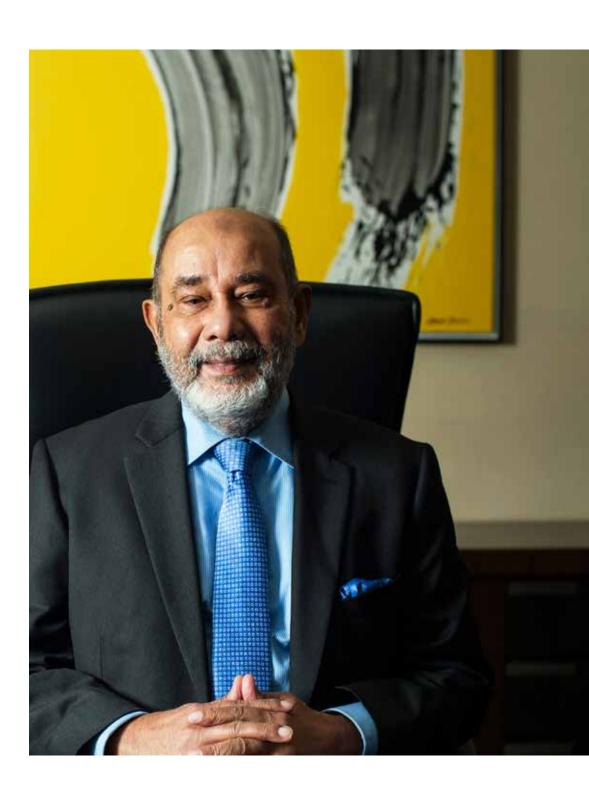




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In October 2021, I stepped into the role of Chairman for WIEF Foundation, filling in the position left vacant after the resignation of Tun Musa Hitam in the third quarter of 2021. This is after 17 years guiding the ship that is the Foundation through its infancy to maturity, manoeuvring between, among other things, economic highs and lows, several global as well as local political developments, and now, a pandemic.

Throughout the years, and after many economic-affecting occurrences, under Tun Musa's guidance, the Foundation and WIEF have remained relevant while adapting to disruptive developments brought on by the changing times. In fact, it has thrived. Thus, guaranteeing its purpose and prominence not only as a bridge between various global business communities, but also as a platform where industry players, entrepreneurs, academics and all those who influence the economy meet for various discourses.

Needless to say, they are big boots to fill. The legacy of Tun Musa's leadership will continue. I am grateful and honoured in being given the opportunity to lead an established organisation dedicated to prosperity and growth of economies, as well as the goodwill of business communities.

The Foundation and WIEF have always remained apolitical, specifically concentrating on economic-related topics and themes. This principle has worked wonderfully in terms of promoting unity between the east and west, as well as Muslim and non-Muslim business communities. This is the objective and principle I shall continue to uphold.

Due to occurrences beyond our control - from political disruptions to a pandemic - the annual World Islamic Economic Forum, WIEF, was postponed for four years. The last one was the 13th WIEF which was held in the Malaysian state of Sarawak in 2017. However, this does not impede its evolution. WIEF secretariat has gone on to organising initiatives around the world pre-pandemic, and online during the pandemic, through the Foundation's five pillars of businesswomen, youth, education, roundtable and POWERTALK. Though considerably smaller in scale compared to the annual forum, they are no less effective and notable.

Now, what separates the strong from the weak, winners from the losers, is how one reacts to each critical situation and turn challenges into opportunities. For example, taking advantage of technological development during the pandemic has led to accelerated growth of digital technologies. Digital technologies, to date, has remained a positive force for economic rejuvenation by increasing efficiency in terms of production, increasing equality among all strata of society and promoting financial inclusion.

Thus, there were many topics of webinars organised by the Foundation in 2021 that revolved around technology, its developmental impact and opportunities it created during a time where periods of isolation due to lockdown ruling were the norm due to the COVID-19 pandemic.

The summaries of all the webinars in this Foundation Report reflect the dedication of the secretariat and I believe, they will motivate readers to do better, live better and prosper. I wish you a good read. May we meet at future WIEF initiatives. Your participation ensures the longevity of the Foundation and WIEF. Thank you for being a part of its growth and success.

Tan Sri Dr Syed Hamid Albar

Chairman WIEF Foundation I joined WIEF Foundation as its Secretary General in August of 2021. By that time, Tun Ahmad Fuzi Abdul Razak who was the Foundation's first Secretary General since its inception 17 years ago, had already resigned from the post to assume the role as the Governor of Penang.

A few months into the job, I was immensely appreciative of the significant roles and contributions of platforms such as WIEF to the multiple stakeholders, particularly the business communities, especially during a pandemic and its inevitable consequences of a 'new normal' global environment.

A forum provides not only an engaging and informative setting that disperses valuable insights, but also a magnificent way to build relationships and grow a network. It is also an indispensable space to create awareness, showcase products, brands as well as services.

The growth journey of WIEF Foundation, like most organisations, has been influenced by economic landscapes from across the globe, much of which are beyond our control. In the process, we are grateful for the broadening of knowledge and wisdom drawn from lessons learned when confronting unprecedented challenges during trying times.

There is not much left to say, that has not already been said about yet another year lost to the pandemic. However, it should be recognised that the pandemic after all, has accelerated systemic changes that were apparent before its inception. WIEF Foundation, however, was quick to make necessary adjustments to continue to serve its stakeholders.

The pandemic compelled us to move our initiatives online. We are pleased that those initiatives organised by the Foundation during this restrictive period received encouraging response in view of their advantageous traits and benefits for multiple stakeholders, especially business communities around the world. Through webinars, businesses are able to transcend borders and widen their global reach while making physical attendance unnecessary and thus, keeping expenses low.

I am optimistic of the continuing relevance of these initiatives. They not only encourage unity, collaborations and innovative development for the business communities, but also generate new perspectives on current and future economic issues, and allow immediate feedback as well as resolutions. It is highly important to work together, albeit virtually under current circumstances, for a more inclusive, cohesive and sustainable future.

On that note, I would like to thank you for your support through the years and for the years to come. Do stay safe and prosper.





Throughout 2021, the Foundation increased its webinars twofold and organised 19 webinars on a myriad of topics that mainly revolved around digitalisation, which is the overall annual theme in 2021 for the Foundation.

It is the first time an annual theme is being used as a comprehensive way to tie together the Foundation's programmes for the year. Having a theme focused the secretariat's intent and planning of topics for the initiatives. It highlighted a matter heavily affecting and influencing the global economy, which is digitalisation. Furthermore, it was an exercise to increase brand awareness, brand positioning and briefly shapes our growth direction.

Just like in the past year when the pandemic started, the process of innovating the Foundation's initiatives is gradual but steady, and they remained virtual. This pace is deliberate because in a time of uncertainty, these initiatives are seen as consistent markers of economic guidance.

The comprehensive series of programmes received encouraging support, created a positive perception and sustained the confidence of stakeholders. All of which were our goal for the year. We could not have achieved it if not for the support of our participants, role players and expert speakers. For all their contributions, we are most grateful.

There is much to be learnt from the summaries of the webinars within these pages. This is because they are words of experts and practitioners, reflecting their first-hand experience, knowledge as well as raised awareness. The summaries, I trust, will stimulate inspiration to grow your business and flourish. Thus, getting the economy back on an even keel.

I am certain that you will find the topics we chose to highlight in the webinars this year will be relatable to all businesses, big or small. They carry a common thread of the ever-evolving useful digital tools that are fundamental in rebuilding economies as well as societies that were hardest hit by the pandemic by bridging the divide and reducing inequalities.

The success of our initiatives, how they empower and inspire sustainable values, depends heavily on your engagement. For that, thank you.

Datuk Syed Abu Bakar Almohdzar Managing Director WIEF Foundation

ANNUAL THEME Digitalisation: Pathways for Innovative Transformation

The process of innovating the Foundation's annual initiatives is gradual but steady. It is deliberate. Because in a time of uncertainty, the Foundation's initiatives are seen as consistent markers of economic guidance. For the first time, an annual theme is being used as a comprehensive way to tie together the Foundation's programmes for 2021. Having a theme focuses heads of programmes' intent and planning of topics for their initiatives, while highlighting a very current issue affecting and influencing the global economy. Besides, this exercise increases brand awareness and brand positioning. A comprehensive series of programmes will also create a positive perception and sustain the confidence of stakeholders.

Theme Rationale

Digitalisation is not a trend. It is a necessary tool for digital transformation that adapts old ways of doing business onto digital platforms. Thus, businesses are able to create value-producing opportunities such as new revenue and thrive in the 21st century as well as beyond. Current economic climate, as well as pandemic, are catalysts that heightened the urgency for digital transformation. With that in mind, 2021 initiatives by WIEF Foundation are designed to assist and inspire businesses to speed up the process of digitalisation.

Why Digitalisation?

Why digitalisation as a theme? It is because digitalisation is at the heart of an economic recovery. It fills the gap for many societies as the tool for economic growth and recovery. The pandemic has certainly cemented this fact. What is needed now is a guide on how, what and when. It is all good to wait and rely on governmental action to accelerate digital transformations, but it is better to take the initiative yourself. We believe, WIEF Foundation's programme throughout 2021 under the annual theme of digitalisation, will act as a playbook for digital transformation of businesses and thus, spur resilient economic recovery.

The Foundation's DNA

Established in 2006, the WIEF Foundation is a non-profit organising body of the annual World Islamic Economic Forum (WIEF). It has continued ever since to be a major global business platform to enhance the economic well-being of Muslim nations and the business communities globally through increased collaboration in the fields of trade and investment.

Throughout the years, its annual Forum as well as its various initiatives - the WIEF Businesswomen Network (WBN), WIEF Young Leaders Network (WYN), WIEF Education Trust (WET), WIEF Roundtable (WRT) series, and in 2020, POWERTALK (PWT) - have provided platforms for networking and fostering strategic alliances through the exchange of ideas, information and knowledge, while promoting dialogue and 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 annual forums 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 issues 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 but 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 collaboration is important for 21st century international relations and can become genuine bridges towards promoting peace and prosperity between the Muslim and non-Muslim world.

2005 <

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

2006 <

The Foundation marked its first WIEF outside Malaysia by holding the 2nd WIEF in Islamabad, Pakistan.

2006 <

Two pillars, the WIEF Education Trust (WET) and the WIEF Young Leaders Network (WYN), were launched.

2010 <

The 6th WIEF returned to Kuala Lumpur and was attended by seven Heads of State as well as government, 120 distinguished speakers, and a record 2,567 delegates from 67 countries.

2011 <

The WIEF marked its first Forum in Central Asia by holding the 7th WIEF in Astana, Kazakhstan.

2014 <

The 10th WIEF was held in Dubai with additional features to the Forum such as IdeaPad and Business Exchange. Both remain to be popular platforms for startups to pitch to potential investors, and for business networking amongst participants respectively.

2018 <

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

2021 <

Tun Musa Hitam, the first Chairman of WIEF Foundation stepped down after assuming the role in 2016 and Tan Sri Dr Syed Hamid Albar took over. Tun Musa became Chairman of the Foundation's International Advisory Board. In the same year, Tun Ahmad Fuzi Abdul Razak resigned as the Foundation's Secretary General to assume the role of Governor of Penang and was replaced by Tan Sri Mohd Radzi Abdul Rahman.

WIEF FOUNDATION MILESTONES

> 2005

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

> 2006

The WIEF Foundation was formally established on 6 March to institutionalise the WIEF. Later on, a permanent Secretariat, led by Tun Musa Hitam, Former Deputy Prime Minister of Malaysia, was set up in Kuala Lumpur.

> 2008

The Foundation marked its first WIEF in the Middle East by holding the 4th WIEF in Kuwait.

> 2011

The WIEF Roundtable Series (WRT) was established as an extension of the annual WIEF to help markets address economic challenges and explore new business opportunities. The first WRT was held in Bahrain. Three other WRTs were held in Istanbul, Moscow and Johannesburg.

> 2013

The WIEF marked its first Forum outside the Muslim world by holding the 9th WIEF in London, the United Kingdom.

> 2016

Indonesia became the first country outside Malaysia to host the WIEF for the second time since 2009 by hosting the 12th WIEF in Jakarta due to popular demand within the region.

> 2020

WIEF POWERTALK, a series designed to spreading inspiring thoughts and ideas based on updates and trends of the current economic global condition, was launched during the Roundtable in Kota Kinabalu, Sabah.



WIEF PROGRAMME CALENDAR 2021

"DIGITALISATION-CENTRIC" PROGRAMMES

SPECIAL PROJECTS

#iEmPOWER

Developing a Digital Mind Map for Selling

25/3

thinkTALK Series

(1st Edition)

SME Trends: Disruptive

Innovations
Impacting SMEs

30/3

MAR

APR

WIEF-SIDC POWERTALK

Post Pandemic Economic Landscape: Building Resilient Industries

7/4

WIEF Straight Up

Geopolitics and Business: China vs USA

22/4

#iEmPOWER

Digitalisation Trends
Creating
Opportunities in
F&B

4/5

11th WIEF Global Discourse

Internet of Bodies: Merging Man & Machine

25/5

MAY

thinkTALK Series

thinkTALK Series

Game On: Tapping into Gaming

(3rd Edition)

and Esports

Businesses

(Final Edition)
Al and Machine
Learning for a
Competitive Edge

29/7

JUL

JUN

POWERTALK Series

365 days into the Pandemic : Embracing the Digital Revolution

9/6

thinkTALK Series

(2nd Edition)
E-funding Avenues
for SMEs:
Borderless
Financing

24/6

WIEF Foundation

MOCAfest Masterclass:

Impact of Digital Technology on the Arts

#iEmPOWER

Digitalisation Trends and Opportunities Within

POWERTALK / Shopee

Digital Banking: Driving Financial **Inclusion For MSMEs**

POWERTALK

Diving into the Deep Blue: Possibilities for Islamic **Fintech**

NOV

Invest Selangor POWERTALK 2021

Selangor Virtual Investment Mission - Turkey Edition

AUG

SEP

WIEF Faceto-Face

Reimaging Future Food Systems

#iEmPOWER:

Emerging Technology in Creative **Industries Business**

ОСТ

12th WIEF Global **Discourse**

Digital Transformation and the Future of Education

DEC

WIEF Roundtable Revitalisation and

Reform: Catalysing Growth







ABOUT 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.

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, 4IR and most recently, IoB. 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 while 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.

WIEF STRAIGHT UP ON US AND CHINA

Navigating Market Uncertainties

22 April 2021 | 10am - 11 am 25 participants | 6 countries

RATIONALE

We are now living through an era where geopolitics play an important role in business. The ongoing trade tension between the United States and China have caused more economic pain than gain globally. It has contributed to the increased global uncertainty and has raised the World Uncertainty Index (WUI) to a new high during the first quarter of 2020 and it remained elevated thus far.

The conflict started in July 2018 and it reached a turning point in January 2020 with the signing of Phase One trade deal, but not after it had weighed heavily on the global economy for 18 months. As the first US-China talk in Alaska ended with little to show and without any joint statement, both sides agreed to maintain open channels for continued dialogue and communication moving towards Phase Two negotiation in order to improve trade certainty.

WIEF Straight Up discussed the situation with regards to US-China trade tension and how it has affected businesses in Asia, now and in the future.

SPEAKERS

- > Dr Shirley Ze Yu, Director, Shirley Yu & Co, China
- Richard Javad Heydarian, Professorial Chairholder in Geopolitics, Polytechnic University, Philippines

MODERATOR

> Dr Juita Mohamad, Fellow, ISIS Malaysia





U.S. AND CHINA: NAVIGATING MARKET UNCERTAINTIES

@ 22 APRIL 2021, THURSDAY

10.00 - 11.00 AM [+GMT8:00]







Building a Sound Global Trade Ecosystem



Dr Shirley Ze Yu: Let's talk about China's long term vision between 2020 and 2035. China in 2020 has surpassed the EU's 27 economies combined. Its economy had an 18 per cent growth year-on-year in the Q1 of 2021 and it has planned for its economy to double in the 15 years. By the end of 2020, China's nominal GDP hit around 80 per cent of America's nominal GDP. This is the first time a rising economy has come this close to America's economic might. The last time when this happened, it was Japan when it hit 73 per cent of the US economy back in 1993 but Japan had never made it beyond that and the former Soviet Union stopped at about 65 per cent.



China's 15-year strategy includes driving its manufacturing industry to the top end of the global supply chain by 2025. Within the smartphone sector, Chinese phone brand such as Xiaomi to be equal to Apple and Huawei Accenture. Currently, they monopolise over 50 per cent of the global smartphone market share and that gives the dominant say on pricing power. However, this wasn't the case a few years ago. This change in tide is due to the outcome of a deliberate policy to drive smart manufacturing.

The other sector that has achieved phenomenal results is electric vehicles. If you think about the electric vehicles market, it wasn't really led by a lot of the traditional automobile manufacturers. Instead, it was driven by mainly tech companies like Alibaba and Tencent. In the past three years, they've gotten listed in the American stock exchange and have become a plausible competitor to Tesla. While Tesla is amazing, it has no competitors in America. Whereas in China, there'll be hundreds in time, they'll buy each other out, become bigger players and create a fiercely competitive market. Due to this, the technology improves very quickly and the market matures faster as well. This is really the difference in the dynamics of the tech space between China and America.



China's other strategy is to build additional infrastructure within the country from 5G base stations to data storage to cloud computing to Al capabilities and more. China's goal is to rival America by 2030. China plans to invest USD5 trillion on infrastructure post-pandemic in the next five years. Unlike America that sent a fiscal stimulus check to every citizen in the country, China uses the stimulus to invest in digital infrastructure instead. In this age of US-China competition, the frontier is going to be technology. Perhaps, America should put more focus on digital infrastructure expansion. Also, on China's agenda is China standards 2035 through building soft elements of global governance, rules and standards for global 5G.

US-China economic integration is more than in the trade space. Supply chains are moving out of China and in 2020, it became the largest foreign direct investment (FDI) destination in the world, surpassing America. 2021 sees its FDI continues to rise. Interestingly, in terms of the growth rate of FDI into China, the Belt and Road region has become the highest growth of foreign investors in China in 2021. It looks like more capital will eventually be coming from the broader Asian region that has surpassed FDI from Europe and America.

A huge supply chain recalibration will happen in China because as it hits USD11,000 per capita GDP, it'll become an expensive country for low end manufacturing. It used to thrive in this field but it no longer has the labour premium because of an aging society. Thus, a lot of the mid to low end manufacturing capacity will move to Southeast Asia and Africa. Other significant items on China's agenda include the signing of set agreements between China, Japan and South Korea for free trade arrangements, to top significant global stock exchanges and be carbon neutral by 2030. It has around USD26 trillion to invest in clean energy infrastructure and technology.



A Geopolitical Perspective on the New Cold War:

Richard Heydarian: Every indicator, points toward China being a dominant economic player of the 21st century. In short, China will become very important. Shocks like the pandemic reinforce long term structural trends and at the same time, create major changes in the trajectory of those trends. China strides in cutting edge technology and not only in terms of low-end manufacturing. This has created a lot of anxiety in the west.

While China is becoming more economically dominant, it's ironically a little bit more geopolitically isolated than in the past. China's growing economic dominance can also bring about growing tensions and potential conflict with the west. Basically, China economic strength can become its geopolitical weakness. China will be very much the centre of the global economic recovery. Some data shows that China alone is responsible for more than 30 per cent of the new global GDP contribution and in fact that has been the case since 2008. The other thing is, partnership which China has major representatives from the American business sector such as the big tech titans.

At the end of the day, good governance and environmental sustainability standards are vital but they're not the totality of the world. Although, at the same time there's no way we can get out of this crisis if there's no cooperation between those two superpowers on every single front. That includes dealing with vaccine issues, mutation of the pandemic, climate change, lowering carbon emission and economic recovery. Basically, US and China will have to work together whether they like it or not.

Dr Shirley: Don't forget, during the first Cold War, man landed on the moon. That was because of competition. Competition is a great thing. We need to use it wisely to build the technology to support the 21st century. It can be an amazing technological innovation period and we should get into that mentality today.



Q&A SESSION



Dr Shirley: The world's fundamentally moving towards a digital space and the fintech infrastructure is rather interesting. Alibaba, among others, have been building partnerships all across the region from Thailand, Malaysia, to the Philippines and it's successful. Essentially, that's based on blockchain. Commercial banking is no longer a solid presence and too many Chinese have shifted to fintech even before they even had a credit card.

Fintech will develop and what will eventually happen is this interconnectivity across different platforms that each country develops which will have a fundamental basis in order for all these additional payment platforms to talk to each other. For example, a Chinese tourist go to Thailand and is able to pay on RT pay and can clear the local currency. Distributed ledger technology such as blockchain has proven to be very secure and efficient.

Richard: China is giving a preview of what can happen in Asia. Unlike in wealthier countries, China's population isn't wedded to the old style of credit cards and combustion engine, in which Americans are essentially stuck. Besides that, China is now the leading country when it comes to production and consumption of electric vehicles. A lot in the region are very receptive to new technology, more so that their western counterparts. This may make the Asian region fall increasingly under china's economic influence. China is will not only be the leader, but it will be an engine for the dispersion of that kind of lifestyle and technology in the ASEAN region.



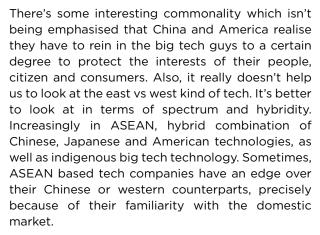
What's the outlook for tech consumers in America, given that there's a split between the tech industry of the east which is led by China and the western tech?

Dr Shirley: What's interesting was that from Ali Baba to Tencent, they've moved their headquarters to Singapore and now hiring hundreds of people. So, Singapore is seen as an Asian headquarter that will radiate technological expansion all across ASEAN region. In the last year has really given tech companies a wakeup call that perhaps the direction of globalisation should be reoriented. Previously, they love to go to mature markets like America and Australia. Now, they're primarily looking at the developing countries and to a smaller extent, Africa. Besides Huawei's presence in Africa, Tencent and Alibaba are also building partnerships there. As a result, Africa's e-commerce is booming. It looks like the globalisation strategy of the next generation of Chinese will primarily be focusing on the developing world.

Richard: We have deep tech problems in terms of monopolistic exercises in the big tech sector. Whether it's Silicon Valley and its derivatives, or whether it's China, what's interesting over the past year or so, is that we see crackdowns both by the Chinese government and in America. It was promised that in a network communication world there will be more democratisation and more prioritisation of economic prosperity, but we're seeing exactly the opposite of that. Network companies are now the new towers in hierarchies so something really has to be done with that just from a monopolistic economic competition standpoint and not to mention privacy, among others. What's interesting is that there's a convergence almost between the Chinese government and American government that something has to be done with this big tech titans running their own show and want to run the world.







Does the race for 5G technology investment create more tension and, if so, will the tension impact the global economy more negatively?

Dr Shirley: Today, when we talk about 5G infrastructure players, there's Huawei, a smaller Chinese counterpart called, Ericsson, Nokia and Samsung. But there are no American competitors in the global 5G infrastructure space. With that, America has already lost in terms of digital infrastructure. So, the tension is negatively impacting the economy.



Last Words

Dr Juita Mohamed: In summary, looking at the developmental plan of China in the next 40 years or so, it's very clear that it aspires to move into the next stage of production which centres on high value-added products and also services. It has successfully done so, to a certain extent and is aggressively investing in local manufacturing sector to nurture the sector so that it can be stronger as well as more resilient in the future for the next coming external shocks.

The next frontier, it seems, will be in the AI as well as blockchain technologies, digital economy and even in carbon trading. Again, China is leading in innovation and has a long game plan. This is very apparent. Thus, China will again be an important player.



11th WIEF GLOBAL DISCOURSE ON IOB

Merging Man and Machine

25 May 2021 | 2.30pm - 3.30pm 29 participants | 12 countries

RATIONALE

An extension of IoT, Internet of Bodies (IoB) is a connection of hardware, software, communication between a device to our body. Data collected from our body, whether from an external device hooked up to our body like a smartwatch, internally like a pacemaker and contact lenses, or embedded into our body, is used to primarily diagnose, monitor or treat and maintain our health.

The use of smartwatches paired with apps such as Strava or Fitness help track our heart rate, sleeping pattern and get feedback to further improve workout, for example. In 2019, Kaiser Permanente and Samsung partnered on a cardiac rehab program using Samsung's smartwatch and an mHealth platform saw an 87 per cent completion rate and less than two per cent re-hospitalisation rate. The smartwatch not only helps monitor the patients' progress but also limits trips to the clinic, personalise treatment programs and give patients a degree of self-assessment.

In this 11th WIEF Global Discourse, experts explored benefits, security and privacy risks, ethical implications as well as its pros and cons. It will give space for industry leaders, innovators and entrepreneurs to exchange information, expand their knowledge and stimulate innovation.

SPEAKERS

- Professor Mark Findlay, Professor of Law,
 Singapore Management University, Singapore
- Dr Ariffin Kawaja, Co-founder, StretchSkin Technologies, Singapore
- Leigh Howard, Deputy Commissioner to Southeast Asia, Victoria Government, Australia

MODERATOR

 Bobby Varanasi, Chairman and CEO, Matryzel Consulting Inc, United States



SESSION SUMMARY

Internet of Bodies (IoB) was narrowed down to four key areas during the 11th WIEF Global Discourse on IoB, starting with what it essentially means. '[Most] of you have a smartwatch and are monitoring your heart, pulse rate and more. However, that's just the basis. What we are able to accomplish in terms of machines interfacing with humans is more than just pacemakers and pancreas implants,' explained the session's moderator, Bobby Varanasi.





