME RATIONALE

#iEmPOWER is an initiative by the WIEF Businesswomen Network, which was established with the main objective of empowering women individually and collectively through entrepreneurship programmes. It is to create better business opportunities and to give a unique platform for participants to engage, learn and gain knowledge as well as exchange ideas, and come up with new solutions among themselves so that they are better prepared for future entrepreneurial success.

In order to harness the challenges caused by COVID-19, #iEmPOWER has organised two relevant programmes in 2020, to enable and inspire women entrepreneurs to re-organise their business strategies. With participants from diverse backgrounds, cultures, perspectives and skills, #iEmPOWER is a dynamic platform to exchange ideas, network and drive innovation for businesses.

The workshop which was divided into two parts received 70 attendees from 12 countries and 74 attendees from 10 countries respectively. Workshop 2 was also broadcasted on Facebook Live.

### Workshop: Developing Content Strategy for Digital Marketing

10 & 12 August 2020

Online

Workshop 1: 70 participants from 12 countries

Workshop 2: 74 participants from 10 countries

### TRAINER

- > Angeline Ann Samuel  
CEO and Founder, A TECH Malaysia

### TOPIC RATIONALE

Workshop 1 trained participants to revisit their marketing strategy to ensure that content is up to date, creative and engaging for customers. Topics explored were strategies on setting and driving content with an interactive exercise using mind mapping, and ways to leverage as well as generate user generated content.

Workshop 2 had participants learning how to reach and deliver content that meet customers' expectations. Topics included the role of branding and the concept of storytelling, content marketing strategy that involved planning for content, its grid framework and scheduling of social media posts.

## Session Summary

### Angeline Samuel:

Content allows consumers to differentiate good from bad services or products. Showcase your content everywhere possible, which brings it to what channels to leverage on, online. Optimise your content and make sure it has good returns in terms of traffic to your website. Furthermore, content increases traffic to websites and in turn increases consumer interest which sell more products and services. Content is shareable. This trait allows consumers to share your content. Thus, attract potential consumers of your products or services.

### What are the ingredients for content?

Begin with information on your website. All information there should answer all questions regarding your company, products and services while your search sites are ubiquitous in various channels. Then, showcase your passion by telling a story: what your company is about and its founder, the idea for the company and why start the company, current projects or products and goals for the next five or ten years. Tap into your customers' dreams, expectations and goals when developing content.

Use icons such as celebrities, inspire people and maximise all the senses of your consumers.

Videos are an effective way to showcase your products or services. Get the CEO or market leaders to talk about and elaborate on it. It is a way of influencing consumers' senses and making your products or services tangible, as well as appealing to potential customers. This is because through video, you are actually giving consumers a peek at yourself from a different perspective. For a more corporate feel, showcase employer and employees' profiles, as well as the making of your product in images and videos. This can include testimonials from your consumers and tutorials that include tips for your products.

The fundamental difference between emotion and reason, is that emotion leads to action while reason leads to conclusion. So, when developing content, remember to get in touch with your emotions, rather than just a logical point of view. This is because content marketing revolves around experiences and people take action when they are able to connect with products or services in terms of emotions as well as reasoning.





### Six goals of building content:



### How to use multiple channels for content marketing?

Websites, blogs, social media platforms such as Twitter, Facebook and YouTube are channels to market your content. It is essentially where others talk about you. Also, included are group pages and paid media such as YouTube as well as Facebook advertisements.

Using multiple channels require adapting one concept by changing its content such as graphics, background and images. For example, instead of an image, use a video. This is where you are repurposing for maximum effectiveness. Add what you feel and think about your products, as well as what you get out of it. In short, make your products or services relatable, as well as relevant to the consumers.

### How to sell and promote?

Keep to the 80-20 model: talk 20 per cent of the time about the products, services or discounts and 80 per cent about your company. The latter is when you sell a dream to the consumers. 80 per cent of the time it's all about something that educates, gives consumers value and make them interested in your products or services.