DEFINING IOB

Professor Mark Findlay: loB is really a process where technology is attached, implanted, connected or assigned in some way to a physical human and from that data is collected. There are two areas of interest for all of us today, one is the technological side which is the implant that often seems to dominate a discussion – the idea of having humans that are half machines which we have seen a lot in movies. For me, what is more interesting is the data produced, how that would be used and whether the body from which it is taken from fully understands the nature of that data and the end source. The central issue we are having is: the data produced through bodies goes somewhere and is used by someone.



Secondly, Bobby said, 'is to understand what are the applications currently in progress and new. There is a lot of ambiguity than we'd like to think.' Thirdly, to address the risks around data. 'All the data that is being generated by the human body and the marketplace, how are we able to integrate them, manage them and how regulations play a role. Lastly, it will be about governance of regulations,' he added before passing the ball to the three experts.





Dr Ariffin Kawaja: IoB is essentially an extension of Internet of Things (IoT). My startup currently is working on rehab data. There are different phases of IoB which we're seeing right now. The first generation will be your Fitbit and smart watches to detect your vital signs, wellness and rehab data. The second generation will be implants, digital pills approved by Food and Drug Association (FDA) of America in the past three or four years, artificial pancreas for diabetic patients, prosthetics and the ability to detect our cognitive capabilities.



Leigh Howard: What may surprise people is the amount of investment the Victoria government do globally that relates to medical research and clinical trials. It is a significant piece of business and particularly as we see the cutting edge of that work going into Melbourne where it is very much a life sciences hub. Some of the advances are quite startling. We are seeing a lot of work around diagnostics and that is the application. Whether it is a permanent fixture to a person or something that is ingested and passes through the system that sends data through, what's really amazing is the brain computer interface technologies that are emerging. It is because it can help people who might have disabilities or disadvantages by putting on the lens around physical or augmentation diagnostics.

DATA: CONVENIENCE vs PRIVACY

Professor Mark: Due to the potential for mass data sharing, the tech we use to produce that data is less and less segmented, and more likely to intersect. From that comes some great positives. For instance, the wonderful capacity to mix medical diagnostics with other aspects of welfare and wellbeing. Lifestyle educational development even things like poverty and socioeconomic retardants can be built into the bigger picture of why humans act the way they do and what their potentials are. The downside is that the more data we have and the more we share it, the more responsible we've got to be. So, this is the really challenging balance between the excitement that access gives us in terms of what we can do and the very pressing responsibility in terms of care and treating that data with respect.

Dr Ariffin: Within a minute, you can have so much data but how do we actually manage this data? What kind of carbon footprint is actually needed to manage it? That in itself is a social issue.

Leigh: I look forward to the day when we are all doing diagnostics in our home and sending the information to a medical expert who can give us a read on that in real time rather than the physical requirements of going to the person who is doing the interpretation. That is the basic utility for consumers but with that data out there, no data is private and that's the concern.

Professor Mark: There are two issues that have come out of the discussion. The idea of focusing on diagnostics telling us what's wrong with us, what we could do to make ourselves more well or the introduction of technology to change us fundamentally. There is a moral philosophical question associated with this, which is not just about spiritualism or about various ways of seeing what is right and wrong.

The question is, why do you want to own data? The usual debate in court is because I want to sell it or I want to make money out of it. There is another side to that argument and that is, I want to protect the integrity or I don't want every person using it and distorting it. But there is a big debate going on now in data science about what data is. You would think data scientists should have worked this out before but they have not. What is data and what extent can it be monetised? Hence, the discussion about it in the courts.



Next, what is data to be used for? There are clearly two divisions: One that says data is for public good and the other says it is for commercial purposes. My observation is that often in this discussion about ownership, the data subject is completely ignored. An interesting point is about end user consent and many of the big data platforms believe that the data subject's consent is sufficient to allow them to do whatever they like with the data. Any lawyer will tell you that if consent is based on the ability to access the platform, then it's not considered. So, the reason that I raised this is that if we are talking about data, we have to talk about, first of all, in terms of what it is, how it can be contained, who can it be used for and who can access it.

IOB CONCERNS

Leigh: As a public servant, one has to observe the highest standards of data privacy and pretty much every event activity or work stream that we undertake, it is a big part of our existence that we are observing everything that we need to do. A really important part of our existence and our life is that we would see the application of IoB.

What we've seen in the last few decades, though, is the rise of consumerism and entertainment, a significant force in modern society. So, the other application of IoB, I daresay, it'll be applications around entertainment. I don't think mobile phones, as an external device will last forever. We've this really interesting trade off because people are willing to put aside the enforceability of the consent that they provide. They are happy to do it and do it willingly. They see it as a trade-off for the entertainment and convenience. So, I daresay that is where we are going to see mass market adoption of IoB.

Dr Ariffin: Once the data is out of the body, it is pretty much the same the moment it is on a cloud or on some server, it goes through the typical security process of any data. The transmission of this data can happen if somebody has sensors, they can biohack into the system and get the data out of the person. They are able to read off the data from the person. Whenever you have this data, you are sending out transmission within five metres. Some work is being done to limit this within 0.3 to 0.5 metre so that it is not easily captured by unauthorised individuals. There is a lot more work to be done in terms of security for IoB and investors are now looking at this upcoming area.

I spent about 1.5 years collecting data in a hospital in Singapore and people do not ask questions. Education is really important. They should know what the data is about and how it is being used. It should be articulated to them simply, so they know their consent is given with understanding.



Professor Mark: I agree. Many patients do not ask questions but partly because they do not think they can. Most of us have gone into operations and we have been asked to sign consent forms but the last thing in the world you want to think about is the conditional clauses. However, if you were to be confronted with the fact that your personalised data may, in fact, go beyond the doctor or the hospital, and go into quite a variety of different places, then you will be concerned. Look at the debate about AI assistant surveillance, people are genuinely worried. They are worried what data is coming out of the track and trace device they are wearing, and issues such as who is receiving it, who is using it, what is it going to show and how long is it going to be around.

If we have a worry about hacking or the illicit accessing of data, the first question is, will the law do anything to help us? Basically, the relationship between law and information has been extremely vague. When it's identified it is usually misuse of data by governments in relation to the information they already have. The second point, which is very important, is that law has lagged behind when it comes to the concept of what we do with the information. We do not work on health that much but certainly in areas where you look at mass data sharing beyond IoB there are areas of really significant concern.



A HOLLISTIC APPROACH

Professor Mark: A big problem in countries like America, where there is basically very little effective public health, and if you have got in a public health system, you are essentially relying on the private sector to supply, we have to ask the question of what are the private sector's motives. Now, if their motives are genuine in terms of refining their risk data, then that's a great step forward because actuarial risk and insurance is one of the clumsiest areas of commercial enterprise.

The next question is, just because we have the tech, should we always use it for every purpose? There are arguments to say, particularly if tech was designed to make people well that it should not be then used to make insurance companies richer or to give them more information. I would say, there's obviously a call for it, but the question is, it could only be advanced as a general policy if the insurance industry put up their own self-regulatory framework which people accepted. So, the regulation should come first, not last.

Dr Ariffin: There is a startup in Singapore that was trying to advocate with the local insurance companies. It was trying to get the data and present it to the health insurance, giving them some kind of purpose, not only in terms of the premiums, but also in terms of vouchers as a motivation for the patients in order to improve themselves. Unfortunately, the insurers have not taken it up. They're looking at each other, wondering who is going to start this initiative. I recall, a particular startup in London, known as 'strip coins' that basically encourages individuals to sign up and you can exchange it for certain stocks or certain stock exchange. This initiative will involve the insurance to get people to be motivated to, for instance, exercise. It is a whole ecosystem and you need buy-in from stakeholders which aren't only the insurance, but the patients, healthcare providers, government and family support. It has to be looked at as a holistic initiative, rather than just insurance companies.

Leigh: A big area to look at is considerations, we are not talking about data going into some sort of nefarious dark web usage we are talking about front-facing corporate and landscapes, and the day to day application. Many of us now have apps from insurance companies that reward us for doing good things but also keeping tabs on where we are going and what we are doing. So, there are other by-products of sending information to an insurance company.



Professor Mark: Climbing on the back of the research we have done about surveillance in the workplace, there's nothing new in this. A Grab or delivery driver doesn't have an implant but he has an app on his phone and it can trace as well as make him do whatever they want him to do, or he does not get to drive. Now, the interesting point is the residual fear of somebody out there using the implant that'll turn us all into robots. Although the question is incredibly important, it is background noise if we were to do two things: Clearly rehabilitate the narrative and people to understand the plus points as well as the things they can engage in. Also, we must be much more egalitarian about this and ensure that AI does not just sit in America, Europe, Singapore and rich parts of Malaysia. But it gets out there and people with genuine access as well as needs can have something to do with it.

This takes us back to my point of the concept of data being used for the greater good. Never forget, this is one of the great criticisms of the big pharmaceutical companies that they are in it for a different purpose. What we should take away from living through this COVID-19 pandemic is that if the tech is out there let's make it available to everybody.

Leigh: There is more good than bad in this. One example of implants, from a university in Melbourne, allows people who suffer from nervous system diseases or paralysis to externally control devices. They can zoom and click, with about 90 per cent accuracy in terms of controlling prosthetic devices. It's internet-enabled because it allows them to send signals from their brain to the devices they control. This betters their quality of life.

Last Words

Professor Mark: : There are two things we have got to learn. One, we have got to use technology like this to better predict vulnerability, whether it is against global health risk or environmental risk. Tech is capable of doing this, not just in terms of one population of humans knowing something about temperature, stress, this sort of stuff is extremely important. Two, second point is that we often talk about the top intake, and yet, there's a lot of bottom intake that would make a massive difference to diabetes populations in poor countries and people who need basic heart prediction such as cholesterol monitoring. The tech is there. It has been there for 10 years, maybe, and yet it's never actually been circulated among populations that actually need it.

If we learn nothing out of this pandemic, one thing is certain, we are in this together and we can be as hard-nosed about this as we like but if we do not open up the possibilities of technology to those who cannot afford it, then the world is going to be a much lesser place.





WIEF FACE-TO-FACE Reimaging Future Food Systems

Supporting Partners:





RATIONALE

During the past decades, demographic and economic growth challenged the limits of economic, social as well as ecological sustainability. This gives rise to questions on food security globally. Despite technological advancement in production as well as distribution of food, hunger and malnutrition still affect millions of people with an estimated increase of nearly 60 million people in the next five years by The State of Food Security and Nutrition in the World.

The COVID-19 pandemic has made targets of Sustainable Development Goal (SDG) 2: Zero Hunger far beyond reach – availability, access, utilisation and stability of the world's food systems have taken a downturn. Necessary steps must be taken for resilient and sustainable future food systems.

SPEAKER

 Carin Smaller, Director Agriculture, Trade and Investment, International Institute for Sustainable Development, Canada

MODERATOR

> Darhim Dali Hashim, Group CEO, Radimax Group Sdn Bhd, Malaysia

OBJECTIVES

- > The current challenges facing global food security management
- > Future policies and approaches needed to address these issues and to reduce vulnerabilities to future shocks
- > The new roadmaps towards SDG 2: Zero Hunger



SESSION SUMMARY

Carin Smaller: Let us look at a more pragmatic and sustainable approach to the big ambition of ending hunger. Focus on how we put hunger and ending it at the core of reimagining of food systems. My work over the last three years involve a group of 84 other researchers from 23 different countries and 53 different organisations.

The group seek to create a food system that achieve three things - Zero Hunger, doubling income of the poorest farmers globally and reduce greenhouse gas emissions in agriculture. We asked two research questions: what are the most effective ways to achieve Zero Hunger, double income of the poorest farmers and protect the climate? And what would it all cost?

This reimagining of food systems supports the United Nations 2030 agenda and in particular the SDGs. Researchers studied more than 100,000 papers searching for an answer. They were guided by a board of 20 of the world's leading food and agriculture experts, and partnered with science journals to publish findings.

Al was used to scan half a million articles from the past 20 years of agricultural development literature. Findings from the research were integrated into a sophisticated economic model which ran hundreds and thousands of equations to estimate the costs. Successful agricultural interventions were also sought. Findings were grouped in three big buckets:

- > interventions on the farm
- > food on the move
- > empower the excluded

These three buckets enabled us to see our solutions as a portfolio of interventions that constantly interact and reinforce each other.













On the farm: We found that small scale producers successfully adopt new technologies that are being developed, such as drought resistant crops, but they must be accompanied by sufficient training and extension services, particularly for women. We also found that these crops have to be affordable available and profitable. There is plenty of technology out there, but there is not enough attention to context nor understanding of how knowledge is best shared.

Food on the move: We found that donut investments in better storage for cereals and grades are working effectively to reduce losses after harvest, but other interventions are also needed such as things that will then improve handling and packaging. There is also need to look more closely at enterprises beyond the farm, so we confirm the growing evidence that informal and small enterprises are successfully serving farmers across the global south, especially in Africa. These enterprises are powerful catalysts for encouraging technology adoption and improving incomes, they need to be brought into the policy debates.

The excluded: These are people excluded from progress, particularly women. The reality is that the poorest are only marginally helped by interventions. They only start to improve their lives and the lives of their families when they themselves have a place to start. This takes capital in all its forms, not just financial capital. So, we need social capital like networks and being members of farmers' organisations and we need human capital, like education and vocational training. We need knowledge capital like investment in research and innovation. Plus, financial capital like access to credit and insurance.





WHAT WILL IT COST?

Carin: While researchers were synthesising the evidence, we were simultaneously building a sophisticated economic model to find the answer to how much it will cost. We found that it will cost an extra USD33 billion per year from now until 2030 to end hunger. USD19 billion out of the 33 must come from domestic resources. This means from governments of low and middle-income countries. The remaining USD14 billion has to come from external resources such as donors through traditional aid mechanisms or from the rising pool of philanthropic activities.

Just doubling the current resources, that is how close we are. Thinking about it in a per person view in the industrialised world context, we are talking about an extra USD11 per person. For that tiny effort, a sustainable end to hunger would be within our reach. An extra USD33 billion per year is enough to end hunger, double incomes and keep greenhouse gas emissions in agriculture below the target set in the Paris Climate Agreement.



More importantly, the additional USD33 billion per year of public spending would generate an extra USD52 billion per year in private sector spending. If donors and governments make this modest effort the gains will be tremendous. It would remove almost 500 million people from the daily experience of hunger. It will double the income of 545 million. If we could do this, we really create a truly just, equitable and sustainable future food system. This is not about charity. This is about creating more resilient societies where people can be productive economically and not depend on the government for aid.

Farming is a hard economic activity and that is why most people, when they move out of hunger and poverty, move off the farm. One of the key messages of this study is also not about keeping people on the farm, it is about improving the livelihoods and income of people living off the farm, so that they can actually choose something else, another career path when they move off the farm and work along the value chain, or move into other sectors.



ROLE OF GOVERNMENTS

Carin Smaller: Governments in Asia and Latin America have made huge progress in the last 30 years to remove their populations from hunger. Although more needs to be done about poverty, at least from hunger. There is a capacity issue with so many national governments, in that they do not have the finances to fund this additional investment.

In Africa, what has been interesting is they set a target of allocating 10 per cent of their national budgets to agriculture through the Malibu Declaration. So, there has been targets set which are very, very good to make sure this additional money goes to the agricultural sector. Unfortunately, they have struggled to raise the additional money so most of the African governments have not succeeded in meeting their own targets that they set themselves.

I am currently involved in an initiative as part of the United Nations Food System summit to launch a private sector pledge: where private sector companies commit to align their investments so not donate money, not charity, not part of the CSR, but align their core business investments in these three buckets in these three areas. That could be play a catalytic role in persuading national governments to also step up to the plate and in getting donors to double what they are currently spending.





FOOD FOR THOUGHT FROM THE SPEAKERS

How to persuade governments to up their game and get more involved?

This is about charity creating resilient societies where people can be productive economic [wise] and not depend on government aid. One of the key messages is not about keeping people on the farm, but improving livelihoods of farmers so that they can choose another career path.

How to address a balance between food waste and starvation?

It is important to know that losses occur at both post-harvest and at consumer level. There are huge wins to be made to improve those losses. More investment needed to deal with storage, post-harvest losses and waste along the value chain as well as to address consumer habits such as tendency to waste. Malaysia is one of the countries that is put under the On Target area. What do you think the Malaysian government should focus on [in terms of] food security issue? The countries that are On Target are nations that would achieve zero hunger and improve incomes by 2030. Malaysia is one of them and should continue with its plans. Additional money secured should not be targeted for Malaysia, but to other countries requiring financial assistance instead.

How to overcome the dichotomy between increasing sustainable farming with the move to large-scale automation of farming?

Large scale farming might not necessarily be unsustainable, while small scale not necessarily means sustainable. There are challenges to achieving these targets, but there are no prescriptive pathways. It is important to ensure reduction of greenhouse gas emissions from farming expansion to feed the people. There are constrains on how much additional land to put under crop production including the issue of deforesting. Thus, it would be better to intensify and grow food on a more productive and efficient means than trying to keep on expanding the land area under cultivation.



12th WIEF GLOBAL DISCOURSE

Digital Transformation and the Future of Education

26 Oct 2021 | 4pm - 5pm Online 74 participants | 16 countries

RATIONALE

As the world enters the second year of living with COVID-19, half of the global student population is still affected by full or partial school closures. It has created the most severe global education disruption in history. At the peak of the crisis, UNESCO data showed that over 1.6 billion learners in more than 190 countries were affected. As a result, educational institutes had to hastily turn to e-learning, where teaching is undertaken remotely and on digital platforms. It becomes a catalyst for governments worldwide to transform their education system into online teaching.

Even before COVID-19, there has been high adoption of education technology, with global edtech investments reaching USD18.66 billion in 2019 and the overall market for online education forecasted to reach USD350 billion by 2025. Due to the pandemic, there has been a significant surge in the use of innovative technological solutions powered by artificial intelligence providing improved opportunities for student interaction and collaboration, support interactive digital classrooms and easily adopted by students and educators alike.

Prioritising education recovery is crucial in building a more resilient and inclusive education system while avoiding a generational catastrophe. School closures also threaten progress made towards gender equality and cut access to vital services for protection, nutrition, health and well-being.

SPEAKERS

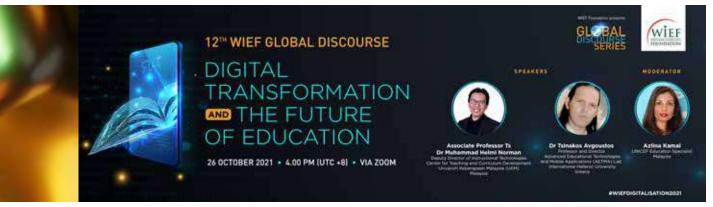
- > Associate Professor Ts Dr Muhammad Helmi Norman, Deputy Director of Instructional Technologies Centre for Teaching and Curriculum Development, Universiti Kebangsaan Malaysia (UKM), Malaysia
- > Dr Tsinakos Avgoustos, Professor and Director of Advanced Educational Technologies and Mobile Applications (AETMA) Lab, International Hellenic University, Greece

MODERATOR

 Azlina Kamal, UNICEF Education Specialist, Malaysia

OBJECTIVES

- Lessons learnt, risks facing education and how technology has impacted the global education market
- New trends, opportunities and challenges for policymakers, educational institutions and other stakeholders to harness technology to improve and transform education systems
- > The need to counter existing learning gaps as well as inequalities and the risk of increased dropouts
- > Partnerships between educational institutions, technology and media organisations





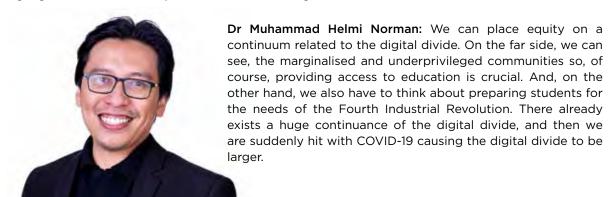
SESSION SUMMARY

The Pandemic Reality

The COVID-19 pandemic has had a colossal impact on the education and learning of children. We know that the great majority of the world's schoolchildren, some 1.6 billion at the peak of the crisis, which is approximately 91 per cent of the world's enrolled students, have been out of school. With over 400 million children globally, without access to online learning, this left education systems parents, teachers and children themselves grappling with the new realities of education during and post pandemic.

These disruptions to the education system since early 2020 have already driven substantial losses and inequalities and learning this disproportionately affecting the most marginalised children and exacerbating pre-existing inequities. Even before COVID-19 we know there's been high adoption of education technology with global edtech investments reaching USD18.66 billion in 2019 and the overall market for online education for customers to reach USD350 billion by 2025.

Because of the pandemic we have seen that there has been a significant surge in the use of innovative technological solutions powered by AI providing improved opportunities for student interaction and collaboration. This session will discuss this whole idea of prioritising education recovery, because we know it is crucial in order to build a more resilient and inclusive education system, whilst at the same time, averting a generational catastrophe, with a lost COVID generation.





In higher education, we already had blended learning, but suddenly we had to move to full blown online learning, we had to change policy, we had to change environments, we had to create new guidelines for online learning and online assessments were introduced. As we are entering the second year of the pandemic, I think now is the time for us to perform because we now understand how it works with online and hybrid learning. Understanding the audience of all these learning environments and learning modes is crucially important to bridging the inequity.



Dr Tsinakos Avgoustos: I have been involved with distance education for more than 25 years now. I can surely state that, during this pandemic, we realised nobody was well prepared for this shift. Even those who have been working with distant education and online mentoring for many years, because nobody had encountered this high demand before. A totally different ecosystem requires a totally different set of tools to use and how you practice a different pedagogy.

There were a lot of open questions that nobody was prepared to answer, because the variety of the target audience was really enormous. For us who were dealing with the research of distance education, this was a big case study to see the performance of its technology. Now that we are a bit more familiar with this shift of environments, big questions remain: when to use blended learning or online technology and when to use face-to-face. Because there is no specific mode of education that can provide everything. Another big question is: where to find the balance.



Azlina Kamal: We know, a quarter of the world's children don't have access to any gadgets, for example, even in Malaysia one in three children don't have access So how do you foresee in terms of the work that you've done and what you've seen during the pandemic, how do we contextualise this digital transformation and the future that we want?



Dr Tsinakos: Many students realised the big difference between playing with mobile devices or acting in social media compared to learning from them. It is a totally different procedure which has its own limitations depending on their device and access. The digital divide is something that we really have to take care of for the future. The internet should be public goods. The provision of governance should be similar to that of water and electricity for the rest of the population. That is another big point in the educational landscape that somebody has to focus on.

Dr Muhammad: Suddenly we are faced with digital pedagogy, digital teaching, online learning. It is a question of how you do that. How do you engage students? How do you empower them at home? How do you create content, learning materials and assessments? In reaching the underprivileged, again the shift is different. What we have to do is rethink how we can close that gap and have playing versus learning, ability versus empowerment. The space, which is home and school, how do we link that up so learning does not only happen in school and university, but it is actually across the continuum. Of course, the cost is a very important factor. However, prioritising where the cost goes is an important thing in ensuring that education is sustainable and equitable.



TEACHING AND LEARNING

Dr Muhammad: It is dealing with synchronous and asynchronous teaching and learning. In the classroom assessment is synchronously done, teaching and learning are synchronous. To replicate the model online poses difficulties with bandwidth and technology. That means you have to change the model towards the model of continuous assessment and alternative assessments. How do we empower students who are stuck on their screens to do activities? These are the things I think should be looked at in depth when moving towards a better online or blended, hybrid and high-flex learning.

Dr Tsinakos: Similarly, with online examination requirements, there is no easy answer for this. Even in face-to-face examinations, there are many factors that affect the performance of our students. This is something that everybody should realise. The same happens when somebody is trying to examine them using any kind of software remotely.

The big question is: what would we like to assess in the future? That is a big question for us to solve and this was proven out of the lack of appropriate software to do this. Of course, there are some universities, especially in Australia, that are doing online exams for many years now. However, under the premise that in such universities, there is a specific set of employees working towards this direction.



There is the risk of data protection. It is not a good policy, especially for young people, to participate in a standalone mode in a video conference with any adult, even if that is a teacher. The risk of such behaviours needs to be minimised. We have to educate ourselves and our students on how to avoid such behaviours when we employ any kind of sophisticated technology. How do we educate them to perform well in those situations? How to recognise and avoid them?

Dr Muhammad: The teacher role, learner role, parent role is shifting and changing. During this time, the teacher has not just become a moderator just moderating learning, but moving towards empowering. How do you empower online learning? For parents, how do you empower learning to happen actively in your house? Students in 4IR live in not just two worlds, but three – the physical world, digital world and biological world – and crossing these three worlds, is important in their future. Technologies are out there. So is the digital divide. We have to ensure that empowerment of the future education crossing the physical and digital can happen in the fourth industrial revolution.









ABOUT 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.

WRT REVITALISING AND REFORM

Catalysing Growth

OPENING SESSION 15 & 16 Dec 2021 | 2pm - 4.30pm | Two sessions per day 121 participants from 13 countries

RATIONALE

The COVID-19 pandemic has led to a dramatic loss of life and devastating economic and social disruption of global proportion. To avoid similar shocks in the future, recovery policies by governments must include innovative strategies to create more resilient, inclusive and sustainable economies. The business community has an equally important complementary role in overcoming the crisis. Apart from leveraging on digital transformation to hasten the recovery process, strategic collaboration that prioritises positive impact over competitive business considerations can better serve the welfare and interest of the global community.