### How to create a community, trust and value?

A community is a business page where everyone comes in and talks about your products or services and asks you questions. Through this, you create engagement and engaging content. When you create a community, you create empathy and that is when they will care about your products or services. Part of the result is that you would look like a thought leader and people will follow you. Accessible connectivity between businesses and consumers creates a certain degree of value and trust.

### What is the story of your brand?

In short, a brand story is the history of your brand. Why you need a brand story is because you can then create content that actually make people understand and care about your business. They have empathy for your brand and be loyal to it.

### Six questions that will guide the creation of your brand story:

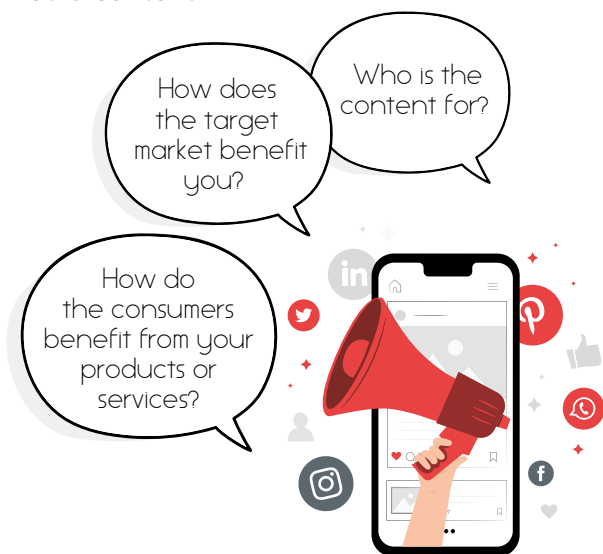


### How to strategise for social media content?

A strategy helps you save time and help you understand why a social media marketing plan works or otherwise.



**There are three questions you should ask that could help achieve better strategy for social media content:**



Analyse social media channels and choose ones relevant to your business. For example, Facebook is news and entertainment that is also a useful platform for videos. While Twitter is a news platform, LinkedIn is a professional network and Pinterest is a visual-based platform.

**Do an audit of your business and a competitive inventory:**



Who's your competition?

What do you understand about your competition?

What is different about their social media content compared to yours?

How can you outdo your competition?

How can you do better in terms of social media platform?

Finally, understand your unique selling point, what is it that you are good at in social media and how are you different from your competition. It is important to understand your consumers or target market.

## Session Programme

10 August 2020

11.00am

Workshop 1 begins

1.00pm

Workshop 1 ends

12 August 2020

11.00am

Workshop 2 begins

1.00pm

Workshop 2 ends



## WIEF #iEmPOWER

### Cash Flow Management During a Pandemic

26 November 2020

Online

49 participants from 9 countries

#### SPEAKER

- > Hew Hui Shan  
CEO and Founder  
Sohow Sdn Bhd, Malaysia

#### TOPIC RATIONALE

Cash flow management is an integral element of every business. Companies that do not exercise good cash flow management will be in danger, especially in the COVID-19 economic crisis. Entrepreneurs who have been hit hard by the ongoing worldwide pandemic are now looking for solutions and ways to strategise their cash flow management.

This session aimed to create awareness for entrepreneurs who are affected by the pandemic to be able to immediately shift their attention and focus on cash flow management. Topics covered included common mistakes leading to cash flow challenges, how to manage business cash flow during crisis and how to use cash flow projection for business.





## Session Summary

To exercise a good cash flow, you must start to manage personal cash flow as it will eventually reflect on the way you manage your business. The ability to save, invest and protect your money will build stability in time of crisis. Saving is the best way to generate income for your cash flow.

Consider applying for a business line of credit or another type of business loan as this will give you access to funds when they are needed in the future. Having a credit card is helpful but be sure to clear outstanding debts every month. It is important to achieve financial freedom and four ways to do so: reduce debts, increase saving, invest and protect savings.

Revamp your business plan especially in terms of management and hire professional services such as hiring an accountant to manage the financial aspect. Create a cash flow projection and profitability projection to track a business's performance. This can also help reduce further risk and losses.

Finally, consolidate all the strategies on where to rebuild and change. Although this is tough to do, but during the pandemic period aligning business strategies with the current situation is fundamental.

### Ways to revamp a business by trimming down to raise efficiency:



#### Stock

- > Increase Turnover
- > Discount for Old Stock
- > Order Less - Just In Time



#### Debtors

- > Collect Faster
- > Offer Discount
- > Cash Deal



#### Creditors

- > Partial Payment
- > New Vendors
- > New Package



#### Management

- > Increase Efficiency
- > Work from Home
- > Process
- > Outsourcing
- > Technology
- > Space
- > Staff Benefits
- > Staff Roles

## Q&A with Hui Shan

### What resources are best for small business owners to draw upon during this pandemic? And which agencies can provide them with the best support to navigate this economic turmoil?

When expenses are more than income, we are faced with a cashflow challenge. In order to overcome this challenge, we can either reduce our expenses or increase our income. Say, you managed to get a loan which you will need to repay over a certain period. If you do not reduce expenses, when the loan money is fully used up, you will not only need to borrow more to maintain your current expenses but you'll have more debts that you will need to repay. Your cashflow challenge will be worse than before.

Let's talk about increasing income. First, you must be willing to get out of your comfort zone. Next, look around your environment. See who needs help and willing to pay you to solve their 'pain'. Finally, craft a business to help these people. In short, my advice is not to focus on borrowing more money but focus on reducing expenses and explore opportunities to earn more money. Borrowing to maintain a lifestyle is never the answer.

If you really need to explore sources for funding, you can Google on funding for startups, funding for women entrepreneurs, funding for specific groups such as single mothers, technology, ethnic communities, government initiatives for SMEs, state funding, angel investors or even crowd funding in your own community or country.

### How to financially plan for a marketing strategy for your small business when you do not have capital to market it?

During this internet era, there are many zero or low cost marketing strategy. If you have little budget, promote yourself as the brand ambassador. Say, you are in the health and wellness industry, make sure that you practice what you preach and have an image of health as well as wellbeing yourself. Build a community of potential customers that are passionate about health and wellness on social media, share meaningful knowledge about health and wellness, practice storytelling, share promotions from time to time as well as testimonials. Offer referral incentives. It is important not to sell to the room, sell through the room.

### Percentage wise, how much should one set aside as buffer, as well as for development?

Generally, I'll always recommend the following percentage of spending or savings on your income:

## 10%

#### Financial Freedom Account:

this is never to be spent unless for investment or to start a business. Purpose of this account is to help you generate more money.

## 10%

#### Long Term Savings for Spending:

this is savings for your children's education, car replacement, house renovation or as contingencies. This is a planned saving, building of reserve for up-coming expenses.

## 10%

#### Education:

this is for your personal education, not your children's. If you do not grow your mind, you cannot achieve more.

## 55%

#### Necessity:

if you cannot live with 55 per cent, simplify or increase your income. Think long term, not short term.

## 5%

#### Play:

this is for your wellbeing, so make sure that you spend this amount on a monthly or quarterly basis.

## 5%

#### Give:

find happiness in the ability to give, no matter how big or small the amount is.

## 5%

#### Remaining:

you can top up in whichever category that matter most to you.

### How to secure bridge financing to facilitate operations and projects?

For a Malaysian, Axiata and Grab are offering supply chain financing that is collateral free, for up to 90 days. You can also Google for supply chain financing or factoring financing offered by fintech financial institutions, banks or financial institutions in your own country.

### How to encourage prompt payment without impacting profit margin?

Know your target market well. Know where you can help provide added value that may be at zero or minimal cost to you. But it must be something 'valuable' to your target market. For example, you are selling new computers, source a free voucher for computer diagnostic, valid for 18 months from your friend who is in the computer repair services. You offer this free voucher to your customers who are willing to buy on cash basis. This is a win-win strategy for you and your friend.