This WIEF Roundtable organised against the backdrop of a challenging time, brings together governments, multilateral organisations, private sector as well as prominent individuals to address relevant issues pertaining to sustainable recovery from the pandemic.

PROGRAMME

DAY 1

15 December 2021, Wednesday

1.30pm Virtual login

2pm -2.30pm

Welcoming remarks by Tan Sri Dr Syed Hamid Albar, Chairman, WIEF

Foundation, Malaysia

Special Address by H.E. Dr Sri Mulyani Indrawati, Minister of Finance, Republic of Indonesia

2.30pm - 3.30pm

Session 1

Navigating the New Business Reality Speakers:

- > Tan Sri Tony Fernandes, CEO AirAsia Group, Malaysia
- > Abrar A. Anwar, Managing Director and CEO, Standard Chartered, Malaysia
- > Vibha Coburn, Group CEO, Manulife Holdings Bhd, Malaysia
- Nadiah Hanim Abdul Latif, Cofounder, OpiS International, Malaysia



3.30pm -3.45pm

Special Address by H.E. Tan Sri Muhyiddin Yassin, Chairman, Economic Recovery Council of Malaysia and former Prime Minister of Malaysia

3.45pm -4.45pm

Session 2

Beyond Pandemic: Pursuit of Economic Revival Speakers:

- > Dr Mansur Muhtar, Vice President Country Programs, Islamic Development Bank, Saudi Arabia
- > Emilio 'Jun' Neri, Lead Economist, Bank of the Philippines Islands, Philippines
- > Wan Nadiah Wan Mohd Abdullah Yaakob, Group CEO TMC Life Sciences Bhd and ICDM Board Member, Malaysia

Moderator:

 Nordin Abdullah, Managing Director, Glenreagh Sdn Bhd, Malaysia

4.45pm END OF DAY 1

SUMMARY OF SPEECHES FROM OPENING SESSION

Welcoming Remarks by Tan Sri Dr Syed Hamid Albar, Chairman, WIEF Foundation:

In his Welcoming Remarks, Tan Sri Dr Syed Hamid Albar stressed the importance of using innovative technology to support economic recovery and growth during and post COVID-19 pandemic. Another ingredient for success is to encourage collaborative efforts between governments, business communities and individuals in overcoming health, social and economic challenges arising from the crisis.

DAY 2 16 December 2021, Thursday

1.30pm Virtual login

2pm -2.15pm

Special Address by H.E. Shamma bint Suhail Faris Al Mazrui, Minister of State for Youth Affairs, United Arab Emirates

2.15pm -3.15pm

Session 3

Collaborate. Innovate. Accelerate Speakers:

- > Ritesh Agarwal, Founder and Group CEO, OYO, India
- > Leontinus Alpha Edison, Cofounder and Vice Chairman, Tokopedia, Indonesia
- > Aaron Tang, Country Manager, Luno, Malaysia

Moderator:

 Desi Anwar, Director, Senior Anchor and Journalist, CNN Indonesia

3.15pm -3.30pm

Special Address by H.E. Mustafa Varank, Minister of Industry and Technology, Republic of Turkey

3.30pm -4.30pm

Session 4

Urban Farming and Agritech: Feeding the Nation

Speakers:

- Matt van Leeuwen, Chief Innovation Officer, Sunway Group, Malaysia
- > Mark Horler, CEO and Founder, Urban AgriTech, United Kingdom
- > Eri Hayashi, Vice President, Japan Plant Factory Association, Japan
- Moderator:
- > Patchari Raksawong, News Presenter and Lecturer, Thammasat University, Thailand

4.30pm END OF WIEF ROUNDTABLE



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During this pandemic, more than ever, any action taken by one country may have impact on others. Therefore, collaboration and cooperation among nations in dealing with the pandemic and its consequences is highly necessary to yield positive outcomes, rather than to act independently. Without a unified, coordinated and well supported global efforts and governance, containing COVID-19 will be difficult to achieve... Today, almost two years since the start of the pandemic, we are still coping with its ongoing impact. And it looks like this will be the case for the next two years or so. But it is time to dust ourselves off and get ready for an economic revival. It is time to develop a more collaborative effort when it comes to economic rejuvenation and reform.

Now, more than ever, a platform such as WIEF Roundtable is necessary. It brings together likeminded professionals and compels a united stand as well as be a bridge among numerous global business communities. Most of all, it helps bring to light issues affecting the economy which in turn affects our livelihood and quality of life.'

 excerpt from the Special Address by WIEF Foundation Chairman, Tan Sri Dr Syed Hamid Albar

WRT SESSION 1

Navigating the New Business Reality

15 December 2021 | 2.30pm - 3.30pm Online

SESSION RATIONALE

Businesses all over the world are trying to navigate uncharted waters. With a high level of uncertainty and conditions changing every day, making decisions is becoming more challenging. Some industries such as tourism and aviation may be feeling the impact of COVID-19 more than others.

SPEAKERS

- > Tan Sri Tony Fernandes, CEO AirAsia Group, Malaysia
- > Abrar A. Anwar, Managing Director and CEO, Standard Chartered, Malaysia
- Vibha Coburn, Group CEO, Manulife Holdings Bhd, Malaysia

MODERATOR

> Nadiah Hanim Abdul Latif, Co-founder, OpiS International, Malaysia

OBJECTIVE

> Priorities, strategies and other operational policies adopted by businesses not only to survive but also to grow during challenging times

EXCERPT OF SPECIAL ADDRESS by H.E. Dr Sri Mulyani Indrawati, Minister of Finance, Indonesia

'Indonesia is carrying the theme Recover Together, Recover Stronger. This aligns well and consistent with the spirit of collaboration as well as equality among all countries for a chance to recover together and continue addressing their economy to recover stronger...there is no way a country is able to catalyse growth without privatisation and reform. Using fiscal policy, which is also accessible during COVID-19 will provide us with a very important lesson: we need to revitalise and reform, and not be too dependent on fiscal instrument...The idea about reform is very critical. Let us look at Indonesia, we use this pandemic as a momentum to revamp...We use this [pandemic] problem to trigger the reform process on the health sector.



'This [webinar by] World Islamic Economic Forum is going to bolster the positive development of recovery as well as reform...promoting the instrument and policy based on Islamic finance that can become one of the most important vehicles and affect the recovery for our country. We do understand that the challenge facing us is still very, very dynamic and daunting. [But] the task is for all of us as policymakers to be able to not only respond but disrupt what is coming.'

SESSION 1 SUMMARY

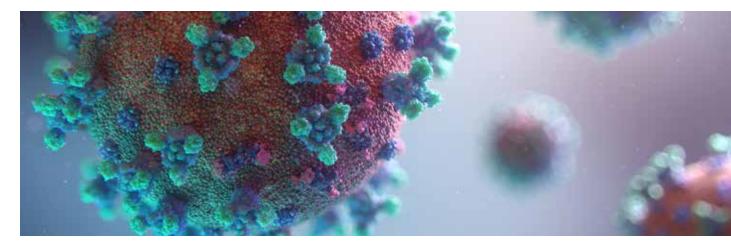
Nadiah Hanim Abdul Latif: We know that the pandemic has led to dramatic loss of life and devastation for the world economy. It has caused social disruption for business leaders like yourselves. Navigating uncharted waters has become expected. Just as we thought that the worst was over, and that 2022 might offer fresh hopes, we are faced with news of Omicron virus, volcano eruptions, earthquakes in Indonesia and extreme weather patterns in the United States.

LESSONS FROM 2021

Tony Fernandes: One of the lessons going forward is choose your partners well in business because when things get bad, their support and assistance in your recovery is critical.

Vibha Coburn: As we go towards the future of this hybrid and flexible way of work, we need to make sure when people come to the office, we do things differently in [terms] of connectivity, keeping energy up and support.

Abrar Anwar: We are the oldest bank in the country at 146 years, having started in 1875. We have been through turbulence, peaks and troughs of the economy as well as environment. We have seen a lot but this pandemic is something beyond human memory and took the world by surprise. With banks being an essential service, we operated at full capacity in terms of service offering, yet we ensured 80 per cent of our people worked from home. The experience was business continuity in real life. Thankfully, we invested in technology. The digital enablement helped us make the switch to remote work. We had a lot of digital adoption and found a new opportunity given the engagement possibilities with customers. There were some great takeaways that we embedded in our strategy.



FUTURE VIEW

Tony: Airline data is very rich. Our knowledge and that data enabled us to start looking at the next version: Asia 3.0, so to speak, and how we were going to take this company forward. We started our digital transformation with a view to levelling the playing field and allow people to have greater access to the services as well as promote financial inclusion. Many apps are very transactional and do not really build community or a sense of belonging. We aim for more content, interaction and we have a very strong rewards programme as well. What we are trying to build is a sustainable business. We have done it in the airlines space. We hope to do digital business, and though not without its challenges, it is a very exciting time.

Vibha: The pandemic was our time to make lives better. Initially, it was all about employment, dealing with the quarantine and earning a wage. In terms of making lives are better, we launched a special financial assistance programme in different forms because of people's concerns. We needed to step up and be there for our customers. As things progressed, we went through different programmes and tried to be more nimble while making sure our consumers knew that there were options for them. Lastly, people are looking for hassle-free options. We launched products such as those that you did not need medical for and a few more health savings benefits where our consumers were able to get discounts upfront. We continue to think about ease of access, easier decision-making on both sides and making our customers' lives better.

Abrar: If you see the evolution of banks, we are all fintech, especially us with a full digital deployment. We are evolving in this space of tremendous competition. Our strategy is simply to complement, because at the core, we want to serve our clients. More and more, we are seeing that our branches are becoming centres for meeting people rather than transacting because you can transact from anywhere. We are trying to find our own niche where we thrive and what is our competitive advantage.

Supporting large corporations with mergers and acquisition capabilities projects, financing high net worth individuals with wealth management solutions, various advisory services will remain, but transactional banking has already become fully digital. We are directly investing in fintech and cocreating capabilities with our customers' accelerator programme where new ideas are incubated and commercialised. We also invest in new financial technology opportunities. Going forward, we cannot eliminate the need for technology evolution advancements and integration with our services.

2022 AND BEYOND

Tony: I always say business has to be in operation to make a difference, you have to have a reason for existing. We have always been about serving the underserved and levelling the playing field, bringing democracy and equal opportunities in the workplace. We have championed female pilots, meritocracy in a country where it is not exactly easy to do and made possible for a dispatch person to become a pilot. We champion the small man to become a successful businessman by using our tools.

We have a little venture firm where we have educated 24,000 people who never dreamt of becoming pilots, telephone dispatch guys who are now engineers and the like. We want to democratise education to give people a chance to take advantage of this digital world. You cannot really plan every strategy. If you are nimble enough, and you have an organisation that can change as well as adapt, that enables you to deal with whatever 2023 throws at you.



WRT SESSION 2

Beyond Pandemic: Pursuit of Economic Revival

15 December 2021 | 2.30pm - 3.30pm Online

SESSION RATIONALE

According to the World Bank, 90 per cent of the world's economies contracted in 2020. This downturn severely impacted businesses around the globe with countless people suffering illnesses, losing jobs and livelihood.

SPEAKERS

- Dr Mansur Muhtar, Vice President Country Programs, Islamic Development Bank, Saudi Arabia
- > Emilio 'Jun' Neri, Lead Economist, Bank of the Philippines Islands, Philippines
- > Wan Nadiah Wan Mohd Abdullah Yaakob, Group CEO TMC Life Sciences Bhd and ICDM Board Member, Malaysia

MODERATOR

 Nordin Abdullah, Managing Director, Glenreagh Sdn Bhd, Malaysia

OBJECTIVES

- Short and long-term plans by governments to help their respective countries survive COVID-19 pandemic
- > Opportunities provided by the crisis for nations to emerge stronger

EXCERPT OF SPECIAL ADDRESS

by H.E. Tan Sri Muhyiddin Yassin, Chairman, Economic Recovery Council of Malaysia and former Prime Minister of Malaysia

'The economic downturn has exacerbated poverty and inequality gaps, particularly in developing nations. We need to think out of the box. Develop innovative recovery strategies to cushion the devastating impact across all economic and social sectors...Effective collaborations will go a long way towards inclusive and sustainable growth... Mobilisation of resources plays an equally vital role in ensuring social economic benefits, [which is] in line with UN's SDG. The Islamic economy is an economic frontier that will enable us to move rapidly forward together in the new post-COVID landscape...Malaysia remains a key player in the Islamic economy. It is one of the largest sukukissuers in the world.

In moving with digital age, the participation of Malaysian entrepreneurs in the field of digital economy will lead to more breakthroughs and penetration of hollow markets locally, abroad and online. We must embrace disruptive change as a catalyst of growth to be future-proof in response to the ever-changing business and economic landscapes. A paradigm shift must be made by leveraging market opportunities with new innovations, reforming business models and disruptive technologies as potential game changer to accelerate growth of all sectors.'





SESSION 2 SUMMARY

Setting the Scene

Nadiah Wan: The pandemic showed that health of the people informs the health of the economy. The pandemic also exposed the vast inequalities and the vulnerabilities in the system. Unfortunately, we have seen how access to vaccines, critical healthcare supplies and care, have been very different for many of us in different parts of the world. Having to face very different inequalities and obviously with the new variants that have emerged, we see that inequality actually has very devastating consequences.

Within healthcare, we are definitely facing a global shortage of resources. In the last two years, people have been stressed, burdened, burned out and facing critical shortages of resources. We saw the definition of essential versus non-essential workers where government started to make distinctions between people who are working in industries seen to be critical to society's continued survival versus those industries such as the arts or hospitality which were deemed to be less essential. Moving forward, how would these sectors then recover and, of course, new work arrangements.

The challenge that we face in the future is how we are going to build resilience into our systems when we talk about, particularly, public health. Pandemic preparedness was not a new topic. Even in Southeast Asia, in the past, we have faced different viruses. This is something that we all need to talk about because this will not be the last pandemic that we face.

Emilio 'Jun' Neri: The pandemic is almost like a perfect storm for economies like the Philippines and Thailand which are dependent on high contact service. Thailand, because of the tourism industry and Manila has a big services sector together with deep congestion. This has become a big deterrent to the performance of the economy. The other challenge to us is higher prices. Inflation is now a big challenge because supply chains have been somewhat broken. The tensions between the United States and China is not making it any easier. It is leading to supply bottlenecks remaining generally tight, making it difficult for developing countries that are struggling to catch up to get consumers going because they have to spend so much in higher food prices.



Dr Mansur Muhtar: It is very clear that we will not be able to attain the SDG targets that were set within the UN Human Development indices. In this context, we obviously have to do some rethinking in terms of how we rebuild our economies. It does provide a window of opportunity to rethink the way things are done. We need to look at new patterns, new types of growth that are different from the pandemic period, a recovery process that provides an opportunity for nations to emerge stronger, prioritise the development agenda, focusing on investing in resilience of social sectors, protecting the most vulnerable in a more inclusive and equitable manner, accelerating technology adoption and digitalisation.

The pandemic also emphasised the significance of solidarity and cooperation among nations to face common challenges collectively. Governments have expressed the challenges and development around three main themes – recover from COVID-19, tackling poverty as well as building resilience, and driving green economic growth for the long term.

A lot of emphasis was, of course, on tackling the growing vaccine divide, both in terms of distribution and access. We also had lots of concerns about the need to rebuild health systems and enhance food security. In relation to tackling poverty and building resilience, the focus has been on supporting inclusive human capital development and providing support to the core social sectors of health, education and nutrition. The need to promote sustainable infrastructure development, green infrastructure mitigating the effects of climate change and breaking the digital divide, among other things, were raised. We are looking to update our strategy to see how we could better respond to the needs of the member countries.



WHAT TO TACKLE FIRST?

Nadiah: It is so critical for us to be able to get these vaccines out across the world. We need to think about innovative mechanisms to fund and build capacity to manufacture. There is obviously a case for it because we know that if we do not vaccinate populations, there will be more variants that will come up. The rest of the world cannot recover if we keep having to deal with new variants all the time. So, the primary question is: what are we doing as a global community to make sure that this issue is being addressed?

Emilio: The huge concern is the mobility of workers and goods across countries. We will continue to see problems in the supply chain because things are moving away from globalisation to very tight supply chains. As long as we have that, inflation will remain a big challenge for everyone at a time when we are trying to revive demand. The threat of the United States' aggressive monetary policy next year can actually make it very challenging for many developing countries.

Mansur: The IDB along with many other multilateral development banks moved quickly to see how they could provide support to member countries to mitigate the impact of the pandemic and were able to mobilise resources. Following engagement with member countries, we saw that we needed to have a phased approach beginning first with providing immediate relief. Beyond that we also moved short to medium term support activities mainly focusing on how we could promote SMEs. In that context, we have engaged with the government and private sector to provide lines of credit to boost their growth or recovery. The third phase which we are looking at now is how we could boost long term recovery.

WORKING TOWARDS RECOVERY

Mansur: There are several issues that countries have to focus on. Reference has been made to looking at medium to long term in terms of economic recovery. Obviously, we need to begin with the basics in terms of getting the macro-economic fundamentals right. This has been alluded to in terms of some of the challenges faced such as fiscal deficits inflation, country-specific obstacles and removing those to boost growth to enhance productivity. How do you find resources needed to kickstart as well as grow the economy and ensure it is on the right trajectory?

Governments could do more in deciding or trying to find out how best to spend the limited resources they have by spending more efficiently in terms of public expenditure programmes, projects chosen and allocating resources to priority areas like health, education as well as social sector, to more productive uses. Government cannot do it alone and has to find a way of mobilising the private sector to support recovery efforts. Reforming the business environment, making it more attractive for businesses to operate in these environments would really give a good boost.

Social protection systems need to be in place to prioritise investments and social protection to create opportunities for women as well as other vulnerable groups. This has to be done hand-in-hand with any economic recovery efforts from the onset.





WRT SESSION 3

Collaborate. Innovate. Accelerate.

16 December 2021 | 2pm - 3.15pm Online

SESSION RATIONALE

COVID-19 and its accompanying economic downturn posed various challenges for young entrepreneurs. International surveys suggest that nearly 90 per cent of young entrepreneurs report a negative impact on their businesses.

SPEAKERS

- > Ritesh Agarwal, Founder and Group CEO, OYO, India
- > Leontinus Alpha Edison, Co-founder and Vice Chairman, Tokopedia, Indonesia
- > Aaron Tang, Country Manager, Luno, Malaysia

MODERATOR

Desi Anwar, Director, Senior Anchor and Journalist, CNN Indonesia

OBJECTIVES

- > Collaborative measures and support necessary to help scale-up young entrepreneurs
- > Opportunities provided by the crisis for nations to emerge stronger
- > Opportunities provided by the crisis for nations to emerge stronger



EXCERPT OF SPECIAL ADDRESS by H.E. Shamma bint Suhail Faris Al Mazrui, Minister of State for Youth Affairs, United Arab Emirates

'In the MENA region, 60 per cent of our population is under the age of 34, and in the UAE, 49 per cent. [UAE] makes youth the innovators and co-creators of our tomorrow because we understand prosperity depends on them. We have spent the last five years transforming into a government that listens to youth, empower them with programs and platforms that build their skills and leverage on their creativity, enable youth to engage in national, regional and global areas across every ministry including climate change and sustainable development. We measure youth empowerment [via] youth empowerment index that helps organisations measure how well they empower youth and learn how to do better by listening to young people. This tells us the programs, policies and the needs of the youth.'



We focus on a framework that targets their character, participation and ecosystem...That is the investment on youth that yields returns. To continue to do it, grow it, build upon it and involve youth in the process, this is growth, this is change and prosperity. Today, I am issuing you a challenge: give youth more seats at a table to listen as well as offer fresh perspectives, and empower them to lead or co-lead.'

SESSION 3 SUMMARY

Desi Anwar: While COVID-19 posed various challenges, it also provided opportunities for entrepreneurs, particularly those who focused their business in the digital space. We have seen the pandemic increased our dependence on technology to conduct day-to-day life. IoT is no longer the future but is now the new normal. Helping young entrepreneurs navigate this new normal and take advantage of these opportunities is needed. This session discusses the collaborative measures and support necessary to help scale up young entrepreneurs.





TRAVEL EXAMPLE

Ritesh Agarwal: Ritesh Agarwal: One of the things I have always seen is that with great crisis comes great opportunities. I had three priorities: resources, perseverance and innovation. In terms of resources we kept the cash resources and expanded that further through additional capital by means of raising a term loan and multiple other capital raising programs to ensure the company had significant resources to during challenging times.

Second, perseverance is very critical. We had relatively more visibility of business to be confident about the future. We made sure we came together as an organisation. In the last two years, we held over 50 weekly discussions with all our employees and monthly with all our owners. Technology was a huge enabler of this. In terms of innovation, OYO operates very differently from how it used to operate with the introduction of, for example, self-serve.



Like most businesses in the travel industry, we had to reconsider certain resources and it was probably the toughest thing that we did as a company. But, there were also opportunities to demonstrate empathy and care. It is terrible whenever you have to restructure and you have to do it with care and appreciation that these are people who have dedicated their lives to the company. For example, 100 per cent of employees who left our company got shares in the business, all will do extremely well since we are going public in the next couple of months. Although people are starting to travel again, travel is not the same as before. We are excited to participate and lead the evolution over the coming years.

E-COMMERCE EXAMPLE

Leontinus Alpha Edison: Things have gotten crazy, but also crazy in a positive way. We have never seen such huge and fast technology adoptions as well as digital transformation. We know that this is a health crisis and it was followed by an economic crisis. We dealt with a lot of pressures but we have a very strong commitment, believe that we need to safeguard the international economy and have done various things to do so. We were supporting a lot of impacted merchants, especially merchants selling essentials to help them be efficient and productive. A big lesson was that we have to be adaptable and innovative. With lockdown restrictions, local became very important. That is why we kickstarted our hyper local initiatives. We are not Superman, we cannot build everything by ourselves but there are opportunities for support.

CRYPTOCURRENCY EXAMPLE

Aaron Tang: Luno actually obtained full approval to operate in Malaysia in October 2019, after having first entered Malaysia in 2016. Between 2016 and 2019 it took a while for the regulators themselves to get comfortable with the technology and understand the potential benefits as well as applications of cryptocurrency. Cryptocurrency is a thing in most emerging markets because, for many people, crypto offers the promise potential help to improve wealth and debt. It is something that we have seen grow tremendously.

We were all looking forward to the huge, exciting opportunities and growth in 2020 but news of the pandemic hit and borders closed. The bulk of our challenge came from this new way of working because we discovered several things that were not expected: while productivity was good and increased in certain instances, engagement was going down. People were feeling the collaboration in the office was not going well, they were not being heard and it was tough to get projects moving.

We adapted and learnt that it was not enough to have once a year summit and regular engagement was needed. As the pandemic went on, we put in a lot of thought into what the future of work would look like post-pandemic. We came up with a remote but reachable policy. Once we launch the programme, we shall see what happens.

ADVICE FROM THE PANEL

Ritesh: Support is key. The Indian government had a program called 'Startup India' which drove a revolution. Earlier, graduates wanted to work for other companies. Now, they prefer to start companies of their own. What helps is to always see the solution, rather than a challenge. Typically, India has a lot of challenges but with the current generation, people look at it with a lot of excitement. We can choose to remain in one place or keep evolving. Constantly thinking about the future, looking at solutions and great talent are the three things that, I believe, all of us have in India, Malaysia and Indonesia. If these three things are done well, 10 years from now, the top 50 companies in our countries will look very different.

Leontinus: Right now, I can say that we are still in a crisis and need to focus on what matters most, but I believe that we will get through this. There will be a period where we have a lot of opportunities and flexibility to think. Then we can directly execute and make dreams come true.

Aaron: It has been mentioned that technology-based businesses are doing well. But it is not those businesses themselves that are doing well, it is technology enabling people to get what they want or solve the problems they face. If we are looking at technology as an enabler to help us and that technology could be crypto, blockchain or whatever enables us to solve our basic human problems, then we will be successful.



WRT SESSION 4

Urban Farming and Agritech: Feeding the Nation

16 December 2021 | 3.15pm - 4.30pm Online

SESSION RATIONALE

The global urban farming market is expected to reach USD236.4 billion by 2023. The COVID-19 pandemic has highlighted the urgency for nations to ensure their food security. Expanding urban farms and the adoption of agritech while complementing the output of traditional farms will help accelerate this objective.

SPEAKERS

- > Matthijs van Leeuwen, Chief Innovation Officer, Sunway Group, Malaysia
- Mark Horler, CEO and Founder, Urban Agritech, United Kingdom
- > Eri Hayashi, Vice President, Japan Plant Factory Association, Japan

MODERATOR

> Patchari Raksawong, News Presenter and Lecturer, Thammasat University, Thailand

OBJECTIVES

- > Role of urban farms and use of agritech in creating an urban farming ecosystem
- Challenges in high tech urban farming, especially in sourcing and identifying appropriate applications, sensors and technologies
- > How to attract industry players and stakeholders to explore urban farming as an investment

EXCERPT OF SPECIAL ADDRESS by H.E. Mustafa Varank, Minister of Industry and Technology, Turkey

'Benefits of emerging technologies and digital transformation are spread out evenly across and within countries, industries as well as society. These technologies transform production, enable more efficient processes and create new value for industry, society and environment. Turkey has joined World Economic Forum's global network of centres for 4IR to support the industry, especially our workforce. We also launched Smart Industry Readiness Index (SIRI) programme for digital maturity assessment of Turkish companies. Instead of suggestions, we provide applicable roadmaps and tailor-made solutions. SMEs are at the heart of economies, employing the largest workforce and contributing nearly half of the GDP. We designed support programs to develop digital transformation production, employment and export.