### What is your advice for small businesses to build financial resilience during the recovery period?

As things happen in a cycle, then the relevance of when the market will recover or when the pandemic is over is no longer relevant. The change starts now. The change starts with us, today.

My advice to small business owners: First, start a business that you are familiar with, not something that you think is going to be profitable. If you know nothing about the business that you plan to venture into, you need to spend time learning about the industry and the business before you start this business. This includes talking to your target market, competitors and suppliers. Do market validation before starting. Do not just rely on 'partners'.

Second, be prepared to work very hard. Do not expect an 'easy button'. Demand may be limited, even during recovery period. Moreover, there are much more to business than just buying and selling products. Every successful businesswoman needs to build relationships, understand the everchanging market, know about accounting and statutory requirements and much more.

Lastly, be a specialist. Understand your target market well. What do they really want that you can provide better than your competitors? Being able to provide a good service or a good quality product is merely expected. If you have no differentiation, then you will always be at a price war.

## Session Programme

10.30am

#iEmPOWER session: Cash Flow Management During a Pandemic starts

1.00pm

#iEmPOWER session ends





WPT



## WIEF POWERTALK

WPT is a series of short, powerful talks devoted to spreading inspiring thoughts and ideas, based on updates and trends of the current economic global condition. It welcomes people from every discipline and culture who seek a deeper understanding on a specific subject matter. It is a platform of free knowledge from the most influential thinkers and for participants to learn from best practices from all corners of the world for communities to get inspired.

WPT was launched during the WIEF Roundtable in Kota Kinabalu, Sabah, on 13 March 2020. Although it was initially designed to be held during specific WIEF Foundation events and annual forum, it evolved into a standalone session and a separate pillar of WIEF when the COVID-19 pandemic hit. During a nationwide lockdown in the first quarter of 2020, WIEF Foundation re-invented and restructured the concept of WPT into a webinar series that is live as well as recorded.



WIEF - SIDC  
**POWERTALK**  
WEBINAR 2020

Communicate with Clarity



**Moving Forward :**

# Banking & Capital Market Trends

Stay afloat, capitalise on strengths and get insights from industry experts.



**PETER BURNS**  
Global Banking & Capital Markets Leader  
PricewaterhouseCoopers (PwC)  
Australia

**TAN SRI ABDUL WAHID OMAR**  
Chairman  
Bursa Malaysia  
Malaysia

**RAJA TEH MAIMUNAH**  
Managing Director, Wholesale Banking  
AmBank Group  
Malaysia

8 December 2020  
(Tuesday)

11.00AM  
(GMT +8:00)

MYR 371  
nett per person



## WIEF-SIDC POWERTALK

### Moving Forward: Banking and Capital Market Trends

8 December 2020

Online

77 participants from 8 countries

#### SPEAKERS

- > Peter Burns  
Partner, Global Banking & Capital Markets Leader  
PwC Australia
- > Tan Sri Abdul Wahid Omar  
Chairman  
Bursa Malaysia

#### MODERATOR

- > Raja Teh Maimunah Raja Abdul Aziz  
Managing Director, Wholesale Banking  
AmBank Group, Malaysia

#### TOPIC RATIONALE

This POWERTALK session was a collaborative effort with Securities Industry Development Corporation (SIDC), the learning and development arm of the Securities Commission Malaysia.

Banking and capital market organisations play an integral part in helping customers as well as businesses pull through the current crisis while emerging more resilient once the outbreak eventually recedes. Banks and capital markets must remain hyper vigilant and have better coordination between different stakeholders or partners. This is to ensure that the cost curve is bent in their favour and ultimately generate better profit as well as long term impact to the society.

Various related topics discussed during the session include how banking and capital market industry can help protect workers, bottom lines as well as liquidity, ways to ensure consumers have options in consumer lending and how to align working practices for businesses as well as supply chains in accordance with the new norm.