Besides a programme that gives opportunities in global supply chains for the Turkish manufacturing industry after the pandemic, we are also implementing a supplier development programme with the World Bank in the automotive industry to boost the competitiveness of domestic suppliers. [Within] Central and Eastern Europe, Turkey is among the top three attracting most investments in the last 15 years.'









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SESSION 4 SUMMARY

Setting the Scene

Patchari Raksawong: This session will offer a glimpse into the excitement of investing in something innovative. We will not only see benefits and high returns in terms of business, but also do your part in contributing to a more sustainable future and ending hunger. According to the Food and Agriculture Organisation of the UN, the number of people in the world affected by hunger was between 720 and 810 million and COVID-19 is partly to blame. Let this be a catalyst for change. Let this be a catalyst for us to take bolder actions to address food insecurity, malnutrition and hunger.

URBAN AGRICULTURE AND BENEFITS

Mark Horler: Urban agriculture can include a range of different technologies whether it is vertical farming, rooftop greenhouses or underground, larger scale greenhouses. As an industry association we thought carefully about our scope and how to distinguish urban agritech. Essentially, it is any use of technology to grow an edible, otherwise consumable product in an urban or peri-urban environment. It is important to note that urban agriculture is not going to feed the world or replace traditional agriculture, it is supplementary to them. What we have to really look at is the integration of all these different types of urban agriculture, urban farming and then rural farming as well as greenhouses. Then consider what is the best combination of those in order to drive forward the agenda that we designed. The question is, what is to be achieved? The question then becomes about the systems we can utilise to drive these systemic purposes and what urban agriculture can do and how that can be of benefit in terms of sustainability in all senses: financial, environmental and social, as part of a wider sort of resilient and more sustainable society.

Matthijs van Leeuwen: In general, what urban farming brings to the table that traditional farming cannot, is that it is a lot more sustainable. We subscribe to the UN's SDGs and we see food security as well as safety as very important parts. When you look at urban farming, what you can really achieve is to cut out a large part of the logistics and supply chain that contribute a lot to carbon emissions. At the same time, we see on average about 40 per cent of the food being wasted. By bringing urban farms into the city – closer to where people live – you can actually contribute a lot of positive impacts when it comes to the environment.

Current Status

Eri Hayashi: There is a lot of work going into sustainable futures. Our experience with indoor vertical farms has shown how technology can be used in farming. There are 200 such farms so far. Technology has helped to visualise what is going on with the interaction of plants and the environment. In our closed environment, we derive cleaner data because there is less data noise. Cleaner data means you can visualise how much input, how much output and even how much waste you create. The more you grow plants, the more you create data. In the future, you may be at home or in a restaurant, you may be a commercial producer with a largescale factory, everything is connected with data. There are commercial, large-scale plant factories that are already profitable. It is a very exciting era in the world and even more so with the help of Al and integrated automation robotics.

Mark: In the United Kingdom (UK), it took a while to get going because the country is fairly green and pleasant, very easy to grow in and it has been growing rapidly. With the pandemic, climate change, decarbonisation and other things, you are now seeing a drive forward very quickly. There is a recognition in the UK, and everywhere really, that we cannot carry on as we are. Everybody in every industry is going to have to ask themselves really fundamental questions about what they do. Sustainability and food are going to be on top of that list. There is an enormous amount of potential, both in the UK and globally, for this to really expand and to reach a kind of maturity and history.



IN MALAYSIA

Matthijs: I definitely see urban farming and agritech have become a lot more important during the pandemic, given disrupted supply chains and food security. When it comes to policies, the [Malaysian] government has a much bigger role to play. I see the country heading into a particular direction that can make or break a new industry and how it contributes to the GDP. It is important that when policies are drafted, different stakeholders are involved so they are not written in isolation or by someone who does not know what the current status is on the ground, and as a result, the implementation is lacking.

We see more attention being paid to how we engage with researchers and students. It is because we can talk as much as we want about buzzwords like AI or Industry 4.0, but if you do not have the talent to back it up and drive these industries, it is really hard to build them up. It is really encouraging that in the last policy that was announced last month, that a lot of these factors are being taken into account. Seeing how they will be implemented is the next thing.

Final Ploughs

Eri: One of the most beautiful things about this sector is that there are so many technologies and opportunities. We can contribute or solve different problems at the same time. It is the key with this sector. I believe we can solve the poverty issues and food issues with technology as it can be a perfect tool to do that.

Mark: There must be the right balance between governmental support and the agility of the private sector with its ability to do innovative things. Then, to hook that up with research institutes and universities. It is how to utilise all of those different things together, strike the balance between them in a way that enables really interesting innovation and pushing boundaries of what can be done. Food and energy are inextricably linked. They are entirely interdependent. Addressing some of those questions around high energy use of agriculture and controlled environment agriculture, how to utilise combinations of energy and food, then looking into things like logistics as well as water, how you can get to that sort of decarbonisation agenda, and from there launch it into a wider set of benefits.

Now, that is food for thought, right?











ABOUT 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.

In 2021, while the prosperity of SMEs, startups and the arts is brutally hit by the COVID-19 crisis, WYN organised virtual thinkTALK series and MOCAfest Masterclass sessions that served as a recovery guide for these sectors.

WYN's ultimate goal is to promote cross-border business opportunities and social projects for the common good and continue to be a global youth network for young pioneers to connect and collaborate. In fact, its flagship leadership programme, Young Fellows adheres to the tagline, Learn. Empower. Earn. Return. To date, it has over 8,500 members from every continent on its social media platforms.

WYN thinkTALK-SME TRENDS

Disruptive Innovations Impacting SMEs

30 March 2021 | 3pm - 4pm Online 55 participants | 13 countries

RATIONALE

COVID-19 has been a gamechanger for many small businesses worldwide. It has enforced financial constraints and other limitations that require small businesses to think up inventive solutions to stay in business. The crisis is a call to action for SMEs to shift to the digital footprints of business engagement. Even though the pandemic has been significant from early 2020, there are other impending trends and predictions that entrepreneurs should also keep an eye on.

SPEAKER

> Joel Shen, Vice Chairman, Singapore Chamber of Commerce, Indonesia and partner, Withers KhattarWong

MODERATOR

> Charlotte Kan, Print and Broadcast Journalist, United Kingdom

OBJECTIVES

- > What small businesses and entrepreneurs should expect in 2021 and beyond
- > Key opportunities for innovations that help SMEs set their businesses apart
- > How SMEs should capitalise on latest technological disruptions like AR, VR and AI



SESSION SUMMARY

'The past year has given us so much to reflect on. It has shown us the resilience of humans, the strength that we have within us and has given us time to slow down and think a lot more clearly', said WYN Chairman, Ebrahim Patel, during his keynote speech. As communities emerge from this time of global pandemic when the economy has been devastated, they emerge with this hope that things have changed and we will rise with the tide.'

'That experience has created a great deal of focus and encouraged a paradigm shift to digitalisation, to adapt to the change in consumer behaviour and business environment. It is very obvious that companies that remain resilient during the pandemic are those who have adopted disruptive technologies and innovation,' Ebrahim continued. 'Digitalisation is not just a trend but a necessary tool for businesses to create value, produce opportunities such as new revenue streams and thrive in the 21st century and beyond. Digitalisation is a necessary tool for digital transformation. The attitude businesses should adopt today is not to wait for recovery to happen. Instead, they should drive their own recovery to survive.'

A CONVERSATION ON CREATING SOLUTIONS THROUGH DIGITALISATION

Charlotte Kan: The COVID-19 crisis has basically served as a call to action for further digitalisation with SMEs, having to capitalise on consumers digital footprint for business engagement. The main insight of this crisis is the fact that digitalisation is a must do.

Joel Shen: The number of internet users in Southeast Asia had increased by 40 million. To put things in perspective for you, it was 360 million in 2019, 400 million in 2020 and last year, 70 per cent of residents in Southeast Asia were connected to the Internet. The pandemic, while it has been an extraordinarily challenging and difficult time for everyone globally, has accelerated the adoption of digital technologies by consumers and businesses alike in a permanent way. And that these changes are expected to last post pandemic, both in Southeast Asia (SEA) and I'd go as far as across the globe, generally.

The proliferation of digital technologies assumes the underlying infrastructure such as smartphones and digital telecommunication networks. There has been an extraordinary amount of private capital pouring in for the development of new and disruptive technologies, notably in the form of venture capital. SEA focused on venture capital investors.





Charlotte Kan: The role of the private sector, whether it's private equity investments, venture funds can't be underplayed here. It's very important, in order to speed up digitalisation, that they should also get involved.

Joel: The venture capitalists (VC) are out in force. They're looking for the next big venture to back. Certainly [is the case] in my part of the world, SEA, given rise to a new generation of digital businesses from ride hailing applications, food delivery to online digital payments. It was quite an opportunity that the advent of the pandemic is at a time when these technologies are already in existence. Can you imagine how things would have panned out if the pandemic had come as recently as 20 years ago where perhaps some of these technologies didn't exist? Students and office workers wouldn't be able to study or work from home, the infirm wouldn't be able to see the doctor via telemedicine or receive prescribed drugs and essential good such as food via delivery apps.

Charlotte: What does digitalisation look like for SMEs? How do you go about it, what should be the first steps?

Joel Shen: An example is, when people ask me what digitalisation looks like, I say, look no further than your favourite food stall in Singapore. My personal favourite is this little stall in a basement of an office building in downtown Singapore. It's run by a Singaporean Chinese lady and it sells fried bee hoon (vermicelli noodles), a favourite breakfast dish of Singaporeans. The stall has been around for a long time, perhaps 15 years or so and operates from early hours to around 10.30am each day. How she operates it, is very traditional. Customers pay by physical currency.

Today, I'm happy to report the stall vendor has leveraged on existing digital platforms and digital technologies. Thus, ensuring the longevity and revenue of her business during the pandemic as well as beyond. Digital payment is one of the bright spots in the economy at the moment. Cities such as London and Singapore are leading financial hubs where the fintech sector is well ahead of the curve. Indonesia, however, is a country of 217 million people and comprises 17,000 islands, many of which wouldn't have even basic infrastructure.

52 per cent of Indonesian adults have no bank account, while the remaining have inadequate access and are under-banked - by which I mean, they have inadequate access to basic financial products and services such as insurance, credit and small business loans. So, fintech is bridging the gap and democratising the world of finance. Thus, ensuring the fat bottom of the demographic pyramid to have access to the basic financial services.



Charlotte: A lot of SMEs are involved in commerce generally trade via e-commerce in particular. The development of fintech solutions appropriate for them is key. However, you need the logistics and the infrastructure behind it, to make it work. So, when we're talking about digitalisation and innovative technologies, let's not forget the supporting infrastructure needed.

Will fintech eventually replace banks?

Joel: Well, it depends on your view of the world. I don't think banks will ever be totally replaced simply because banks themselves are constantly evolving. I wouldn't see fintech and banks as being on two ends of a competing spectrum. I'd see fintech as new technologies that are eventually either sold to banks or assimilated by banks or indeed developed by banks themselves. Some of the largest banks in SEA today are leading in fintech development. So, don't think of fintech as disruptors but rather as an alternative.

Charlotte: What are the technologies that excite you about their potential to transform SMEs? There's a lot of talk about blockchain and its potential to revolutionise transactions by enhancing traceability visibility and cooperation, what do you make of that, and how can it help SMEs?

Joel: I'd view blockchain as one of the new tools that are used by SMEs. Throughout the pandemic, it's not just one technology responsible for making life comfortable but an accumulation of different technologies deployed in various functions that have led to this happy state of affairs.







Charlotte: There's a lot of that today, indeed. What's interesting is the fact that, like large corporations and big structures it's much easier for SMEs to try new things, change their business models and adopt new technologies. They have that great advantage of agility.

Joel: I'd echo your views there. The Indonesian economy consists of SMEs and they have a distinct advantage in the flexibility their small size accords in terms of adapting to new technologies. Also, it's far easier for these businesses to pivot when they when they come across 'speed bumps'.

Charlotte: There's a shortage of digital skills. A lot of mature economies are attracting talent from developing countries. What can we do to grow local talent, retain it and do it within SMEs?

Joel: There isn't a simple solution. But education is one. However, it takes time to develop talent such as data scientist, for instance and well, the world might be a different place by the time they graduate. I think we do need to adopt new ways of looking at education. It needs to be a process over the productive lifetime of a typical employment. So, we need to constantly renew ourselves, constantly educate ourselves.

Charlotte: How can SMEs afford disruptive innovations in order to thrive? What can they do while operating on a tiny budget? What advice would you give them?

Joel: Consider what the alternative is to adapt. I'd encourage any SME today to really keep a finger on the pulse of new technologies as they become available and consider whether they'd be applicable to them to enhance the efficiency of their business.

Charlotte: Could cryptocurrency be legal payment in Indonesia?

Joel: Today, cryptocurrency is still not legal in Indonesia nor anywhere else. Indonesia regulates cryptocurrency, as they would any other commodity, such as gold, silver, nickel or crude oil. So, you get to invest in cryptocurrency in Indonesia, today, but you wouldn't be able to use it as an instrument of payment.

Charlotte: What does the future of innovation look like and the future of innovation for SMEs?

Joel: Keep an open mind when it comes to the future of innovation for SMEs. I think it would be narrowing the scope of the debate, if we were to say, the future of SMEs is in digital or the future of SMEs isn't blockchain or the future of SMEs is in cryptocurrency. Continue to be receptive to any new technologies that might come along, be ready to adapt to the new technologies when it suits them.

Charlotte: That's a great conclusion. Before we talk about adopting disruptive innovations it's important to have an open-minded agility, try something different and see if it works. I think that's the key and to just explore when it comes to innovative technologies. That's what disruption is all about, trying something new, something that has never been tried by others before and see if it works for you.





WYN thinkTALK-E-funding Avenues for SMEs

Borderless Financing

30 March 2021 | 3pm - 4pm Online 55 participants | 13 countries

RATIONALE

Funding is crucial for SMEs and startups to survive, especially in the current turbulent situation. During this volatile economic period, small and new businesses should explore other avenues for funding other than financial institutions. E-funding market and platforms need to be reinforced as an alternative funding source to cater to SMEs funding needs.

SPEAKER

> Henri Arslanian, Crypto Leader and Partner, PwC, Hong Kong

MODERATOR

> Mohammad Ridzuan Abdul Aziz, Country Director and Head of ASEAN Business. WorldRemit, Malaysia

OBJECTIVES

- > Opportunities from platforms such as fintech for micro businesses
- > Investment and funding possibilities of cryptocurrencies
- > Developing SMEs into borderless businesses, thus, globalising them





SESSION SUMMARY

The Future of Finance

Henri Arslanian explained on some of the latest global trends that are happening in terms of the future of money: crypto assets, in particular, and what is the impact it could have for SME financing. I want to share with you some of the big developments

going on. Ever since bitcoin was invented in 2008, we were able to send value from one person to another without intermediaries. This is unlike how it is done today which entails going through financial institutions or payment companies.

Global Crypto Trends



Entry of Institutional Players



Stable Coins



Decentralized Finance (DeFi)



Non-fungible Tokens (NFTs)



Tokenisation



Central Bank Digital Currencies (CBDCs)

Stablecoin

While bitcoin is digital gold, it is decentralised and the price may go up and down, currently, we are seeing the increasing rise of something called stablecoin. It's a digital currency backed one to one by fiat, or traditional, money.

Benefits of Stablecoin



Stable pegged to flat currency



No Cross -Border Fees



Instantaneous



Works 24/7

Why would somebody invest in a digital currency that is basically equivalent to USD1? The reason is, it has a lot of benefits, and one of them is cross-border payment. SMEs in Malaysia doing business with those in Africa or Latin America, and internationally, it can be complicated to make cross-border border payments. Banks have not only explicit fees and hidden fees, it's also difficult to open a bank account. The beauty of bitcoins is that you're able to send money around the world, 24/7, instantaneously with pretty much no fees.

Today, for example, the average fee to send money around the world is an average of seven per cent, in an era where you send a WhatsApp or Facebook

Messenger message for free globally. In many emerging countries, it's double digit.

Two years ago, Facebook launched its digital currency, libra, with one clear goal that moving money around the world is as easy as sending a message. This is a big impact for stablecoin and if you are an SME business it could have a big impact on the operation of your business. For a business in one country, its currency isn't money for another country or continent but payments with stablecoin can happen immediately and without hidden fees, explicit fees, delays and everything else that happens in the system.



Non-fungible Token (NFT)

NFT is defined online as 'a unit of data stored on a blockchain that certifies a digital asset to be unique and therefore not interchangeable'. What's amazing about NFT is that, for the first time we can prove that a certain asset is unique. To put things in perspective, at the beginning of the 2021, there were less than 25,000 people using its NFT and there are more than half a million weekly active users now.

NFTs Unique Traits



Tracebility









Liquidity



Immutability



Interoperability Standardisation



How can it work? Traceability, for example, just before the start of this session, a great song was performed. Now, imagine that song you can put on Spotify but the revenue to the artists is very limited. But if that song becomes and NFT, and I buy that song from the artist, I know it's a legit song, it's not copied. Let's say, if one day I were to sell that piece of digital asset I could have royalties to happen immediately and automatically.



Let me give you a very simple example of art. Today, people will go to galleries to buy art then go to intermediaries to make sure the piece of painting is original. With NFT, I can prove that a certain asset is actually the real thing and I can prove this mathematically without the need of intermediaries. This is useful and has a lot of opportunities. Think about land titles, which is a big problem in many countries. It's difficult to know if that person actually owns that piece of land or asset. Through blockchain, I can do an immediate check and would know instantly if the seller is the person who owns it.





Central Bank Digital Currency (CBDC)

We will see the appearance of a third form of central bank money, a kind of digital bank note, if you will. The basis of this digital bank world is, instead of putting it in your physical wallet it'll be in your digital wallet, and that's super exciting.

A Few Benefits of CBDC



Better Visibility of Impact of Monetary Policy



Curtailing Black Economy and Tax Evasion



Combating Money Laundering



Embedding Monetary Policy in CBDC



Alternative to Existing Payment Systems

Also, it gives a lot of benefits to governments and policymakers. For example, it's difficult for a central bank to know what is happening in the country, especially for countries operating in cash and for policymakers to understand economic activities in their country and problems of tax evasion. With CBDC, every type of transaction that has been done is pretty much traceable and taxes can be paid automatically. In many countries, problems such as money laundering and corruption, are pretty big but with digital currency they are impossible because everything is fully traceable.





HANDLING AND BENEFITTING FROM DIGITAL ASSETS

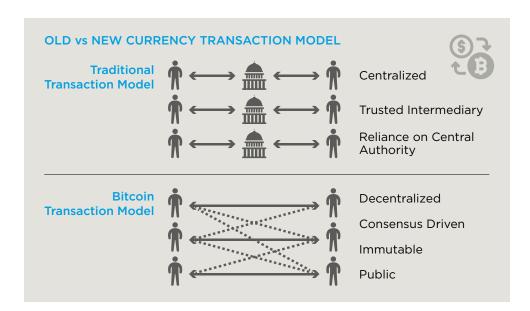
Henri explained how for SMEs, it is important to understand that these changes are coming. Digital assets open up a whole new world of financing opportunities for SMEs. For example, with tokenisation I can take any asset I want, personalise it into various little components and be able to use that for fundraising. Let's say, I want to go buy a building in London. Remarkably, tokenisation can take that piece of real estate separately into 10,000 pieces and have somebody else buy into other parts of it, for example. Another example is, if your company is looking for financing or sell your shares, tokenisation promotes these transactions seamlessly and without complications.

When it comes to the volatility of crypto, and if you are not comfortable with it, there are other digital assets such as stablecoin that can play a big role in cross-border payments and reduce transfer fees. There could be fake scams and if you want to avoid that make sure you do your basic due diligence. The one advice I give to everybody is, education. Make sure you're doing some basic level education understanding what it is, do some research, do a small amount just to experiment and be comfortable with it first.

Value is really in the eye of the beholder. The reason we believe in gold is because for thousands of years people have been buying gold and the reason gold has value is because its supply is pretty much limited. Every year the supply increases by only one or two per cent. As with bitcoin, there's only going to be 21 million bitcoins, it is pretty fixed and you cannot fake bitcoins, just like you cannot fake gold. I can have a bar of gold or a gold wedding ring, by the same token, a bitcoin is divided into little pieces and it does not corrupt. Also, it travels much easier, I can send you a bitcoin in, literally, seconds.

Last Words

Empowering people and financial inclusion are the biggest benefits of digital currencies. I'm particularly optimistic about the future of money and the future of finance for developing countries, because of the potential possibilities that we have today that we didn't have just a few years ago.





WYN thinkTALK-GAME ON

Tapping into Gaming and Esports Businesses

27 July 2021 | 4pm - 5pm Online 79 participants | 15 countries

RATIONALE

Esports as well as gaming have burst into mainstream businesses in recent years and are becoming multi-billion-dollar opportunity for progressive investors. The global gaming market was valued at USD162.32 billion in 2020 and is expected to reach a value of USD295.63 billion by 2026.

SPEAKERS

- > Chester King, CEO, British Esports Association, United Kingdom
- > Wan Hazmer, Co-founder and CEO, Metronomik Sdn Bhd, Malaysia

MODERATOR

> Kamarul Bahrin Haron, Journalist, Editor, Anchor, Moderator & Trainer, Malaysia

OBJECTIVES

- > Investing in gaming and esports businesses
- > Role and benefits of blockchain and crypto in gaming and esports
- Market potentials of esports and gaming beyond sponsors





SESSION SUMMARY

'In the UK, we have esports qualifications that you get certificates and qualifications for a year 12 and 13 so high school level, and you can actually study full time esports but it's not about becoming a better game,' begins Chester King, CEO of British Esports Association. 'It is about learning transferable skills. It is learning soft skills. It's learning about resiliency but you could also be learning about the business of esports or the agency of esports. Then, you go on to higher education and there are six universities in the UK where you can study esports. Where we are selling it with Pearson, a big esports provider. There is an association we helped write the content, because every day, every week, every month, esports is evolving and that is why it is so passionate with young people. It is a live subject.'

DEFINING ESPORTS

Chester King: Esports is organised competitive video gaming, so this is always human versus human, always trying to be someone else or another group and it is not about beating a computer. We have had great support, not financially, from the government but from just understanding how great an activity and how inclusive esports is.

As a father of three, what I like about esports is it is an active media. You are improving your brain trying to outdo another human. It is like a modern version of chess but it is more exciting. Understand the benefits of competing and socialisation while you are playing esports. The fact that you are talking to your friends, even though they can be in a different building and you are trying to achieve something together as a team, the bonding is incredible.





Wan Hazmer: Video games are all about the person playing the game. Parents are getting more aware of this. Organisers and developers have the responsibility to tell kids and parents that the video game industry is actually healthy.

ESPORTS AS A BUSINESS

Chester: There is around 30 different recognised esports and it does vary by continent as well as country. At the moment, on a business point of view you have got two publishers that, in my opinion, have made a very positive mood for sustainability around esports and investments. Activision Blizzard, who owns Call of Duty and Overwatch, sold 20 franchises for Overwatch and 12 franchises for Call of Duty. This was people buying in for a long-term franchise like an American football team, where you can't be relegated so you play in a world league. I put together the UK's franchise and I am a small shareholder of that. Why I personally invested in that is because of the sustainability around the franchise model where the publisher and the team owners share revenue that come in, which could be sponsorship, media rights and obviously, live events.

Last year, we ran the biggest live event in the UK, which was in Copper Box Arena, who bought a three-year [rights] deal to stream the content. They are not charging for it. They are just buying content. It is all about content. By having live events, there is no latency or ping rate, that is good for a player because you know you are on a level playing field. Also, each title has a different atmosphere. For example, Call of Duty, a big game in the west has USD20 billion in revenue over the years. Apart from the Marvel films it is the second biggest franchise in the world.

In other esports titles, the publishers do a very good job and they own as well as control the IP. This is a really interesting point that distinguishes esports. We do not need anyone's permission to put on a commercialised esports event, you need a license agreement from the publisher who is very protective because they have invested a huge amount of money into their brand. What I like about it is there is a control element about standards, code of conduct and everything else including player welfare. Even though competitive gaming has been around for decades, the esports element has only become more professional recently.

INVESTING IN ESPORTS

Chester: When it comes to investing in a team, like what I have done – I have invested in two teams personally, one is the Call of Duty franchise and the other is Rocket League – the revenue from the three-year media deal with YouTube is a huge amount for Call of Duty League and Overwatch League. With live events, COVID-19 had an impact and everything went online but that shows the resilience of esports. One thing we advocate in the industry it is about a balanced life. To be a better gamer, you have to be physically fit. Most of the pro gamers advocate eat well, sleep well, look after your eyes, and be physically fit.

As an investment in sponsors and brand, what you want is people outside esports investing. For example, Mercedes is currently a big sponsor of esports. They are realising they can target the youth. I am really excited about the investment that is needed to go into esports because the more competitions, the more opportunities to create heroes. Furthermore, it is inclusive. There is no barrier if you are a girl or in a wheelchair.



GETTING A LITTLE BIT OF EDUCATION

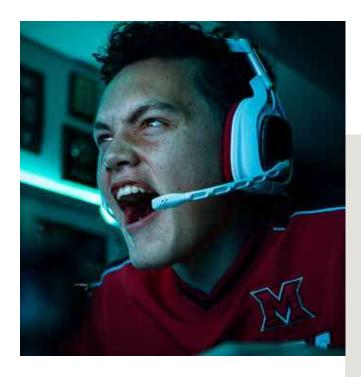
Chester: The gaming industry is bigger than TV, music, film, put together. Gaming has become part of your life and we continue to educate people about the right games. There is no element of the soft skills. So, we have all got a part to play and gaming has been hugely beneficial for a lot of people but everyone is been slightly embarrassed to admit it. Sports, gaming and esports are incredibly positive things in our lives.