# Session Summary: Future Outlook

## Peter Burns:

The role of banking and the trust in banking within society has elevated considerably through the COVID-19 crisis period, given the significant role it has played. Financial services will change demonstrably over the next few years and the industry needs to manage financial stability as, on the one hand, it tries to insure loan impairments that will come, but also play its role in shifting capital to the economy.

There are seven of the most profound or instrumental trends impacting financial services institutions globally:

1. Lower for longer interest rates. The quantum of deficit spending that has been put in place by governments around the world has led to a real escalation in sovereign debt and it will continue to further extend many jurisdictions to maintain interest rates lower for longer. For banking, this has a real profound impact on their spread businesses. This has an impact on bank costs and necessitates the move from interest margins to fee or other forms of revenue in more capital-like models to shore up returns resulting in shape changes for banks.
2. Risk-bearing capacity of the industry. When we look at the forward projections, the uncertainty around across the world in terms of subsequent lockdowns, and in Malaysia movement control restrictions that are coming in, the new simulations would suggest that the rising provisions, rising non-performing loans (NPL) and indeed the risk migration, is leading to higher risk weighted effort consumption. The thing is, will banks have the ability and the capacity to shift new capital to the parts of the economy that need to rebound? Invariably when we talk about that, we are talking about getting capital to small businesses which really are the backbone of the real economy.
3. Global trend towards alternate provision of capital. Growing innovation in the way in which capital finds distribution has been seen, either through collaboration with the traditional banking sector, the use of credit funds and the like, through the inflation in the non-bank lenders in the virtual banking sector, or greater innovation around public-private partnerships.

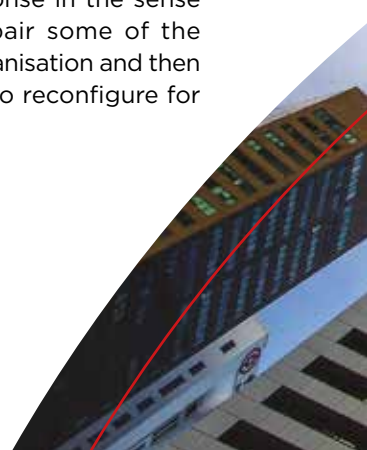
4. Regulation. In many ways, some of the temporary relief around about capital regulation we see will continue but equally we are looking to things like environmental, social and corporate governance (ESG) and a real acceleration in regulation that will move away from just simple compliance. Reporting into real profound choices about the role this industry plays in social impacts and fuelling future growth in economies.

5. Deglobalisation. In brief, what we have seen here is the shift between the largest bank in the world – being large European and American conglomerates – to now, the banking sector is much more closely mirroring national GDP. The net consequence of that is the elevation of Chinese and Japanese banks in the sector. That has a real implication on our region and certainly we have seen that in the reshaping of foreign direct investment and capital flows throughout this part of the world.

6. Upskill and reskill parts of the workforce. The requirement to boost productivity is not just the continued need for the industry to digitise and transform the adoption of more cloud and open architectures, but really the net implication for us is the demonstrable shift in the workforce. The need to really upskill and reskill parts of the workforce.

7. Shift in consumer interaction. The shift in how consumers are interacting and ultimately the industry is moving towards a platform and ecosystem-based estate. This is seen in digital payments, the reduction in cash in many economies and the resulting customer journeys and banking changes in response.

Considering this landscape, it is important for leaders to think about their response in the sense of what to do now to really repair some of the damage. Ultimately rethink the organisation and then put themselves in a better place to reconfigure for a future profit and loss.



## The Malaysian Context

### Tan Sri Abdul Wahid Omar:

For us in the banking and financial services, and the capital market at the national level, it is very important to continue to play our role to mobilise funds as well as channel it towards productive sectors of the economy. For those already in the market, it is very important for us to provide funding activities for individuals, households and businesses. At the individual level or the organisational level, it is important for us to ensure a fair and robust market here at Bursa Malaysia.

There is divergence between most companies who are not doing as well, but we have also seen healthcare, technology stocks doing much better under this environment. Bursa itself has seen an increase in volume. Obviously, the challenge for us would be how do we make it sustainable, moving into 2021 and beyond. This is where we are cracking our heads in terms of trying to make sure that we make it as easy as possible for people to open accounts and to trade. We are working very closely with brokers as we move forward.

This global pandemic is certainly cutting across global economies, corporate societies and individuals alike. To me, the key is to make sure that all the businesses remain afloat and people remain employed. We need to preserve the capacity that we

have to be able to meet demand when economies reopen. For all of us in the capital market, we do need to preserve the integrity of the market and strategise how to sustain the significant increase in trading volume.

### Key Considerations

Through the discussion, analysis of global economic growth outlook, raises both concerns and potentials. With that, there are myriad ways companies can approach the new normal in managing business sustainability and find the best ways to address challenges as well as opportunities posed by unprecedented changes in global market developments, post COVID-19.

Digitalisation is a key consideration brought up during the discussion as a response to, not only remote working and operating needs during the pandemic, but as a future response to changing market behaviour and needs. Part of that change include heightened consideration for ESG, necessitating action from businesses in this regard. The banking and finance sector has a significant role to play here in, not only adapting its own operation and future fit, but in facilitating that adaptation for their customers' businesses too.





## Q&A with Peter Burns of PwC Australia

Peter Burns answers some questions on banking and capital market trends in the next year or so:

### **What has been a positive impact of COVID-19 on the banking and capital markets industry?**

The industry's response to the pandemic has helped reaffirm its purpose and role in society and re-established trust. During COVID-19, banking and capital market organisations have supported vulnerable clients, provided a credit lifeline for businesses and helped deliver government economic initiatives. Their contribution will continue to be critical in kick-starting economic recovery.

The pandemic has also accelerated workforce and digital transformation. Both have been underway for some years but results have been mixed, and the industry has remained rife with overstaffing, fragmented technology and difficulties in making the most of available data. But the pandemic has demonstrated the value of well-developed digital capabilities and provided fresh impetus for accelerating digitisation. The speed of technological advances during the pandemic has already created significant demand for upskilling within the workforce. The crisis has further underlined the importance of ensuring that staff have both the right skills and the willingness to continually learn, adapt and embrace change.





### What are short term solutions for the long-term impact of COVID-19 on the banking and capital markets industry?

In the short term, banking and capital markets organisations should:

- > Sustain support for clients, the workforce and government programmes. Within the workforce, staff should be upskilled to promote new agile ways of working and culture rebooted to foster innovation and collaboration.
- > Prepare for a return to work that revolves around a new normal combination of remote work, digital interaction and use of emerging technologies.
- > Proactively manage financial stability while preserving agility for growth – assessing credit or liquidity implications with advanced modelling, activating customer care or monitoring programs and rethinking approach to workout.

### What are the main influences of the global banking and capital market trends right now? How are they driving the banking and capital markets industry during an economic downturn?

Key macro trends influencing the industry today are low interest rates, the COVID-19 recession and asset impairments, regulatory change, de-globalisation, pressure to boost productivity and client demand for a platform as well as ecosystem-based industry.

During an economic downturn the impact of the above is likely to differ for banking vs capital markets. Post-GFC (global financial crisis), regulation has increased the cost differential of regulated vs unregulated capital. Therefore, banking is likely to be more impacted with profitability hit by lower volume, lower margins and reduced risk-taking capacity (higher capital ratios). Share of credit delivered by capital markets is likely to increase. This would be a continuation of the shift in share to date – since 2010, lending by banks has grown by 0.6 per cent CAGR (compound annual growth rate) vs lending by non-bank capital providers at 2.3 per cent CAGR in advanced economies.

### What is Australia doing differently from the rest of the world in terms of its banking and capital markets development?

Australian banks' approach to diversifying income differs from many other advanced economies. While many non-Australian banks are seeking to boost fee income in advisory and asset and wealth management, Australian banks have spent the past decade divesting and focusing on their core customers and mission. Australian banks are focusing heavily on simplification of business models, and realignment of their cost structures and legacy IT infrastructure, which in turn will lead to enhanced customer experiences. Other jurisdictions, such as Japan and Europe, are exploring portfolio diversification in response to margin compression.