There are two things to bear in mind. One, from a duty of care. We have a code of conduct in our schools that every player signs up to respect each other that they are not sexist nor racist. If they are caught being abusive then they are red-carded and the teachers get involved. Two, with regard to increase diversity, at the moment we have got around 33 per cent women participants. Call of Duty in the UK has 2.5 million people that play every day and 600,000 of them are women.

The biggest charity with us, NSPCC which is the UK's anti cruelty charity, have just written a guide to help parents understand about terminologies in esports because there are ways that you can offend someone. We are at really early stages, what I like is the fact that we are having these conversations now. There are lessons and values we can learn from esport as well as any part of life and bring that in. Also, as long as people know that each game is age-rated.

Wan Hazmer: As developers, we have the responsibility to cater for, let's say, colour blindness and blindness is also something we are really looking into. As you probably know, Naughty Dog's The Last of Us can be played by a blind person. Hopefully, in time to come developers will be more aware of these things.



AN OLYMPICS POSSIBILITY?

Chester: Under the UK law esports is not a sport, it is a game and there is a huge distinction. The Olympics is about sports and esports is like chess and bridge in the UK. However, in Poland, chess is a sport and so, esports is a sport there. It is a possibility if the Olympics has a game or a virtual sport that reinforces the values of esports. The question is, does esports need the Olympics, or does the Olympics need esports? Everyone is trying to get esports into the Olympics. Esports is not, in my opinion, a sport. There are challenges in doing international tournaments such as not being able to have a country participating from Japan and England on a certain server and lag rate.

Wan Hazmer: The dynamics [of a physical sporting event] do affect the physicality of the event itself. It would affect how parents view the games. They may see the importance of esports when they actually see people physically cheering and the competition happening. Unfortunately, the pandemic prevents that from happening. and bit so that is a bit unfortunate.

Last Words

Chester: You are seeing an industry which promotes physical health as important as being a gamer. You should not compare esports as a conflict with sports, esports as a conflict with passive media or social media. It is like a hobby. You have to change your attitude with regard to the digital divide, which is an issue. Interestingly, the police and NHS in the UK are setting up gaming hubs as well as facilities for young people who do not have them. We are working with stakeholders in the UK that care about youth like we do to encourage them. Playing esports is better than not playing a sport.



QUICK ADVICE ON MONEY AND INVESTMENT IN ESPORTS by Chester King

There are about 30 different recognised esports and two publishers that are the franchise team model and Activision Blizzard who owns Call of Duty and Overwatch.

The sustainability of the franchise model is exciting. In this model, the publisher and the team owners share revenues. Sponsorship is one thing but there are also media rights and live events. In live events, there are big brands like YouTube to buy and stream content. Call of Duty has done USD20 billion in revenue over the years in comparison to Star Wars at USD9 billion and Harry Potter at USD5 billion. This model is a very solid investment. Even if you are not being able to get into physical event like during the pandemic, the revenue is still there.

As an investment, sponsors and brands, what you want is people outside of esports to invest. Currently, established brands like Mercedes are big sponsors of esports and more brands are coming in as they realise its potential. The gaming industry is bigger than television, music and film put together. It will become a part of our lives. Esports and gaming are inclusive. Due to that, everyone can be a good player and make money.





WYN thinkTALK Al and Machine Learning for a Competitive Edge

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29 July 2021 | 11.30am - 12.30pm Online 74 participants | 9 countries

RATIONALE

Applying AI and machine learning (ML) in businesses has been the focus of entrepreneurs looking to stay ahead of the curve. This is essential as companies should innovate to maintain their competitiveness during a time when tech trends are accelerating at breakneck speed.

SPEAKER

 Dr M. Waleed Kadous, Head of Engineering, Anyscale. USA

MODERATOR

 M. Nazri Muhd, Founder and Group CEO, MyFinB, Singapore

OBJECTIVES

- > Understanding algorithm to benefit business growth
- Achieving a competitive advantage through AI and ML
- Applying AI and ML in business and the workforce for easy pivot in time of crisis

SESSION SUMMARY

Dr M. Waleed Kadous, head of engineering at Anyscale in the United States, defines AI as computers that try to simulate things that we usually think of as human and machine learning (ML) is when you can use examples to train the system. Which means, you don't need to write a program to execute something with machine learning. 'You just give them examples of the right thing to do and these systems learn it,' he explains.



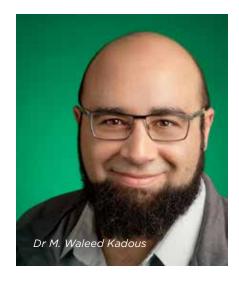


'Now, there's a particular style of ML called deep learning. This is a set of approaches to machine learning that use something loosely modelled on biological neurons and this technology is the one that's really helped ML take a quantum leap.'

These technologies, according to Dr Waleed, have been around for a while now. So, the question is, why is it only now is the right time to invest in them? There are three reasons: first, ML is really about examples. The more examples, the better the systems perform, and effectively too. Second, the algorithms have gotten better than humans, for example, in image and speech recognition, in chess and go games. Third, computational power. Historically, we've used things code CPUs for ML but in the last five to 10 years, it's graphics cards and computers that were originally intended for games allowed for a massive boost in performance.

THAT COMPETITIVE EDGE

Al and ML do provide a competitive edge. In fact, Al is key to a competitive advantage and those who don't make that migration to Al, warns Dr Waleed, will be left behind and not be able to compete. The type of problems it can help, he says, 'The easiest way is to think about things in three categories. First, automation. Second, optimisation. Third, prediction.' The latter, he elaborates, is helpful when you're trying to forecast markets such as people who bought this product also bought that product and that technology is built on ML.





ML is still at the stage where it's very field specific. It's not a generic technology. So, for that reason, you know each problem has a different set of properties. Dr Waleed gives an example with a competitive edge, 'The amount of money spent on the America's Cup is ridiculous. Tens of billions of dollars on a boat race, but it's one of the oldest trophies in the world at 160 years old. One of the sailing teams hired McKinsey to help them design the best boat. They built an ocean simulator and they optimised two things: a boat designer and a sailor. By using ML to create a strong design of the boat and Al for better ways to sail.'

Another example, Dr Waleed explains how Uber uses ML to predict future demand. Uber's extensive data on when do people need their vehicles help build systems that predict accurately on demand in specific areas. Data of previous days demand help build accurate estimates of future demand.

Dr Waleed explains three different models of success using ML:

- 1 | Build your own data science and ML team.
- 2 | Hire consultants with expertise in ML.
- 3 | Build specialised software as a service ML.

ML is not free of moral and ethical questions. There are a few things you need to pay attention to when it comes to ML, such as privacy because your ML model can leak data. Across multiple fields, according to Dr Waleed, ML has really taken off. This is especially so, in the last decade

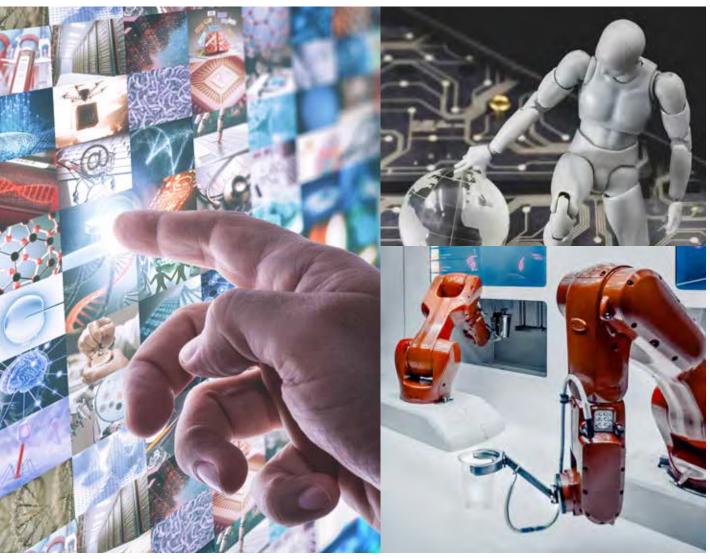
NOT ONE SIZE FITS ALL

When asked if there's a common general framework that can be applied into engineering and industrial-based settings, Dr Waleed explains that it depends if it's for a domain like robotics there are very well-established simulations. This is one particular area where there's a particular flavour of ML code reinforcement learning that's been done.

On the usefulness of ML for small businesses, Dr Waleed is biased towards pre-existing specialised solutions. For example, a business's web presence. Go onto an e-commerce platform and ask it to use ML to suggest additional products.

How to determine when something is unusual and using ML to judge whether a person is guilty or not? Judging someone, Dr Waleed admits, is a very complex area, ethically and technically. He feels sometimes, humans trust machines more than they should. Since he builds algorithms, Dr Waleed has the technical understanding to not trust it as much. Especially for something as important as whether someone is guilty or innocent.

Many people think that ML is only on the cloud but a lot of ML applications are on the phone. For example, a farm I might use image recognition to identify a particular pest that's on their crop. It's as simple as downloading the model on your phone, no matter how bad the internet is it just runs locally on the phone and you don't need particularly highend phones for things that are not real time. One of the great things about ML is it's very adaptable. You can do things like trade resources for accuracy.







THREE CATEGORIES TO HELP UNDERSTAND HOW AI AND ML CAN HELP, TYPES OF TOOLS AND PROBLEMS by Dr M. Waleed Kadous

Automation: Imagine tedious things that used to be done by humans and now you can use computers to do it. Such as processing data or looking through thousands of hundreds of pages of legal documents. You can have a computer do the search for you.

Optimisation: Imagine you have some type of optimisation problem like supply chain or trying to work in manufacturing and to optimise it. Al and ML can be used to enhance your performance and make it more effective.

Prediction: During the times you are trying to focus and understand what is going to happen, this is something that ML can help. It can be in time series, markets or even in lifetime value.

ODDS AND ENDS

When it comes to innovative issues, one of the big challenges with ML now, according to Dr Waleed, is just how much computational power it takes and that it is unlikely to be available in a developing country. However, you can go far with just a laptop these days compared to 10 years ago. There is a special type of quantum computing that is well suited to ML – optimisation. Rule based approach is the manual approach, NLP is short for natural language processing and the end state is a logical progression because it allows you to collect data to train your ML.

Although automation is the act of replacing human with machine, this is where politics and technology intersect, we see Al as augmented technology where it assists in writing ideas and put together different types of music. Dr Waleed thinks Al will introduce a surplus and make things that used to be very hard much cheaper. Societies are now responsible for deciding what to do with the redistribution of wealth.

Imagine that things that used to be very expensive are getting cheaper. The concern is how to ensure a fair distribution of the benefits of a society because, Dr Waleed fears that in many capitalist countries AI surplus will accrue to the rich and accreted people that already have wealth. Despite this, Dr Waleed believes there is a way that everyone can benefits from the surplus in efficiency from AI. It's a mechanism that would enable in some cases, universal basic income because things such as a distribution supply chain becomes more efficient.





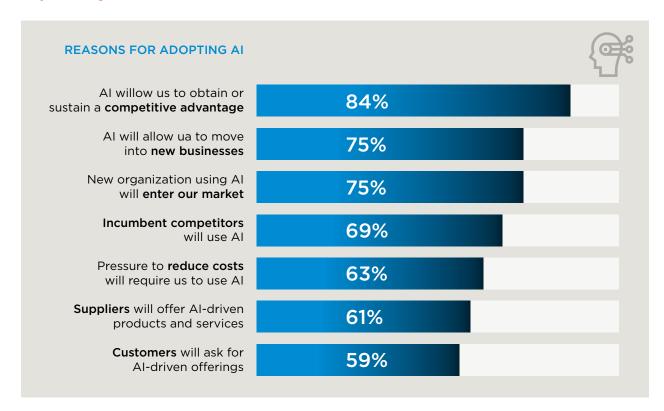
Last Words

ML, Dr Waleed explains, is one of those areas where brains can make a big difference. 'What China has a lot of is very smart people who can think through problems and apply technology,' he adds. 'They do have the largest population in the world. What I'm seeing is that, in some ways the level of investment in China is greater but I'm seeing most of the innovation, the clever algorithms, the things that push through are from western countries. But the Chinese are catching up quickly.'

The amount of data is what causes deep learning algorithms to succeed. You're literally looking at every piece of text on the internet at once. There is an effort to reduce the amount of data used to train ML models. How effective it is, depends on the problem and that's one of the things with ML that's very hard to generalise.

In the arts, because it's a collaborative tool, kind of an exploratory device, there's a low bar on its application to the arts unlike in farming where it has been aggressive about the use of technology for a long time – from autonomous vehicles that, say, plough the filed or harvest the crop, to building robots that use Al to look and extract weeds.

Alis a very powerful technology. Powerful technology can be used to help humanity. It can also be used to disadvantage humanity. But, if you look at the arc of history, generally, technology has helped to make the world a better place through increased efficiency and mobility. 'The challenge for us as people who are in positions of influence is to ensure that Al is used for its best possible applications and not for its worst possible applications,' reminds Dr Waleed.













IMPACT OF DIGILAL EECHNOLOGY

ON THE ARTS

18-NOVEMBER-2021 // 11:00AM (UTC+8)











WYN MOCAfest MASTERCLASS Impact of Digital Technology on the Arts

18 Nov 2021 | 11am - 12pm 33 participants | 5 countries

RATIONALE

At this pivotal moment when the prosperity of arts has been constrained by the COVID-19 crisis, this virtual MOCAfest Masterclass edition is designed to empower artists to embrace the digital revolution. Hopefully, to successfully bring out new dimensions in contemporary art practices, marketing and selling.

Digital art is moving at a rapid pace. New ways of creating, advertising and selling sparked by COVID-19 and the impact of social distancing are quickly emerging and growing. Artists are now embracing various technological innovations of printmaking, photography, film and video in bringing out pieces of fine arts. This has broadened horizons of creativity and opened new artistic frontiers. Digital presence becomes more ubiquitous now than ever before to keep the art world afloat.

SPEAKER

> Krista Kim, Contemporary Artist and Founder, Techism Movement, Canada

MODERATOR

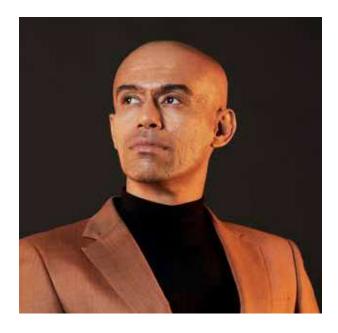
> Altimet, Songwriter and Entrepreneur, Malaysia

OBJECTIVES

- > How digitalisation is shaping arts entrepreneurship and makes arts more lucrative and accessible
- Digital arts and its positive impact on the environment
- > The eventual consequences of the influence of technology on artists
- How would the future of online art market look and how would the industry sustain in light of digital impacts

SESSION SUMMARY

Altimet: We are going to have a discussion and exchange of ideas on the intersection of art and technology. It is important to first understand the underlying technology underneath and what it is all built on, like blockchain



Krista Kim: It is really quite simple. It is a technology that provides an immutable record of transactions – it is a permanent ledger that is transparent. So, think about the power of that underlying technology in transforming the art world. For example, as an artist, you can attach any digital file of any file type and it is permanently recorded in the blockchain.





Altimet: Is blockchain a way of cutting out the middleman in the creative industry like art galleries record labels?

Krista: Artists may not be the first generation of the use case of this underlying technology but going into the future it is going to really revolutionise how we do business. It is creating a direct artist-to-consumer or producer-to-consumer relationship. You are actually making a transaction on the blockchain that is automatic and you also have direct access so that is a disintermediation of many markets. It is going to be very disruptive, but in a very good way.

In the art world, I still need people who can actually help me manage the business side of my enterprise, because I want to create art, but I don't want to spend all this time selling the art so maybe there is potential to hire collaborators or work with collaborators on projects. In terms of bringing your art to market, you no longer need a gallery, you can just post it on a reputable platform. There are so many non-fungible token (NFT) platforms that are popping up every day for different audiences in all parts of the world. The beauty is that every artist can find the right platform for them to reach directly to their audience.

Altimet: What about digital online certificates of ownership?

Krista: Not only does it give authenticity and ownership, proof of ownership of a digital asset, digital file, whatever it is, becomes an asset. But you also have like the notary function of an NFT where you can actually have legal documents. Data can be stored as NFT. Like our medical records, imagine having full ownership and control over your own medical records as an NFT. I think that is something that people have to get used to now that we are going to have more control and ownership over our data, art, information, whatever we create.

Altimet: Let's talk about Mars House.

Krista: Mars House is one of the primary examples right now in the art world of what an NFT is. It shocked the world because I sold the Mars House last March for 288 ether or USD512,000 and that made headlines worldwide, which is why I am here. Basically, I created Mars House last year between February and May 2020, during the height of the global pandemic. Everyone was on lockdown worldwide and I had a dream. I was stuck in my small condo in Toronto, I needed to escape into my imagination and created my dream home.

This is my art, my concept that I wanted to create an entire house. It took about a month and a half to create this project from start to finish. I used the Unreal Engine software because it is the best photorealistic interactive gaming software that creates beautiful 3D animated artworks. The thing is, I wanted to visit it in virtual reality, so my intention was always to go into the Mars House virtually. I ended the project in May and in December 2020 we had a second lockdown.

I started researching bitcoin and ethereum. That was when I discovered the truth about bitcoin and the power of blockchain, how it could revolutionise and improve our lives in so many ways. I Googled 'blockchain for art' because I recognised the need for this technology for my digital art to protect and to create the rarity of my art by applying it to the blockchain. But when I was looking at the landscape of NFTs, I was really disappointed. I thought, 'Wow, you have such sophisticated capabilities of NFTs and yet you are only selling pictures. There is so much more that you can do with it.'

I think the next generation of entities is not going to be a JPEG, but a 3D programmable asset and 10 years from now, these 3D programmable assets that we experience in the metaverse and VR will have AR. They are going to be almost indistinguishable from real life, which means that we are going to have an extended lifestyle with digital assets. Mars House is the first metaverse house in the world. I did not know what to expect because my main question was, will this be sold at the same price as an actual house? And, is the world ready for the metaverse?







Altimet: Do you know who the owner is now?

Krista: Yes. The owner is a collective called Art on Internet. They have one of the foremost collections of NFTs. It is really impressive. I love the collection and it is such an honour to have gone on this journey with them. I remember having a conversation with the owner before I sold Mars House. We knew that this sale, because of the amount that it was sold for, it would make the world headlines. So, what we wanted to do was, we wanted to attach it to a worthy cause. I told them the proceeds would go towards the Continuum Foundation, which is a mental health art installation foundation.

This would never have been possible, before NFTs. Every time I sold an artwork before, I had to give 40 per cent to a gallery or 40 per cent to an agent. No one was interested in doing a social impact project after those profits are shared. With this, artists can actually reinvest in their communities and create cultural capital as well as social capital in their communities, which is what artists like to do. We want to give and make the world a better place. We want to be generous with our art and our contribution to society. We want that to be our legacy. So, if you empower artists financially by this intermediating the market, then you are going to create a beautiful world.

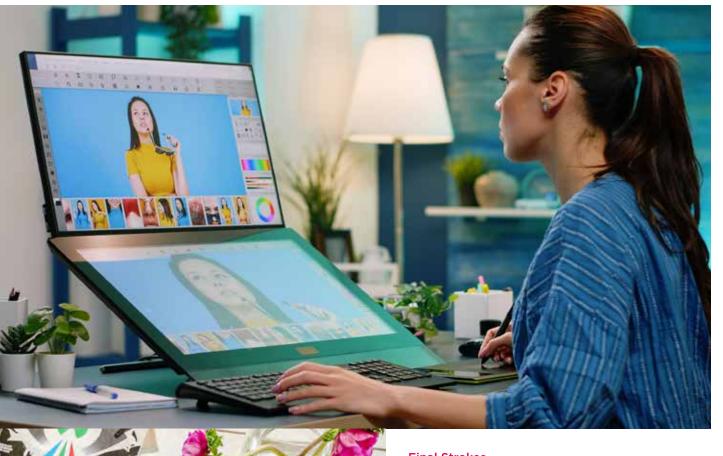
Altimet: How did you transition from painting physically to painting digitally?

Krista: I was in LASALLE College of the Arts in Singapore and suffering from depression as well as anxiety. It was a very difficult period. I learned meditation techniques which helped me control and rid my depression and anxiety. Now, I am able to control my mind. What I learned from that experience was, there is a major mental health crisis around the world because digital devices affect us in a negative way. Social media is not healthy for us. These devices and platforms are not designed for wellbeing, they are designed to make money.

When I started to create my digital artwork, it was because I was treating my own depression and anxiety through meditation. I created very minimalist artwork through the screen. The screen, its light, is very hypnotising and we are attracted to light. I wanted to use the light for pure consciousness and meditation, so my art is always about that. That is why I really converted from painting.

Altimet: How authentic can the NFT data be when it comes to buyers?

Krista: Here's the thing, you always have to do your research. Especially when you are purchasing NFT, make sure that you are purchasing them from reputable artists and companies. There have been a lot of complaints from artists about their art being copied and sold on unofficial sites from unofficial vendors. Ensure that you are on the right profile page on these NFT sites and getting the authentic NFT. As a digital artist, I have been producing digital art since 2013. It always gave me anxiety whenever I sent my files to collaborators online because I thought, anyone can take my file and copy it. But one person on the blockchain is the authentic owner, with the actual ledger. The record of exchange and payment is permanently on the ledger. This is the beauty of it. you can have a million postcards of the Mona Lisa but there is only one [real thing] and NFT can identify as well as authenticate the original digital file. That is valuable.



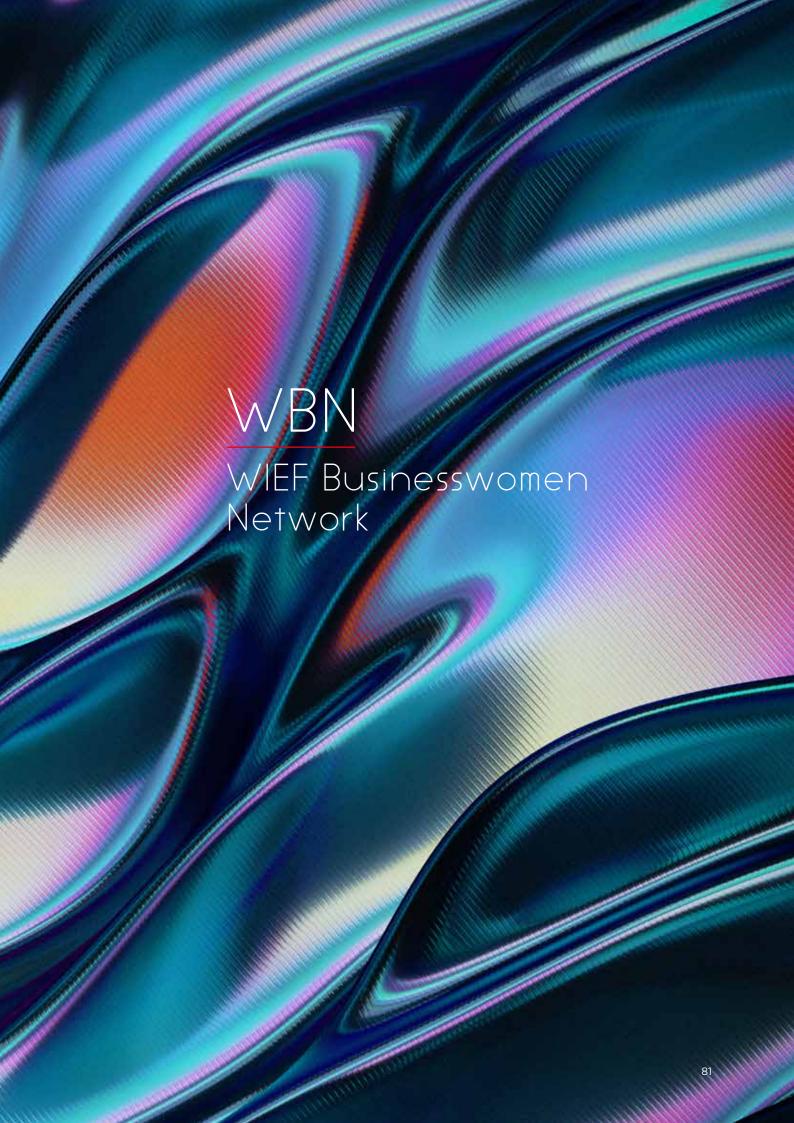
Final Strokes

Krista Kim: Right now, the NFT community is quite small it is a very tiny percentage of the world's population because it is a brand new technology. In order for it to be mainstream, we do need the mainstream traditional art market to get involved to expand the market to traditional art collectors, art lovers and artists. The beauty of NFT is that you do not have to only do digital art, you can be a painter, a sculptor and create NFT of your physical art. You can do the easy monetary transaction for your art on platforms like Sotheby's and Christie's which already have their metaverse NFT platforms.

As long as you have a computer and you are educated in the basics of computers, you can buy and sell NFT. It is open to all ages, anywhere in the world. Everyone has equal access to these platforms and that is why I am very excited about the space. I think the future and the lucrative nature of NFT will be as we build the metaverse. The metaverse is the biggest art project in human history. Who is going to build the metaverse? Creatives from all walks of life, of course.







ABOUT 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 40 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.







WBN #iEmPOWER Developing a Digital Mind Map for Selling

25 March 2021 | 11am - 12 pm Online 56 participants | 8 countries

RATIONALE

Increasing online sales is the most critical goal for most businesses thanks to the expansion of digital marketing platforms such as Facebook, Instagram and Lazada. Having opportunities to help surge sales could mean the difference between survival and failure. Understanding psychological principles and consumer behaviourism is a strategic approach to boost sales. A good example is to align the way shoppers subconsciously think with what they want and need. By studying how online shoppers search, browse and shop can help entrepreneurs present their products in a way that will guarantee repeat sales. Thus, they need to know the basics of psychology of online shopping and how it differs from physical store shopping decision-making.

SPEAKER

> Andrea Chow, Founder, Global Circles Academy, Malaysia

OBJECTIVES

- > Key factors influencing consumer buying behaviour
- Adapt your existing business strategy to reemerge stronger than ever by using a mind map
- > Short-term and long-term digital marketing tactics to consider
- > Tools you'll want to have to increase your efficiency and ROI
- > How customer behaviour changes due to COVID-19 outbreak even after the crisis is over
- Strategies that you can and should put into place to market successfully in a post-pandemic period



SESSION SUMMARY

Here's a thought: a study shows that ambient cues such as colour, smell, lighting, music and temperature contribute to sales increase. The question is, how do you bring all these elements onto the digital platform?

The digital mind map for selling on online platform has changed the whole sales process. Today, digital mind map for selling begins with education-based selling that involves advertising, promotion, PR, branding and communications. Way back when, these five aspects were an expensive exercise. However, with the advent of social media, they are now almost zero cost.

Brand awareness starts with content marketing: what value can you give to the customers in terms of educating them on what they need. In marketing jargon, it's called 'trigger marketing' where we trigger the purchase or need for the customer, and shape their buying behaviour. Now, one of the things is that these days on social selling platform people would want to have short and crisp content. So, cut all your content into bite-sized pieces so it's easy to digest.

Customer service is no longer only inquiries or complaints from customers. How do you turn the customer service into dollar and cents as well? Here's where the beauty of upsell and cross-sell come along very far in the area of customer service. Also, stick to the 80-20 rule: 20 per cent of the marketing budget to continuously engage existing customers and 80 per cent to acquire new customers. In other words, 80 per cent of the result in business comes from 20 per cent of effort.



Efficient customer services will not only retain your customers loyalty but also turn into dollars and cents. Business owners should invest more in self-service technologies where there are choices to use software and apps to understand their customers, visualise their customers' needs, keep track of customers and plan for excellent strategies to increase efficiency as well as ROI.

WHAT IS SENSORY MARKETING?

Sensory marketing involves sensory and emotion, they are elements that soothe the eyes, ears, touch, smell and taste. In this context, you are dealing with customers' emotions, whether you provide solutions to their problems or fulfil their needs through your products as well as services. For instance, it is how you place products in photos: Would a blue background work better than a green one? Would placing a product on the left of the frame be better than it being on the right of it? In this instance, understanding and exploiting the psychology of colour will sell your product more effectively



Sensory marketing with sight: Visuals sensory marketing can be divided into different approaches. There is a whole art and science behind it which persuades people to buy. Some of the visual sensory marketing technique are through colour schemes, images and graphic design that affect people differently and give a different look and feel to the product. Take for example on colour, each single colour has feeling and emotion attached to it. This is psychology of colour. Generally, the colour green is often associated with nature, harmony as well as the feeling of safety.

Sensory Marketing with Sound: Sound effect is the effective marketing tool that marketers use in sensory marketing with the purpose to move the listener to action, which is to buy. Let's talk about authenticity. Basically, walk the talk. In other words, give your honest view from your end. Another thing to remember is, building an [online] community is not going to make a difference overnight for your business. As you spend time building the community, you will grow together with them and see that your whole business will grow along too.

The broad spectrum of online selling platforms requires customised strategy for each of them and mind maps are the ideal way to map out digital strategies. They can be used at different level of strategic process from brainstorming to developing tactics even to identify patterns and opportunities.





ANDREA RESPONDS TO A FEW QUESTIONS:

How to get started with virtual selling?

Start by creating small little nuggets of content to educate customers about your products and services. Then, choose the e-platform on which you want to sell such as Facebook.

How do you get customers to buy without seeming to be pushing your products?

Through education-based selling that communicates to customers on what your products can do for them and make their life better.

How to target the right market through posts on social media?

Understand your customer segmentation and that includes their habits, what they like, income level, marital status, rural or city folk. Only then will you be able to predict what they want and where they congregate online, to be able to exploit the platform to sell your product at optimum level.

Is it effective to use an influencer on social media to market your product or stick to direct message such as email?

There are not many people checking emails constantly. It's best to have multiple ways of connecting to customers.

How to keep up to date on the changing algorithms of social media such as hashtags?

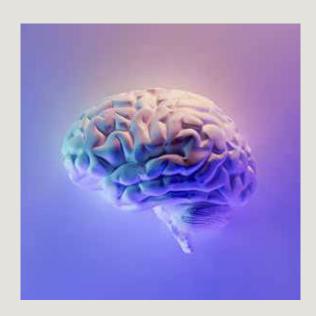
It's constant work. There are no shortcuts. Which means, you need to be on your toes and keep checking on what's happening on social media in terms of hashtags, trends and more. So, while online platforms save quote a bit of marketing cost, it requires a lot of investment in terms of time.

What is the selling strategy of the bias market during this pandemic?

It's a dialogue and conversation of two different parties in one particular process. It's where someone is going to give away your money in exchange for a solution when you talk about bias market.

How to market products to a country facing an economic downfall?

Find that niche market that's able to afford you.



Final Words

The secret to increasing sales as well as attracting more customers is as simple as understanding consumer behaviour and learning what your buyer wants. Understanding the subtleties of the human mind which influence buying habits can help your business find creative ways to ethically move more buyers towards your product or service. The digital world is like a Pandora's box to many business owners, thus having a safe place for them to ask questions and get reference allow them to self-check-in if they are on the right track and move ahead.





Three elements in the sales funnel that help create brand awareness starts with three elements: content marketing, social proof and key opinion leader or influencer.

Content Marketing: refer to value that you can give to customers in terms of educating them the needs.

Social proof: increases your credibility by using social proof in form of testimonials, reviews where you help customers make a decision and feel confident about their choice.

Key opinion leader or influencer: Sir Richard Branson and Austin Lee, for example, are individuals who have the power to affect purchasing decisions of others because of their authority, knowledge, position or relationship with the audience.





WBN #iEmpower

Digitalisation Trend Creating Opportunities in F&B

4 May 2021 | 11am - 12pm Online 82 participants | 12 countries

In Collaboration with:





tealive

RATIONALE

The COVID-19 lockdown restricted the movement of people and drastically changed in consumers' habit in terms of online food and grocery shopping. The online F&B delivery service market is at the tipping point of rapid digital transformation to manage the sudden surge of delivery demand due to stay and work from home order. Many owners of restaurants and grocery stores worldwide have turned to online selling via available e-commerce platforms such as Foodpanda, Lazada, Shopee and Grab. The adjustment to this new normal is the way to go to expand their current customer base and boost revenue stream during these challenging times. By adopting new innovative business practices, these entrepreneurs will bring about changes that would shape the future and create more opportunities in the food service industry.

SPEAKERS

- > Bryan Loo, CEO of Tealive & Founder of Loob Holding Sdn Bhd, Malaysia
- > Stephen P. Francis, Co-founder and CEO of MyGroser, Malaysia
- Sayantan Das, Managing Director of Foodpanda, Malaysia



MODERATOR

> Jashidah Kamal, Wealth Strategist and Coach

OBJECTIVES

- > How the pandemic is changing behaviour in terms of online food purchasing. Key segments of the global online food delivery market
- > How food companies such as supermarkets, restaurants and fast food introduce themselves using technological solutions available in the market
- > How to meet customers' growing demands of online orders, home delivery and in-store collection, post pandemic
- > Food technology trends and tools to kickstart the digital transformation of your business

SESSION SUMMARY

F&B Industry, an Update

Sayantan Das: There was a lot of evolution in terms of consumer buying patterns, not only in Malaysia, but across Southeast Asia as well. Only 85 per cent of the population in Malaysia has access to internet and a smartphone. Foodpanda, online food delivery service, wants to exist as a single app to be able to provide consumers with a choice to not only buy food but other items as well. Recently, we diversified into groceries and other consumable goods.

The current trend now, we see a steeper gradient in terms of adoption rates, whether it is new customers, active users or returning customers purchasing more frequently, demanding convenient, fast delivery. Just two years ago, customers were happy to receive their order in 60 minutes or less, unlike today, they want it in half the time. On the macro economic side, we never imagined playing such a pivotal role in the economy and able to provide livelihood

Stephen Francis: When you physically go from store to store, the experience you have is very different in terms of freshness, pricing and availability. MyGroser, online grocery and delivery service, felt there could be a better way to do it, focus on convenience and you should be able to get what you want, when you want, every day of the year. Also, it should be fresh, if not fresher than if you went to the store and got it yourself as well as affordable. MyGroser started from that idea and ultimately needed to be an app that anyone could use even those who aren't familiar with technology. That was where Microsoft came in.

During these 12 to 18 months, we noticed behavioural changes in consumers. Mainly, consumers seek trust in that the goods they ordered are delivered on time, in good condition as well as fresh, and that it's safe to on the platform. It's been a challenge to educate people but MyGroser is fortunate enough to work with amazing financial partners that help enforce that.





Bryan Loo: While the petrol station format of Tealive, an increasingly popular bubble tea store, performed really well during the pandemic, the stores in shopping malls were the most [badly] impacted in this period. Urban areas too, due to inconsistent foot traffic while our suburban stores did well enough. We managed to cruise through the pandemic because our staff are diverse. We also observed a change in consumer buying behaviour during the pandemic. For example, if before college level consumers only make up five to eight per cent of our total sale, now they make up 30 per cent. So, we will continue as we do to remain accessible to our customers.

ADVANTAGEOUS KEY AREAS

Stephen: For MyGroser, a focus area would be hyper local product selection. Currently, My Groser offers around 17,000 to 18,000 different products. Still, we ask ourselves, what more could we do to make the experience better for consumers. Ideas such as ready to eat food, which is convenient now that it is Ramadan and an extension of existing products such as fresh meat which we can marinade or work with partners who can do that. It's great that to have high quality products but even greater if they are of good quality at affordable prices.

For instance, recently, we started offering a range of organic beef products that most would think as expensive but we figured out a way to keep the price difference small. The way we achieve that is by getting produce directly from the source. Our ready to cook meal kits, has a funny story. Every meal kit has actually been tried by co-founders of MyGroser before it's sold. Obviously, we eat a lot, it is part of the job! Basically, every product we sell has been used by someone on our team. This gives a measure of confidence in that we know what we're selling. We will try our best to keep this practice going.



Sayantan: From our observation at Foodpanda, there is an increase in demand for food choices. Also, interestingly, a sort of behaviour called impulsive revenge spending during the pandemic. It's when people are stuck at home and have more disposable income. This is when online channels are outlets for their spending. The fact that micro, right up to medium and large businesses are going online, breaks the digital divide. Malaysians responded enthusiastically to the change and engagement seems to be well distributed from local stores to franchises. What we also see is many more F&B business owners getting more sophisticated, more savvy. They're looking for smaller format store to minimise capital investment and on labour.

Bryan: Although our format has not become bigger, instead of just being same brand focusing on one thing, we are operating many things out of the same branch with the same manpower. It is a way to compress the margin. Operating on the online platform gives us a lot more room to look at better margin while banking on our existing resources. We realised that your [business] model is really the answer for going forward.



POST-PANDEMIC EXPECTATIONS

Sayantan: We are already seeing trends evolving. With lockdowns easing, more people are stepping out especially to malls, F&B outlets and the like. Being a data-driven company, Foodpanda observes the trend to help us diversify through offerings on complimentary goods-adjacent products and delivery of a variety of products. In the past year, we've launched a new vertical called Shops where you are able to buy non-food products online from convenient stores, pharmacies and more to be delivered by Foodpanda. So far, the response has been positive.

This service stemmed from the question of how to connect the entire [online delivery and shopping] ecosystem and how do we embed our [service] in a customer's daily life? Food makes up around 30 to 40 per cent of a person's daily life while another 20 per cent is possibly buying groceries and the like and the balance of around 30 per cent is spent on chores at home. So, our biggest competitor is actually not other online platforms but those who cook at home and we want to disrupt that habit, encourage a dependency on our service, the convenience we offer. We've partnered with brands, be it dining in or takeaway, connecting back to delivery regardless of whether they're food products or otherwise.

Stephen: We think the pandemic is not going to end anytime soon. Thus, influencing consumers' behaviour. We now have a generation of people who have experienced a different way of doing things, hesitant to physically shop in stores and know that they do not actually have to. Fact is, they may never return to physically shopping in stores. While MyGroser was never created to replace traditional supermarkets or hypermarkets, but its appeal for those looking for freshness, convenience and value, is growing. We also encourage home-based entrepreneurs to join our platform as long as their products meet our set of standards. Quite a number of them are women with amazing products that we have tested before putting them online.



An important thing is customer service. Ours is designed respond to questions and fix problems within an hour they come in. This pandemic has changed habits. For instance, people who have never cooked before started cooking. A memorable experience was when someone wrote to us about the chicken wasn't fresh and we thought, it does not sound right, let's get on the phone and talk to them. As it turned out that this young person had taken frozen chicken pieces and attempted to fry it. So, we sent her a ready to cook meal kit of chicken, simply because it was funny and we had a good laugh. Now, certain products come with cooking instructions. Prices of these kits are about the same as what the ingredients cost. We provide value to people's lives that's where it becomes something interesting.

Bryan: What we have observed is, every time when there was a lockdown there was a massive shift in consumer value. Which means that more people switch to online delivery. We need to make sure that [our presence] is all across online and offline as well, so people can access us whenever and from whichever device.



TRENDS AND RELEVANCE

Bryan: One of our breakthrough initiatives or innovation is the KDS system and our staff are trained in the system. Through the system, it cuts the barista training period from a month to 10 days. This helped in terms of coping with rapid store expansion.

Stephen: Even though we started out as a tech company, during the pandemic, we had to rebuild many things to keep with the changes that are happening. Part of that was how we tracked our system. To keep quality of produce high we need to be able to predict the amount needed and to track delivery when a product is packed and should be delivered within a certain number of hours. This is important to avoid resending and replacing products due to melted ice cream, let's say. That will be extra cost or a loss. We build trust, for customers to consider us as partners. From quality to payment or your financial data is kept at high levels of security. Besides that, we are looking at how we can increase efficiency on every level.

It is going to sound odd but we do not actually spend a lot of time thinking about how we are going to beat our competitors. There is tremendous opportunity in the market and even if every online store today was to grow by five times the demand will be greater than that. It is fantastic that so many people out there are trying to make things better for consumers and trying to improve. Things may go wrong from time to time but I would say, we have a 95 per cent success rate which leaves us to learn from issues stemming out of the remaining five per cent. We had a loss of RM60,000 during the first week of starting MyGroser and today, it is less than three per cent.

Sayantan: The moment entrepreneurs raise funds or have a little or a lot of liquidity, they fall into this trap of thinking they need to spend a lot on acquiring customers. While there's some truth in that, it is not all true. You want to acquire the right kind of customers and doing it blindly without a strategy will cause your ROI to not be anywhere near what you expect. So, always try to understand what your business model is, where you're going to make revenues and the revenue model of your business. Focus on the basics, know what is the worst-case scenario, how much is your safety margin and what's the best-case scenario. Ensure that you have a really great team. A lot of Foodpanda's success during the pandemic is because we have a great team in place.





QUICK TAKES OF Q&A

Q: Is it a good move to start a food business at the mall after the pandemic?

Bryan: From my observation, the footfall traffic at the mall will never be the same. People will remain [online or] digital buying habit either for food or clothing. The current trend is that people are looking for quick accessibility of products, convenience and quality of products. The algorithm shows that people are not in favour for shopping at the mall.

Q: What makes MyGroser different from other similar platforms?

Stephen: MyGroser offers convenience along with freshness, good quality and affordable prices.

Q: What is the hygiene guidance for food delivery?

Sayanthan: We divide our delivery fleet into two which is halal and non-halal because they are sensitive towards [different] customs and [beliefs]. For the packaging, they have the best practices in terms of providing tips, advice and guide to their partners.



WBN #IEmPOWER CREATIVE INDUSTRY

Harnessing Emerging Technologies

19 Aug 2021 | 11.30am - 12.45pm Online 38 participants | 15 countries

Partners:



gould studio

RATIONALE

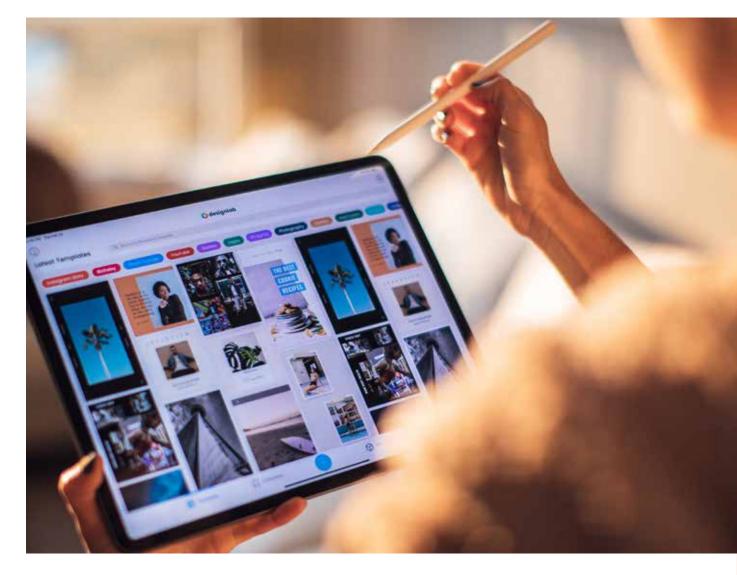
The creative industry is important in terms of its economic footprint for employment and revenues. It also stimulates inspiring innovation as well as contributes positive direction for social impact, communities and quality of life.

According to UNESCO Global Report 2018, cultural and creative industries currently provide nearly 30 million jobs worldwide and employ more people aged between 15 – 29 than any other sectors. As women represent nearly half of the people working in the creative industry, it opens new opportunities to address gender inequalities.

In recent years, creative communities worldwide have adopted various digital technology applications such as VR and AI to align with their entrepreneurial orientation and innovation capacity. This approach has resulted in the creation of new models of entrepreneurship and business venture.

Adjustment and finding new ways to thrive in the digital era is crucial for creative industry practitioners, artists and professionals. Thus, enabling them to keep up with technological transformations, remain dynamically competitive as well as relevant, while staying true to their mission and values.





SPEAKERS

- Marina Tabassum, Founder and Principal Architect, Marina Tabassum Architects, Bangladesh
- > Peter Gould, Founder and CEO, Gould Studio, Australia
- Raymond Siva, Senior Vice President, Malaysia Digital Economy Corporation (MDEC)

MODERATOR

> Alex Fox, Founder, Origin of Mind, United States of America

OBJECTIVES

- > Unlocking the potential of creative industry
- > Current challenges and regulatory issues impacting the creative industry
- Adapting to emerging technologies in the creative industry
- Advantages and disadvantages of innovative technologies for the creative industry
- > Significance of social change and sustainability for the creative industry

SESSION SUMMARY

How does the creative industry adapt and benefit from the digital world?

Marina Tabassum: We've been digitised from mid-90s and we've already gone digital in many ways. When I got into the industry as an architect, we already had the digital platform. What's interesting to see now is that we have drone technology coming in which allows us entry where we're physically unable to go. In Aleppo, for example, after it got bombed and destroyed in the last war immediately, there were drones sent to get an idea about the damage that has happened so that rebuilding activity can take place later on.

Different software can be used to create drawings, and at the same time, you can coordinate with all the different engineers who are doing your structure, plumbing, mechanical and electrical. Then again, you have software where you can create a 3D modelling for a virtual walkthrough, to understand the light or air flow. Even when we do a physical model of a building, now you can use laser cutters or 3D printers

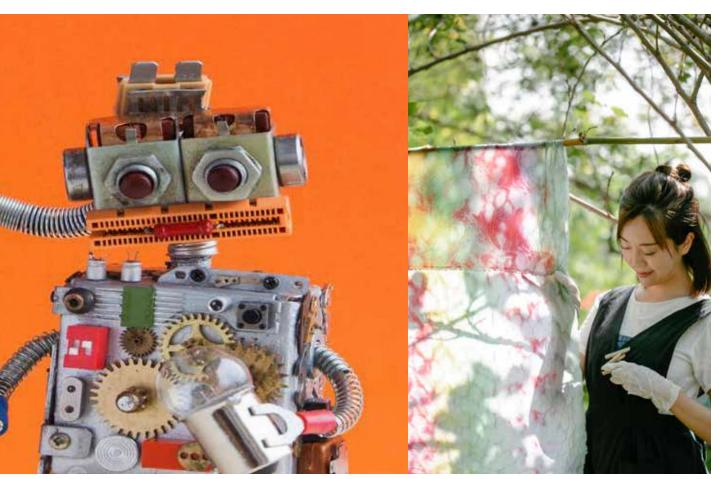


Raymond Siva: For me the creative industry has traditionally been very quick adopters of technology. It is usually at the forefront of adopting various tools and software across the spectrum. For example, we have animation as one sector, gaming and game development sector, e-books with things like voice commands controls being added. So, the way Malaysian Government is looking at it, is that we want to empower these different verticals to see how they intersect and come together.

There are also many open source free applications and tools out there. That lends itself to greater collaborations and really allows the creative process to open up. What we are seeing is that, how we get the content on different channels, for example, has evolved tremendously. Things are going to change but what's more important is the convergence or the intersection of technology and the creative mind, plus the delivery channels that we have will make it very interesting for us.

What trends have sped up or slowed down in positive or negative ways during the pandemic?

Marina: COVID-19 really brought us to a very challenging time. In the construction industry, last year we found it quite difficult to actually go on site and start building because of the physical contact, but as far as design was concerned, we were already working digitally. We are working in the office for the moment since we don't have lockdown, but protocols on site are still a big challenge. Technologically, 3D printing for buildings is a possibility, but you have to think about the jobs building creates and the economy that it generates. It is mandatory for us to think about this whole spectrum including the social agenda.





Peter Gould: I think design has always been about change. In 2020, as things were really starting to transform quickly some academics were exploring and came up with a really good framework for what was called post traumatic growth. The research was suggesting that people were open to new possibilities, despite the challenge and the trauma of this massive change. Tim Brown's idea of design thinking offers another way of explaining serving the needs of people at a time of great adversity with big, complex and wicked problems.

Design really helps us ask the right questions and transform through adversity. Designers and creative industries are really well placed to help us lead through this difficult time. What we're designing could be anything from simple little products or might be ways of enabling better access for other people, but finding beautiful, creative solutions to all the things that many of us are experiencing personally and professionally in our communities. This is an exciting time to be a designer – maybe things aren't going how you planned but now we are trying to navigate through this together. Design leadership is essential and inviting people to bring their creativity to this time is really essential.

Raymond: Art is the soul of a nation. Now it is seminal times now for us to say, 'listen, we can use our creativity to either be divisive or inclusive'. Being creative can bring a certain group or masses together, so why not use creativity as a force for good? I think a lot of us are. With the advent of technology, that creative thought, that little idea, that spark, can really go very, very quickly across the world. That sharing has traversed ethnicity, race and geography. We can also see technology almost necessitating new forms of creativity.

What is the role of the creative industry in using technology as a tool for social change?

Raymond: Creativity can come up from anywhere when we are not limited with geographical boundaries. What is really important, is society embracing ideas. You could be in a commercial company or in a little district somewhere in Malaysia, it does not matter, because it does not stifle artists. It is not where you are, it is your ideas and your creativity. Then, if a nurturing community.

Access to technology helps. It is not very easy to get technology out to rural areas since it depends on hardware as well as the connectivity. MDEC has programmes for this. Not being at the office should not hamper the creative process. Increased connectivity will enable more creativity and access to opportunities in the creative industry.





Peter: It is just an incredibly exciting time. Access offers opportunities of collaboration, of learning, of being able to interact with different perspectives. The challenge then becomes how you navigate that, how to find meaning in that, how to forge meaningful collaborations and solve the right problems. I am in that camp of being excited about that potential. Creating that access is one thing, but it is what we do with that, how we invite people to it and how do we learn from it. Young people are growing up in a different world. Ideas they might have that actually completely transform and change our understanding of how to solve certain problems, well, we are going to rely on that.