## Session Programme

11.00am

WIEF-SIDC POWERTALK:  
Moving Forward: Banking and  
Capital Market Trends starts

12.00pm

Q&A session with speakers

12.15pm

POWERTALK ends

Joint Organiser



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

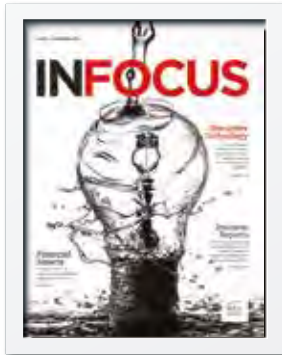
## In Focus Magazine

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

## Issues of *In Focus* to date:



### **Issue 1: November 2017**

It focussed on disruptions of technology. Topics of the articles matched the theme of the 13th WIEF.



### **Issue 2: May 2018**

It focussed on inclusivity and its significant role in terms of moving towards the circular economy.



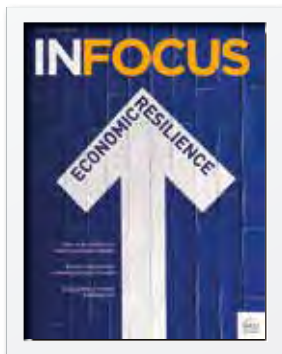
### **Issue 3: December 2018**

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



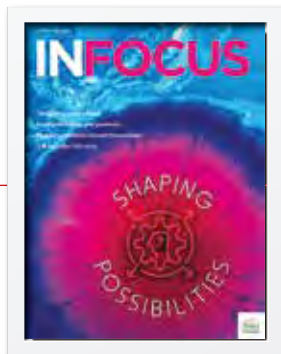
### **Issue 4: June 2019**

It focussed on various angles of how to incorporate sustainability into their business model.



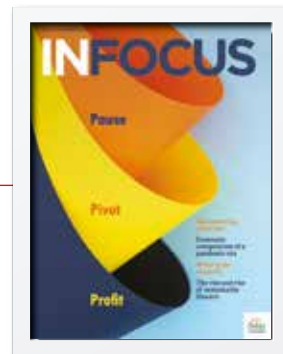
### **Issue 5: October 2019**

It focussed on updated elements businesses needed to contribute in building a resilient economy.



### **Issue 6: July 2020**

It focussed on shaping possibilities and opportunities for businesses during the challenging pandemic period.



### **Issue 7: December 2020**

It continued its focus on highlighting possibilities and opportunities for businesses in a pandemic era.



## Patron, Honorary Fellows and Chairman



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

Tan Sri Dato' Seri Dr Wan Mohd Zahid holds a Bachelor of Arts (Honours) degree from University of Malaya, Masters from Stanford University and PhD from University of California, Berkeley. He began his career in education, and rose to become the Director General of Education Malaysia. He is on the Governing Council of Yayasan Sime Darby. He has also held directorships in various other corporations including Sime Darby Berhad and was the Chairman of SP Setia Berhad.



### **Dato' Dr Norraesah Mohamad**

Dato' Dr Norraesah Momahad is the Executive Chairman of My EG Services Berhad. Holding a Bachelor of Arts (Hons) Economics from University of Malaya, a Masters in International Economics Relations from International Institute of Public Administration, France, Masters in International Economics and Finance and PhD (Economics Science) International Economics and International Finance from University of Paris I, Pantheon-Sorbonne, France, she began her career in the public sector before garnering over forty-three (43) years of working experience in the field of banking, consultancy, telecommunication, international trade and commerce. She also sits on the Board of Directors of several public and private limited companies, including Excel Force MSC Berhad.