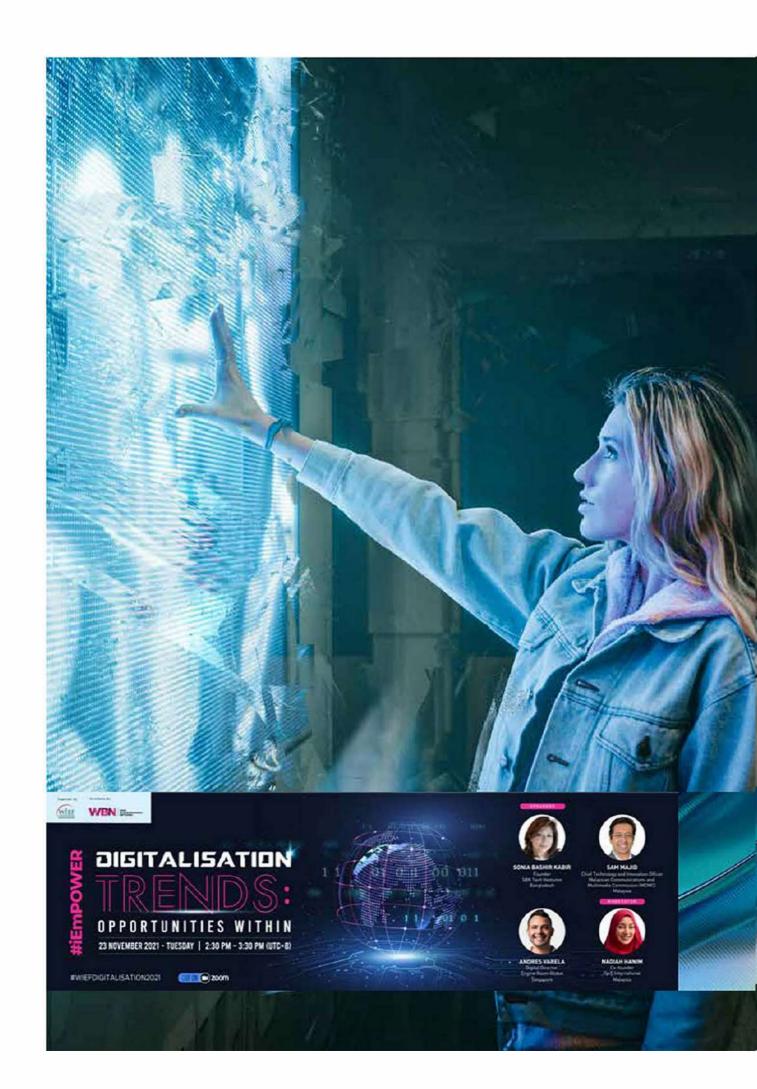


Marina: There is so much you can do if you want to create a social equity through design or creativity and there are many ways, you can address these issues. Engaging people, creating connections and understanding how people live, what the possibilities are, where you as a designer or an architect can actually help to build the environment better through co-creation. We are trying our best to use our creative ideas to reach out to people who we really can help better their life and living environment. There is an enormous possibility, if you want to do that.

Final thoughts

Alex Fox: The power for change and mobilising people behind a certain idea or towards a certain path can be really powerful. It feels like that is coming together with the thinking from each speaker. We see the creative industry or designers being a positive force for change. We see the creative industry using new digital tools or new technology to help be a force for greater social equity.







WBN #iEmpower Digitalisation Trends

Opportunities Within

23 November 2021 | 2.30am - 3.30pm Online 55 participants | 10 countries

RATIONALE

Everything around us are digitally connected. As the world heads into technological advancement, many organisations and societies have moved towards digitalisation in managing their operations and communication process. Their willingness to invest in digital transformation ensures that they will not be left behind.

During the COVID-19 pandemic, the demand of internet usage and video conferencing services surged due to nationwide lockdowns as well as work from home policy. It has created new economic opportunities and higher levels of digital competitiveness. Companies including startups adopt the digital business strategy to expand their business internationally.

Challenges and opportunities presented by digitalisation are constantly evolving. Needless to say, entrepreneurs must adopt digitalisation to remain competitive and take full advantage of new opportunities.

SPEAKERS

- Shamsul (Sam) Majid, CTO and Innovation Officer, Malaysian Communications and Multimedia Commission (MCMC), Malaysia
- > Andres Varela, Digital Director, Engine Room Global, Singapore

MODERATOR

Nadiah Hanim Abdul Latif, Co-founder, OpiS International, Malaysia

OBJECTIVES

- > Challenges for organisations in undertaking the process of digital transformation
- > Impact of digitalisation on societies, organisations and businesses
- > Leadership style for digital transformation
- > Digitalisation strategy for business transformation
- > Industries that are most likely to invest in digital technology









SESSION SUMMARY

Nadiah Hanim: While the challenges of the pandemic have caused many to fall into hard times the world has also witnessed an unprecedented acceleration a brick and mortar businesses transitioning to more click and order business. We also know that future proofing businesses requires three main attributes: agility, a mindset of sustainability and building resilience and capacity. The pandemic has been a double-edged sword. There were areas of gamechanging collaboration such as med-tech [which allowed] countries to work together to flatten the curve. Yet in terms of cohesive and democratised digital adoption and enablement, we are still seeing areas where members of society, businesses, as well as those that are geographically and socially isolated, have had a rough time.

THE GOOD, BAD AND UGLY OF CURRENT DIGITAL TRENDS

Sam Majid: COVID-19 has created an environment for a lot of organisations to take the challenge of moving forward. The good part is, it taught humans to do the impossible and find new ways of doing things. [Malaysian] government launched MyDigital in February [2021] and guarantees more activities involving the ecosystem into digitisation, expanding data into cloud, more connectivity such as expanding 4G to cover at least 97 per cent of the country and to bring up wireless connectivity speed to at least 5mb per second. Thus, readying the population for 5G.

The bad part is, the pace of change has accelerated. Many feel that a change of mindset is also needed to adapt to new technology. Adding on to Nadia's three points, I say, there is a need for leadership change. [This is because] organisations cannot move forward without the right leaders at the helm to drive the organisation forward.

Andres Varela: The greatest changes in human history have always come under times of extreme stress. Nobody could have predicted what happened with the pandemic, nobody knew what it was going to cause in terms of our lives and everyone had to get used to a different way of living. Right now, with the technology that we have, there is a way to not just digitalise but, to stay communicated with the rest of the world. One of the biggest, and good, things that came out of this was the adoption and increase of communication for everyone through digital channels.

Digitalisation is really to increase connectivity and facilitate communication. People have been adopting and have been increasing internet and digital usage. It is good that it forced people to really take that extra step and learn to communicate with the outside world from within their own space. However, it is bad that some people are left behind due to lack of ability to adapt and limited education.

CHALLENGES MOVING FORWARD

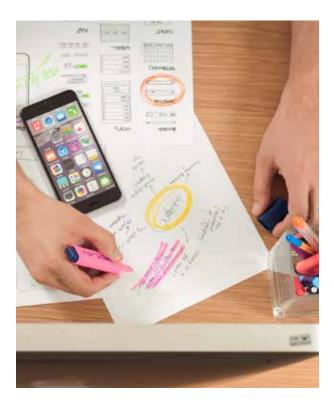
Sam: The Malaysian government via MCMC is working together with all the telecommunication providers in the country to make sure maximum expansion of connectivity nationally. A challenge would be to understand what will the future look like. What is your evolving customer? Do we need more ways to gather data such as IoT? Do we need to really be extreme such as going into blockchains and more authentication methods available to increase security in terms of transactions? So, a way is to have a vision and work backwards to achieve these goals.



Nadiah: There are opportunities here such as increasing revenue, lowering costs, increasing efficiency, managing risk, but what are some of the challenges in undertaking a process of digital transformation for businesses?

Andres Varela: It depends on the scale of the business. It can be anything from a person selling hand-woven baskets to the guy who already has a couple of stalls. At that level, starting with a digital transformation can be just as simple as making sure that you are visible on Google, social media platforms and using what they have available, such as Facebook shops. It is about using these free products and being online. The largest challenge is education. Without knowing that these things are available and a lot of people are searching for them, you are not going to be visible and will lose out on potential revenue streams that are freely available.

When we scale upwards, the big challenge with digital transformation has to do with the adoption of new systems and the infrastructure within the businesses to really support that. Cloud is extremely powerful and organisations like Google and Microsoft offer support to try to make this happen. Cloud transformation is huge for businesses nowadays. The data that it can provide and the efficiency that you get is great. The challenge is being able to really transform the business and have people that are capable to manage that.



LEADERSHIP STYLES TO DRIVE DIGITAL TRANSFORMATION

Sam: It is about empowerment. Those over 35 years old are digital immigrants as opposed to those below 29 years old who are digital natives. The 'natives' embrace digital in any form effortlessly, whereas 'immigrants' take it step by step. But if we do not increase the pace, then business would not grow and not satisfying customers' needs. It is about empowering those around you to be part of the ecosystem of digital transformation. Especially, youth – so they will be the tailwind for the organisation to move forward.

The next challenge would be sustainability. How do we make sure that these things can continue? You do not know where the next innovation is coming from. Typically, it comes from the fringe of the industry, from people who are not shackled by the processes that happen around them and they experiment quickly. That is the other thing needed for digital leadership: Where you fail, fail fast but take next step forward to bring the organisation forward.

Andres: There is no such thing as perfect when it comes to digital. Go out, do things, do them quickly, adapt and change based on the results you get. Do not spend too much time looking for the perfect design or perfect font. We mainly work in advertising. Everything that we do is all about testing, about getting as many different options as possible and see how people react to it, engaging with our content and what type of retention metrics we have. All of these things would not work if you are spending too much time to achieve perfection. When it comes to digital, it is not about overthinking. It is about doing and measuring.



GENDER AND DEMOCRATISATION

Andres: We hire based on who will be the best person, best suited for the position and are blind to everything else. I believe 100 per cent in equal opportunity. I have had mentors and managers who were women in tech. I have been lucky that everywhere I have [worked], it has been gender neutral. When it comes to digital and innovation, you cannot have full scope of innovation if you do not have complete diversity and equality. Empowerment should extend to everyone, give them that ability to innovate and get as many different points of view as possible. That is going to drive you forward.

Sam: MCMC has a pretty equal male to female ratio. In the tech space, females and males bring a unique perspective to how things are done. Especially in the software development or in technology space. Males have a certain way of doing things and completing things. While females have a certain way of studying and completing things. Organisations with leaders that are able to take advantage of the strengths rather than the differences, those are the ones that I see produces the best services, products and more.

THE HYBRID WORK EXPERIENCE

Sam: We are living in exciting times. Everybody is trying to find a certain feel of normality, be it working from home, studying from home, learning from home or from anywhere really. This is where the traditional processes and mindsets of the traditionalist are being challenged so much that the very definition of working, learning or living may need to be revisited. This is also where the space of technology and its leaders have so much more room in which to innovate. It is because there is so much opportunity that has not been explored.

Andres: For us it was a fairly seamless process, to be honest. We are all using the same kind of communication systems like the one we used before. We have project management tools just to make sure that things are getting done on time. It is really about being able to use the tools that are out there of which a lot are free or affordable. These really assist, but adoption is needed. It is a learning process at the beginning. Once you start getting used to working from home, to being connected the whole time, then when does work end? That was probably my biggest challenge, figuring out a way to actually disconnect after working from home for so long.





POTENTIAL PAIN POINTS AND RISKS

Andres: When it comes to ethics and technology that is a massive [issue]. Right now, just on a macro scale, the amount of data that is out there and available – especially now with the emergence of AI in these couple of years. What is out there is legitimately scary. Ethically, unfortunately, that is one of those things that is going to be up to the platforms and governments to try to establish some governance. Privacy is going to be the main thing that we are going to be able to control whether it is the type of information that we collect, what we do with it and how we act on it. In terms of privacy and ethics it is going to be a difficult road to travel.

Final Words

Sam: Those who are in the transfer of technology paradigm need to have a vision on why you need the transfer in the first place. If you are just doing a transfer for the sake of transfer then it will not go far. However, if you are doing the transfer because you have a vision on building up people, intellectual property, future competencies, the transfer of technology is a step towards making sure that the vision and the journey becomes a reality. Obviously, you and others who are committed to the whole vision are able to execute it beyond just the activity of transferring the technology itself. Ultimately, it boils down to what do you see the future society looking like.

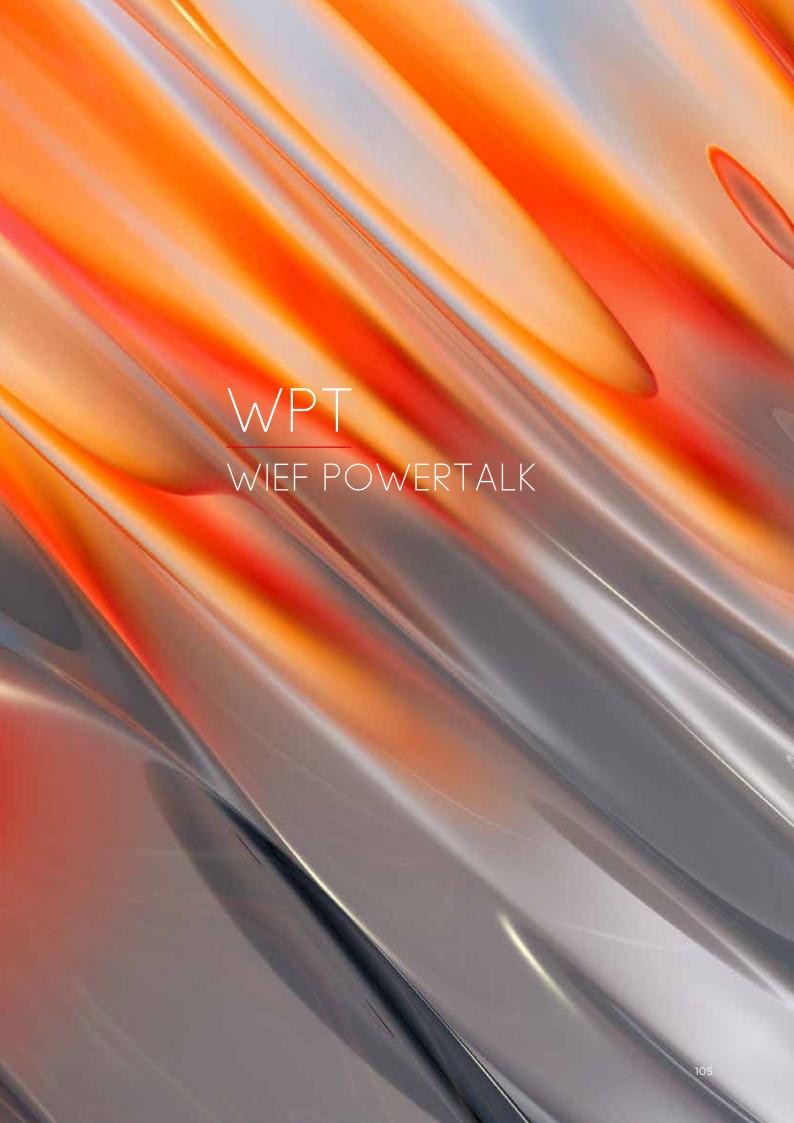


Q&A SESSION

- Q: How will a workplace or workspace relying heavily on digitalisation help, spur or disrupt post-pandemic?
- A: 'COVID-19 is the catalyst for the adoption and increased use of digitalisation. The traditional mindset is being challenged to adjust to a new setting. There are is room for improvement to innovate, experiment and explore. In the business field, there are many tools and applications that can be used to match businesses' needs,' Sam said. While Andres responded, 'The learning process goes back to education. It is important in this adoption process. People must know that they are using the right tools and there are paid programmes for people to assist in this adoption.'
- Q: What strategies will enable developing countries to focus on digitalisation, specifically in education?
- A: 'Map the students' journey and needs on a piece of paper. Next step is to plug-in the benefits in the overall supply chain of learning and education. Look at the offering tools available that can match the needs. Have a clear vision of what you want and work towards that goal,' said Sam.
- Q: Why do many developing countries fail to transfer technology?
- A: 'Vision,' Sam responded. 'Those who are in transfer of technology paradigm need to have vision. Without this, they will fail. For example, if you have a vision on building up people, intellectual property and future competencies, with these objectives you are committed to make the journey a reality.'







ABOUT WPT

WIEF POWERTALK

WIEF POWERTALK 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.





WPT POST PANDEMIC ECONOMIC LANDSCAPE

Building Resilient Industries

7 April 2021 | 3pm - 4.30pm Online 53 participants | 3 countries

Joint Organiser: Media Partner:





RATIONALE

The main cogs of an economy are made up of a few key industries – manufacturing, agriculture, oil & gas industries. With the advent of the pandemic, and how it has halted as well as redefined globalisation, there is a need to address what are the next steps towards a post pandemic era. One thing for certain is, technology plays a big part in the industries' future growth. This session is a platform to discuss case studies by practitioners as well as to learn from their success, challenges faced and how they overcame it. The session discussed critical sectors heavily impacted by COVID-19 and how businesses are taking actions to revive their businesses and remain competitive post pandemic economic landscape.

SPEAKERS

- > Maciej Golubiewski, Head of Cabinet of Commissioner for Agriculture, European Commission, Belgium
- > Mattias Andersson, founder and CEO of MTEK Industry AB, Sweden
- > Dato' Kamarul Redzuan Muhamed, Group CEO of UZMA Berhad, Malaysia

MODERATOR

> Tehmina Kaoosji, broadcast journalist, Malaysia

OBJECTIVES

- > Reconstruction and digitisation of the manufacturing system, being agile and adaptable, while keeping the costs a minimal
- > Ideals of smart factories and how to make it real and attainable
- > The urgency of leveraging on technology to raise farming productivity, while addressing scarcity of agricultural resources, such as land space, funds and manpower including vertical farming techniques such as hydroponics, aeroponics and aquaponics
- > Trends of young professionals switching from corporate careers to agriculture business
- > The impact of the oil and gas industry in view of the decline in energy demand as a result of the pandemic
- > How oil and gas industry could remain competitive and emerge stronger as economies come out of this global phenomenon in 2021



SESSION SUMMARY

Perspectives from the Manufacturing Industry

Mattias Andersson: I've been working with the manufacturing industry for 25 years and was actually one of the six members of Nokia's data management group some 25 years ago. That was when we actually developed and deployed the first neural network in closed group machine learning. After working in 68 different countries helping companies reach operational excellence, reduce change-over times and production companies design better products, I've concluded that it's all about helping companies understand where waste is.

Now, during this pandemic, we see that digital maturity has taken so many leaps forward. Everyone is now very much acquainted to using the latest and greatest tools for communication. Despite the stress this pandemic has on people, companies and governments, I believe we'll exit this situation closer together and we can do that by using the digital tools we have. The major challenge we see in the industry, and we've been seeing this in the last 20 years, is a demographic challenge. We have an aging workforce and it's been a challenge to find sufficiently skilled workforce. I believe, digitalisation is one of the key elements to solve that. We aren't sufficiently prepared for this type of disruptions.

Also, we have a huge responsibility on the environmental impact. The way we've been working is not sustainable. We need to create manufacturing flows that are more visible and transparent, as well as more focused on value creation where people are key elements to this. We've to ensure continued sustainability in everything we do including consumption patterns, manufacturing patterns, supply chain set up and design to make sure that we create a world that we can live in today and tomorrow.

Historically, we've had a silo approach to manufacturing where we produced in countries with lower labour costs and not seeing the value that people actually bring to products and supply chains. Here is where digitalisation is an important tool. The new normal will consist of less travel, better visibility and more usage of digital tools in education that begins at lower school age.

What is the actual root cause of challenges we're facing today? It's not just COVID-19 because we've been struggling for the last 20 to 25 years and even before that. With the lack of visibility, we used to produce products with a focus on the highest volume and the lowest mix. We were using everything in order to produce as many units as possible at the lowest labour cost as possible. The trend was to manufacture in countries with low labour cost and for the companies to develop the population, ensuring the people are trained and possess higher education to get the country's economy up and running.

I see a big shift in this trend in that manufacturing companies that are well developed adopting the pseudo way of production and philosophies where focus is on the human contribution to manufacturing. This may seem like a contradiction since everyone now talks about robotics, AI and lights out (fully automated) factories. At the same time there's so much to do on digitising human labour and capture all the value that humans create. However, AI can't provide creativity and thus, people are still needed to work and provide value to employers as well as society.



Still, the manufacturing industry need to digitise, digitally link, create transparency in supply chain and within manufacturing, add the next level of analytics to cross-correlate relations, product performance, track and trace of products as well as processes and be able to add the human aspect of value creation to manufacturing. To build a resilient industry, to move forward and to come out of the pandemic situation still standing with a more competitive and compelling offering, you must understand the end consumer desires and be concern about sustainability.

Digitising every part of the manufacturing process, every level of the supply chain and visualise the performance of products, processes, components and modules, as well as being able to predict the process outcome, will allow us to do more with less. This will reduce the waste of standing still and the waste of lead time. The way to do this is to connect all systems across the supply chain, not just within a factory but across factories and cross-correlate different process performances to predict performance of products. You can actually see quality issues coming up. Reducing standstill of machines will eliminate waste. How we consume products today isn't sustainable in the long term but with the right digital tools and methodologies, we'll be able to actually visualise where are the weaknesses in supply chains, in product designs and better understand consumers' wants, when and how they want it.

Takeaways from Mattias

Now, MTEK is creating the Factory Intelligence System of today and tomorrow, using all the manufacturing expertise gained over the last 25 years from the factory floors that we visited globally. Everything comes down to the fact that people are the same all over the world. We have the desire and everyone wants to collaborate. We can now bring people together. The future isn't nationalised, regionalised or globalised. It's actually digitalised. We're now entering into a very interesting future where we can use the latest digital tools to bring societies closer together. We're already seeing that with webinars such as this.

We need to be much more aware of how we're transporting stuff. Logistics systems and the entire supply chain must be connected. The opportunities which the pandemic has posed for the manufacturing industry include real time visibility. The Suez Canal incident in March 2021 shows that the supply chain of today is very much designed where products have to travel on a ship for several months. We can't continue to have that situation where there are distributor supply chains without visibility. If we were capable to see when this Suez Canal incident happened, the companies that were able to understand where the products were and re-route them, still were able to supply to end customers

To digitalise, for manufacturers who wish to retool their business strategy, start small and grow big. Always start with digitising human labour. One of the key elements of this is we have so much creativity on the planet. By starting to digitise their experience and how they work in standard operating procedures, that's key to sustainable continuous improvement. How we gather and reuse the experience of operators, engineers and technicians, is the foundation of continuous improvement. If we don't know where we start and we don't know where to go, we will not have continuous improvement. We'll just have continuous change.

Here's the basis of digitalisation: If we can simply digitise anything from, how we put screws in to how we assemble products, if there's a variation in the product design, how can we use that information to help design a better product? And with that, continue to reduce waste So, it's start small and grow big, that's the key thing.

When it comes to cybersecurity, one of the key things is that using multifactor authentication to make sure that device that speaks isn't openly broadcasting to everyone. So, not just to monitor devices on inbound traffic, to have all the firewalls and ensure devices don't speak to everyone. There must be good cybersecurity policy that we're always looking into, adhering to and updating, that's the key thing. As much as digitalisation is an extraordinary opportunity, it also brings with it a lot of responsibility. While we can't expose everything to everyone, we still need to create transparency on the right information.



On the topic of AI, however, let's not start with AI but let's start with normal intelligence first. Product lifecycles are becoming shorter and shorter, we're designing new products all the time. Of course, there's AI models that you can apply on certain levels but at the same time, using the short term and reinforced learning approach that'll give us a lot more benefits than throwing just unsupervised learning after information that becomes biased in just a couple of months. The same goes for robotics. I say that variation is the biggest threat to quality. It's also the biggest threat to automation and Al even though AI helps us visualise as well as correct variations and predict when variations come. You need to have the domain expertise within the field to apply AI to create a valuable information stream from it.

HELPFUL POLICIES FOR THE AGRICULTURAL INDUSTRY

Maciej Golubiewski: The agricultural sector is struggling with how to adapt to post-pandemic situation. I'm speaking not as a practitioner since I represent the regulatory and financial assistance body that provide a proper regulatory and financial environment for the sector. The main challenge was the sudden closure of food services at the start of the pandemic. First, understand that agricultural produce relies on seasonal and cross-border workers. While the EU is an internal market, there were member states that temporarily closed their borders. Consider that in any given year, over three billion tons of agricultural products are being moved around in the EU.

Agricultural producer organisations are an important part of the EU's agricultural sector and they were affected by the disruptions brought about by COVID-19. These issues were resolved relatively quickly through interventions at EC level to unblock bottlenecks and allow supply chains to operate more efficiently as well as kept consumer prices in the aftermath at normal levels.

One of the successes was how farmers and other supply chain operators cooperated to find solutions. For example, a few supermarkets and local producers worked to redirect specialty products normally sold in restaurants to supermarkets. The producer organisations played a pivotal role in providing information to producers and allowing them to adjust to the impact of the crisis. Another example was when a processing plant was unable to find packaging materials but coordinated with contacts across the border in other member states to package the goods there and avoid food waste.



There was a need for flexibility, communication, building positive relationships and cooperating with other operators to turn challenges into successes in times of crisis. Basically, the more connected you are at the time, the better you deal with the crisis. To ensure resilience and towards a sustainable future, the EU food quality is at a global safety standard. But we need to transition to a sustainable food system. Which means, to ensure that the whole food system is resilient to economic and extraordinary shocks as well as it's sustainable in terms of nutrition, health and ever evolving consumer preferences. So, we need to adopt farmers for the future, help them adapt to, for example, climate change and take care of the environment. Future resilience is closely linked to sustainability.

Then we came to the Farm to Fork idea. It's basically a policy strategy adopted in May 2020 and it isn't a purely agricultural policy but it's kind of a vision to transform the way we produce across the board, distribute the consumer food, improve our health and environment. Farm to Fork strategy is an opportunity to reset the course towards a greener and more sustainable future. This requires effort across all points along the supply chain. The goals are to reduce environmental and climate footprint of the EU food system as well as to strengthen the sector's resilience. We want to ensure food security which is very much linked to resilience and the increasing needs of a growing population. There's also climate change and biodiversity loss that will impact production in the long term. What's more, we want to lead the global transition towards sustainability.