### **Tan Sri Dato' Abdul Ghani Othman**

Tan Sri Dato' Abdul Ghani Othman holds a Bachelor's Degree in Economics from La Trobe University in Melbourne, Australia and a Master's degree in Political Economy from the University of Queensland, Australia. Beginning his career in education, he rose to being the Dean for the Faculty of Economics and Administration of University of Malaya. Tan Sri A. Ghani served as the Chief Minister of Johor. He was also the Chairman of the board of directors of Johor Corporation and the Chairman of Sime Darby Plantation Berhad. He currently sits on the Board of the Malaysian Institute of Economic Research.

## International Advisory Panel



### **Tun Musa Hitam**

A former Deputy Prime Minister of Malaysia, he has also served as Malaysia's Special Envoy to the United Nations. Tun Musa Hitam has held chairmanship of various noteworthy organisations including Sime Darby Berhad and UMLand Berhad.

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

An educator, and has held directorships in various organisations including SP Setia Berhad, Amanah Saham Nasional Berhad and Perbadanan Usahawan Nasional Berhad. He is the Chairperson of the WIEF Education Trust Initiative.



### **Dato' Dr Norraesah Mohamad**

The Executive Chairman of My EG Services Berhad, she has over 40 years experience in international trade and commerce, investment consultancy and banking. She is the Chairperson of the WIEF Businesswomen Network Initiative.

### **Tan Sri Dato' Abdul Ghani Othman**

Former Chairman on the Board of Sime Darby Plantation Berhad, he also served as Deputy Minister of Finance and the Chief Minister of Johor. He currently sits on the Board of the Malaysian Institute of Economic Research.



### **Ebrahim Patel**

The Chief Executive Officer of Magellan Investment Management, South Africa, he is an entrepreneur from South Africa involved in various businesses. He holds directorships in numerous organisations, including the Minara Chamber of Commerce. He is the Chairperson of the WIEF Young Leaders Network Initiative.





### **Tanri Abeng**

Indonesia's first Minister for State-Owned Enterprises, he has been active in various non-political fields and sits on boards of both regional and multinational corporations. He is also a great advocate of education, founding the Tanri Abeng University and the Executive Centre for Global Leadership.

### **Essa Al Ghurair**

Chairman of Essa Al Ghurair Investment, he is one of the leading entrepreneurs in the region with a diverse portfolio including industrial manufacturing, agricultural commodities and the food industry. He is also on the Board of Dubai Chamber of Commerce & Industry as well as the Emirates Council for Climate Change and the Environment, amongst others.



### **Salahuddin Kasem Khan**

Director on the Board of A.K. Khan & Co Ltd, he is also Chairman of various other organisations including Coats (Bangladesh) Ltd, and A.K.Khan Jute Mills. He is also on the Member Academic Council of the Madinah Institute for Leadership and Entrepreneurship (MILE) in Medina, Saudi Arabia.

### **Nasser Munjee**

Chairman of DCB Bank Limited, he also sits on the Boards of various other public corporations in India. He was the President of the Bombay Chamber of Commerce and Industry - the city's oldest Chamber of Commerce and he has served on numerous Government Task Forces on Housing and Urban Development.



## International Advisory Panel



### **Evelyn Mungai**

Founder of the pioneering design college in Kenya, Evelyn College, she is a champion of women's economic empowerment and community development. She was the Founder President of the All Africa Businesswomen Association, and a recipient of the Order of the Grand Warrior from the President of Kenya, for her significant contributions to Kenya's development.

### **Sevket Can Tulumen**

President of the Restoration and Insulation Sectoral Committee in the Istanbul Chamber of Commerce, he was formerly a member of the Board of the Independent Industrialists and Businessmen Association (MUSIAD) in Turkey.



### **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.



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The members of the Foundation consist of corporations and organisations worldwide that are advocates of our cause to enhance the economic wellbeing of the Muslim world.

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Membership is one of the most effective ways to leverage on the global platform and outreach of the World Islamic Economic Forum. Being an event that hosts a large number of participants from both the government and business sectors, the Forum provides tremendous opportunity for members to boost publicity and showcase their business as well as to provide a great networking platform.

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