So, what are some of the operational targets? They are quite radical in their ambition. Obviously, each member state has slightly different approach and starting points. It's not one size fits all. To reduce the use and risk of chemical pesticides by 50 per cent in less than a decade and deal with nutrient losses, we sometimes go overboard when we try to increase our yields. This results in nitrogen pollution and things like that. Technology reduces nutrient losses.

This is where agritech comes in. The pandemic has shown how crucial digital technologies are. Farmers who were faced with problems with their supply chains went online to market directly to the consumers. Digitalisation is very high on the EC's agenda. There's a whole policy framework around digitalisation that will strengthen the competitiveness of the sector and contribute to the sustainability related objectives. It'll enable farmers to work more efficiently and sustainably while consumers will have more transparency on how their food is produced and consists.

Digital technologies will enable farmers to easily access production and environmental conditions through various innovations like sensors. They can tailor, let's say, irrigation techniques more precisely and reduce their emissions or inputs of fertilisers. Agrorobotics can support the production processes, for example, through weeding. We have special programs in research and innovation to promote digital technologies among farmers. The fact is, we're overdue with digital transformation in the agricultural sectors. The EC provides support in terms of fund actions and boost innovation in agriculture through programs such as Horizon 2020.

40 per cent of Europeans live in cities and they want to feel closer to their food. Urban farming in a sense corresponds to that need especially in countries where there may be problems with land supply. But we need to put more research into urban farming and how to get it started. The pandemic showed that digitalisation, access to the internet and general digital technology play a huge part in building sustainability and resilience in the farming sector. Digital technology needs to be properly introduced and we are helping farmers through various initiatives to ensure they are up to date.



Takeaways from Maciej

Generational renewal is vital for the future of farming. Basically, we need to have farmers and we have a problem in Europe. Farming, specifically traditional farming, isn't attractive to the young generation. Statistics show that farm managers below 35 years old constitute only about five per cent of all farms in the EU. If we don't support youths to make a decent living through farming, we will lose on multiple fronts.

Youths have a key role to play in the transition for sustainable, innovative agriculture and holding the key to attract more young people to agriculture. We need to lead by example. This is why EC's agricultural policy goes under the name Common Agricultural Policy (CAP) and it focuses on investing in generational renewal through programs targeted at young farmers that help them set up, subsidies, farming activities, training, knowledge transfer and diversification opportunities if farmers want to move into some other areas as well as from one mono activity to more diverse production.

EC promotes investments in broadband and its applications with the objective to make rural areas more attractive places to live and work for younger people as well as for those living in the rural areas. CAP's framework is flexible enough to support different needs of young farmers. In a nutshell, this is where we should go in terms of promoting resilience and where those key areas are. The pandemic has taught a big lesson, gave us a little pause to put a lot of thought in agriculture. To ensure we're shielded a little bit more, then digitalisation is key. Direct marketing and more use of the internet hold a lot of opportunities that can shorten production as well as supply chains.

Technological solutions such as internet applications as well as platforms provide alternatives to sell products and agritech has, and will, transform agriculture. This is a necessity. Farmers must realise that they have to be a bit more attuned to the digital and technological needs of the sector. In terms of capital when it comes to technological transformations or digital investments, there's CAP, of course. In 2020, there was EUR2.8 billion of funding budget. Within CAP there's Rural Development Program that helps young farmers to set up their business. There are financial facilities in the EU that provide assistance, also in terms of knowledge and understanding of banking system, access to local banks and the like.



BOOM AND BUST OF THE OIL AND GAS INDUSTRY

Dato' Kamarul Redzuan: Every business requires three things and they are growth, profit and performance sustainability. Balancing these three is important if you go through the cyclical type of business. In the first 100 years, oil prices have been pretty consistent from 1870s to 1970s. Then in 1973, the oil crisis came along with the energy crisis and oil gluts a few years later. In 2000, we saw the recession and 2008, a global financial crisis. 2014 to 2020 was an extremely volatile business period that led to where we are today, in the midst of a pandemic.

While most crisis ends quickly, the COVID-19 pandemic, unfortunately, seems to last longer than anticipated. Uzma Bhd was established in 2000 and has seen quite a bit of the cyclical nature of the oil and gas (O&G) business. Many thinks of the O&G industry as one with a lot of money. In reality, since 2005 to 2019 the industry has brought very little returns to its shareholders. The oil service company such as Uzma, have seen a contraction in the total annual returns to shareholders. This isn't in Malaysia alone. It's happening globally.

The industry is facing a serious crunch and requires a structure change to remain relevant. In the first eight years, Uzma grew rapidly but this growth was fuelled by the hungry demands of China and India for hydrocarbons. We worked in more than 36 countries with over 50 customers around the world and that propelled the company's growth. During the 2008 financial crisis, we decided to focus on technology and acquired a lot of technology from Russia, the United Kingdom, Canada, Thailand, Indonesia and Philippines. Uzma bought a few companies, put together their technologies and provide solutions to our customers.

The ability for us to adapt then helped us survive that financial crisis. We noticed that since 2014, the oil price was already artificially high and that it'll come crashing down. So, we decided to come up with our own plan. In 2018, we launched our five years plan to essentially diversify the business. The plan was doing very well until the pandemic hit which made us revised the five-year plan in 2020. Our response plan is to reset. We decided to control certain things especially expenditure and growth. As an alternative income, we decided on renewable energy and digitalisation. To begin, we created a cost leadership programme to preserve our cash.

We go into simplifications, meaning that sometimes we just design once but can build multiple times – going back to basics, using fit for purpose technology and a simple standard instead of a very high standard meant for North Sea. We want strategic acquisitions, reduce duplications and monitor our assets in more detail. Alternative income wise, we diversified into non-O&G and this move is very critical for us since we've a certain target and we're very aggressive about it. We've also expanded into peripheral business such as gas and LNG. Staying resilient, means going a bit more regional for us. By the time Uzma went public in 2008, 50 per cent of its business was generated overseas.



Takeaways from Dato' Kamarul

Unlike other industries, the O&G industry isn't quite ready for digitalisation. First of all, data is a gold mine for the oil industry. To ensure that digitalisation works well, you need to liberalise data and this can be difficult in O&G industry. Another thing is, in Malaysia for example, there's not enough bandwidth to do proper digital twins when we're offshore.

O&G remains our core business because that's where our expertise lies. In terms of non-O&G, it'll be our growth strategy and it needs to move fast towards a target that contributes 40 per cent of our top line within five years. However, it's not about profit all the time. There must be a balance between profit, growth and sustainability. The pandemic has opened up opportunities to collaborate among service companies, service company with operators, regulators, government and even competitors. There must be a long-term vision.

Q&A SESSION WITH SPEAKERS

How do we inspire youth to take up farming?

Maciej: Firstly, revive the rural areas and make them attractive to live in such as promotion of 5G and general economic developments as well as projects. Secondly, the evolution of preference. Farmers are also consumers and they evolve with society. Increase interest of young farmers to produce more sustainably because this is what's now considered a paramount agricultural necessity. To be a competitive and profitable farmer you need more and more inputs as well as acreage, margins are thin.



Could urban agriculture reduce a city's carbon footprint?

Maciej: Urban farming is still at an experiment stage. In principle, anything that captures CO2 from the atmosphere and promotes plant growth, reduces carbon footprint. Agriculture is currently responsible for 20 per cent of greenhouse gas emissions. In my personal opinion, I don't think urban farming itself will be revolutionary. I think we need to wait a little bit for some more research.

Will O&G industry bounce back to pre-pandemic business as usual stage considering the shift to clean energy?

Dato' Kamarul: If we do, it may be in 2022 or so. In terms of capital investment into the O&G industry, it'll be very difficult to see the same thing as the last seven to eight years because a lot of investments have been put into the O&G industry but with almost no returns. In terms of demand, restoration of demand pre-COVID times will happen but this depends on how a few things such as how quickly we roll out the vaccines. So, in terms of whether it's going to be business as usual, I don't think so.

How to support young farmers to create innovations that reduce dependence on international corporations or inputs of fertilisers as well as harmful agrochemicals?

Maciej: Under CAP there's eco schemes which is a programme where farmers get direct payment per hectare. If within that area you promote and do sustainable farming, without using harmful agrochemicals and the like, they'll be rewarded and incentivised by financial aid. Besides that, we're pushing for low-risk exercise on the market, create a regulatory environment which promotes lower pesticide use and knowledge training.







WPT 365 DAYS INTO THE PANDEMIC

Embracing the Digital Revolution

9 June 2021 | 3pm - 4.30pm Online 83 participants | 6 countries

RATIONALE

Interview session with foreign ambassadors who reside in Malaysia, on their overall experience and challenges being quarantined in this country, while managing economic activities and issues brought on by the pandemic. It is also crucial to understand the paradigm shift towards digitalisation during this period that has affected the whole world. Businesses that adopted digital transformation have an added advantage during this pandemic. Those resting on their laurels are surpassed by those that invested in adapting their digital capabilities to thrive in the post-pandemic economy. We would be able to understand the different approaches taken by different countries on adapting existing and new technologies that have helped them survive this critical period.

SPEAKERS

- > H.E. Charles Hay, MVO, British High Commissioner to Malaysia
- > H.E. Hiroshi Oka, Ambassador Extraordinary and Plenipotentiary of Japan to Malaysia
- > H.E. Fahad Mohd Y. Kafoud, Ambassador Extraordinary and Plenipotentiary of Qatar to Malaysia

MODERATOR

> Jessy Chahal, TV Personality and Broadcast Journalist, Malaysia



OBJECTIVES

- > Economic and trading activities between the two countries and the challenges arise from the sudden global economic halt
- New measures to overcome challenges of the new norm in business dealings and ways to minimise barriers and maximise gain
- Digital technology as a tool to create trade opportunities and heighten collaborative efforts that help with economic recovery in their respective countries

SESSION SUMMARY

Through experiences of the panel ambassadors of the United Kingdom (UK), Japan and Qatar to Malaysia, different approaches taken by different countries in terms of adapting existing technologies and managing economic activities during the pandemic are brought to light.

THE UNITED KINGDOM'S PERSPECTIVE

H.E. Charles Hay: I've been [in Malaysia] for two years and a year of that is during COVID-19 pandemic. So, I've had two very different experiences in Malaysia and it has been a very busy two years. In terms of Brexit, there has been no impact between the UK and Malaysia since it doesn't have a free trade agreement (FTA) with the EU. So, the UK hasn't lost anything in trade terms and we're working to boost our bilateral trade through Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and a new bilateral trade working group.

As the backdrop to all of this, last year, the UK conducted its most wide-ranging and in-depth analysis of foreign development and defense policy for many decades, it's what we call the integrated review. One of the key outcomes of that was an explicit intention for the UK to focus more on this part of the world, namely Asia. Two other outcomes of that are the UK applications during CPTPP as mentioned, but also our aspiration to join SEA as a trade partner.





Malaysia is a very important trading partner for the UK. It's our second largest in SEA after Singapore and trade in 2020 was worth around RM26 billion, a fall of about 6.5 per cent from the previous year. It was the first time in five years that we've seen a decline in total trade between our countries. The greatest impact was on trade services and travel. Obviously, goods trade was not so affected. Malaysia exports proportionately more goods to the UK, while the UK exports proportionately more services to Malaysia.

It's a reasonable assumption that the fall in trade was very much due to closing of borders as a result of the pandemic. However, it played out differently in different sectors. An example, we saw massive increase of global demand, including from the UK, for medical examination gloves. We were grateful that Malaysia took prompt action to ensure that the production and export of them continued with minimal disruption. A key part of our initial response was helping British companies in Malaysia and Malaysian suppliers of the UK-based businesses secure the necessary approvals to operate.

Every crisis brings some opportunities. The COVID-19 disruption has certainly generated opportunities in both the UK and Malaysia. If countries like Malaysia hadn't responded well, kept supply chains, vital goods as well as equipment open, we would now see an overwhelming political pressure to build domestic manufacturing capabilities and this makes little commercial sense. So, here's where the focus lies on digitalisation and the future of global trade.

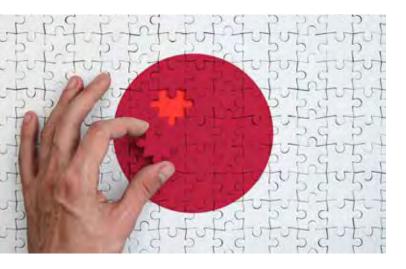
Last year, there was an interesting survey by Ernst and Young summarising key challenges faced by Malaysian businesses operating through COVID-19 restrictions. They found that pretty much across the board, COVID-19 is a game changer for digital transformation. They also found that over 80 per cent of companies have difficulties with their online connectivity and communication with customers as well as suppliers. Companies needed much better infrastructure and more than two-thirds of experienced disruption in one form or another.



While government departments, public sector, businesses big or small, have been able to make the transition to digital and working from home, we're seeing the rise of the digital divide. In Malaysia, the digital divide is between urban and rural areas, as well as between East and West Malaysia. This issue was really brought home to me by the report on a student in Sabah who had to go up the hill and sleep on a tree just to get an internet signal to do her online exam.

The problem of digital divide isn't unique to Malaysia. We're facing similar issues in the UK. A research from Cambridge University found that more than one in five of the UK population lacks digital skills they need and this is a problem that predates the pandemic. They also found a clear link between income and digital access. Only half of low-income households have internet access at home, whereas in the higher income bracket was more than 99 per cent. Their conclusion was a fairly obvious one – the link between poverty and digital exclusion is clear: if you're poor, you've got less chance of being online.

The British High Commission in Malaysia has, for some time, formed an active economic development program designed to develop our mutual prosperity. As COVID-19 broke out in the early stages, this was very badly disrupted. A lot of our engagement is through face-to-face meetings as well as negotiations, attendance of seminars, conferences, travel and so forth. COVID-19 put a stop to most of our tools of economic diplomacy. We found that the level of digital skills and knowledge on both sides was quite mixed. That initially hampered our attempts to move our engagements virtually. We also found cultural challenges in changing mindsets to moving our diplomatic business online, including how to deal with confidential discussions and disputes. But I'm glad that we found a way and we're now back on track with economic collaborations.



A few recent instances of note included working closely with Malaysia and the World Bank to enhance the business environment. This included sharing international experience and investment policy, as well as investor promotion which we're working very closely with Iskandar Malaysia in Johor and Melaka to enhance the use of future smart cities approach to Malaysian urban development. We're sharing knowledge on tackling COVID-19 and exploring innovations in Islamic finance as well as fintech. On business opportunities, we've worked to re-evaluate markets. We found new opportunities for British companies, particularly in edtech, fintech and digital health sectors. This has been stimulated by new ways of working, studying and living during the pandemic.

By the quickening pace of digital and technology adoption, education is one sector that's been particularly effective. We've seen distance and virtual learning exploding in an unprecedented way. Some of these activities were just to keep things going to keep universities and schools open, but we've seen that you can conduct most teaching online. Students miss out on that essential face-to-face mixing and communication but I don't think that'll go back to the old way of doing things after the pandemic because we found some really good additional online ways of making learning available to students.

Despite the challenges of the pandemic, the UK tech sector boomed in 2020. It saw more than GBP820 million of investment into the UK cybersecurity sector, more than double the amount that was raised in 2019. Venture capital investment, for instance, grew by 160 per cent. The UK is a major beneficiary of the rise of digital trade and more than two-thirds of services we export are being delivered digitally. Through CPTPP, businesses will benefit from this modern digital trade rule that allows data to flow freely between its members and remove unnecessary barriers to business. All of this creates fantastic opportunities for us and for our key trading partners like Malaysia.

JAPAN'S PERSPECTIVE

H.E. Hiroshi Oka: Currently, there are 30,000 Japanese people and 1,500 Japanese companies in Malaysia. We are now in touch with the Malaysian government on ground cooperation for providing equipment or helping distribution vaccines nationwide in Malaysia and medical equipment such x-ray machines. Japan supports the establishment of ASEAN Centre for Public Health Emergencies and Emerging Diseases. In addition to the financial support of USD50 million which have been fully funded, Japan continues its support through the dispatch of experts and training.

The relations between Japan and Malaysia, which is a strategic partnership, continues to grow in spite of this challenging circumstances, thanks to the solid basis of mutual confidence as well as trust that has been nurtured, particularly thanks to the Look East Policy since 1982. We're going to celebrate its 40th anniversary next year. Japan is the fourth largest trading partner for Malaysia and its third source of foreign direct investment. Most of the traditional Japanese investments to Malaysia tended to focus on the electrical and electronics sector, which accounts for about 40 per cent of Malaysian export. Japanese businesses employ about 340,000 people in Malaysia's manufacturing sector alone.



I want to emphasise that, in spite of this difficult period, Malaysia remains an attractive destination for Japanese investment. According to a survey by Japan External Trade Organization (JETRO) conducted in December 2020, around 40 per cent of Japanese companies operating in Malaysia is considering expanding their operations, whereas only nine per cent are considering downsizing. This is because of Malaysia's key strengths such as a well-developed infrastructure and political stability haven't been affected negatively by COVID-19. Malaysia is witnessing new investments coming in from Japan to Malaysia in sectors such as medical devices and services including logistics.

COVID-19 crisis caused significant changes that expand our way of living under the new normal which calls for more online activities. This requires digital transformation at every level. In 2016, Japan proposed what we called Society 5.0 as a model for future society following the four stages of society development of hunting, pasturage, agriculture and commerce. With Society 5.0 we envisage digital technologies will be used not only for industrial competitiveness but will also be utilised to solve practical social issues such as ageing society, sustainable development and improving quality of life

Collaborations between Japan and Malaysia for digital technologies are already ongoing. An example is smart city, which the Japanese government launched in 2021. In Malaysia, we identified nine projects in three cities, coaching to demonstrate effectiveness of digital technology such as IoT, AI and big data to solve such practical issues that these cities face like environmental solutions, disaster mitigation or traffic congestion. Now, a new project is on the way to connect Malaysia through our new high-capacity submarine cable network. The new submarine cable has eight times the capacity, improving the digital infrastructure. Hopefully, it'll attract investments from global companies to Malaysia and greatly contribute to enhancing the status of Malaysia as a digital hub. Among other investments in the pipeline also include Japan's wish to contribute to Malaysia's new digital initiative, MyDigital, as well.

Another engine of growth would be green or decarbonisation. This area isn't a constraint on economic growth. Instead, it creates new business opportunities. In October 2020, Japan declared a new policy targeting to achieve carbon neutrality by 2050, aiming to reduce greenhouse gas emissions by 46 per cent by fiscal year 2030. To balance between economic growth and decarbonisation depends on the innovation of technologies. Japan formed a green growth strategy in December 2020 to support investments for innovative technologies such as electric vehicles by 2035 as well as usage of hydrogen and ammonia to generate power. Malaysia has a huge potential in this field and collaborations between Japanese and Malaysian companies are already starting. prerequisite for growth.

Sophisticated human resources to handle digital technologies and new trade data for funding solutions would be vital in increasing the value-added of Malaysia's economy in the future. Japan has long worked with Malaysia on human capacity development. In this regard, we are to establish a branch campus by leading Japanese state university in Malaysia by 2023. Subjects such as data science would be best suited for developing local talent to navigate a data driven future. Under the Look East Policy, around 30,000 Malaysians have studied or received training in Japan. That gives a unique strength to the relations between Japan and Malaysia, thanks to the government.

Japan's two most important lessons from this pandemic period are: one, the resilience of supply chains. We have encountered shortage of supplies and we have to think of how to prevent that from happening again. Two, the future of global growth depends on trade and investment. So, keeping global trade and investment open is a fundamental prerequisite for growth.





QATAR'S PERSPECTIVE

H.E. Fahad Mohd Kafoud: This is my third year in Malaysia. Many of our investments here focus on shopping centres and agriculture. We did a number of initiatives with the government, including distributing thousands of food basket to those in need. It was around 15,000 families, especially in the first months of the pandemic. Three months ago, we did another initiative and distributed around 3,000 tablets for students and laptops for teachers during lockdown. Also, we're supporting American efforts to host refugees here through USD15 million. Last year, we opened five mobile clinics to provide basic health care for them

Trade activities between Malaysia and Qatar is down by 30 per cent this year but we're working on adapting to the current situation and how to increase the numbers. Qatar airways, during this pandemic has been one of the very few airlines that didn't cease their service from Colombo. Now, we're working with the government on how to arrange for a kind of bubble travel for people who are already vaccinated. Also, to allow Malaysian companies use the facility for export purposes and Qatar's can be used as a regional hub for the Middle East. Qatar will host the World Cup 2022 and this has sparked a lot of programmes as well as projects in the country.





Last Words

'We have to make sure that this [pandemic] experience is a [catalyst to] change for the better,' said H.E. Hiroshi Oka. 'We discussed digital technology for a better future, but we need to have a global corporation in terms of trading as well as investment, even sensitive data sharing with an open and free motto.' H.E. Charles Hay added, 'In every crisis there's an opportunity. We have an opportunity to do things differently and grow back better.'





WPT WIEF-INVEST SELANGOR Turkey Edition

14 Sept 2021 | 3pm - 4.30pm Online 89 participants | 11 countries

Host:

Strategic Partner:





Supporting Partners:







RATIONALE

Selangor is a state that has the right ingredients to make up an ideal business landscape in Malaysia. It is an economic powerhouse contributing to nearly one quarter of Malaysia's GDP. Focusing on the five core clusters of electrical and electronics, transport equipment, life sciences, food and beverages, manufacturing, machinery and equipment, Selangor aims to be an attractive cosmopolitan that is filled with a beacon of abundance and prosperity.

Turkey is a prominent centre of attraction for international investors with broad production potential, qualified manpower, strategic location, modern logistics infrastructure and incentive packages that cater to any needs. Turkey has the required means to access a giant market of 1.3 billion people and USD26 trillion worth of trade volume with a four-hour flight radius.

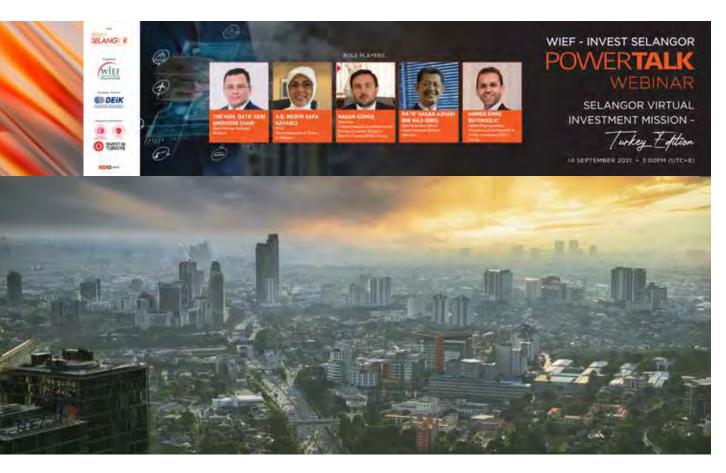
This webinar aimed to attract and promote investors from Turkey to Selangor, and vice versa. Also, to explore mutual investment and trade opportunities and discuss the economic challenges faced during the pandemic.

SPEAKERS

- > The Hon. Dato' Seri Amirudin Shari, Chief Minister Selangor, Malaysia
- > Dr Merve Safa Kavakcı, The Ambassador of Turkey to Malaysia
- > Hasan Gümüş, Chairman, Turkey-Malaysia Business Council, Foreign Economic Relations Board of Turkey, Turkey
- > Dato' Hasan Azhari Haji Idris, CEO, Invest Selangor Berhad, Malaysia
- > Ahmed Emre Buyukkilic, ASEAN Representative, Presidency of the Republic of Turkey Investment; Office, Turkey

MODERATOR

> Rahim Rahman, Freelance Moderator, Malaysia



OBJECTIVES

- Share of investment and trade opportunities in Turkey and Selangor
- > Promote Selangor as an investment destination in Malaysia and regional investment hub in ASEAN
- > Share the existence of the industrial ecosystem in Selangor
- > Economic challenges faced during the COVID-19 pandemic

SESSION SUMMARY

Dato' Seri Amirudin Shari: We are here today to present an opportunity for companies wishing to explore the American market by using Selangor as the gateway. It has excellent distribution hub facilities, transportation and digital connectivity. In addition, the recent signing of the Malaysia-Turkey Free Trade Agreement (FTA) and the expansion of agreement to include chapter on services, investment and ecommerce will further enhance the close business relationship that we nurtured over the years. With this latest development we wish to further improve this by inviting the case companies to consider setting up their operation.

We would like to express our determination in ensuring a better outlook in the near future. I would like to share some COVID-19 mitigation initiatives by the Malaysian Government and the state government, which now are seeing positive results. As of 7 September 2021, the government's national vaccination program has successfully inoculated 49.9 per cent of the total population of Malaysia. This initiative aims to reach 80 per cent of the total Malaysian population by the end of October 2021 which will be good for this population and, of course, for the businesses in the country.

Another initiative undertaken by the government is a voluntary monitoring system to mitigate the display of the virus in a workplace call. The prevention outbreak of ignition sites programme had 1249 companies and factories of various sectors participating as at the end of August 2021. It was also carried out in 53 universities and institutions of higher learning involving 1749 employees and 65,622 students.



Dr Merve Safa Kavakcı: With the general relationship between Malaysia and Turkey, it is a pleasure to see our trade volume increase by 46 per cent in the first six months of 2021 compared to the same period of the previous year. This is an important sign that our trade is normalising back after the pandemic. As you know, the real boost in our economic relations came with the 2015 free trade agreement. A year after, our trade volume increased by 34 per cent and reached USD2.6 billion in 2017, our bilateral trade reached its highest value with USD3.4 billion. It is remarkable that our trade volume, which has been around USD2.5 billion since, has increased, even in the year of the pandemic.

In 2020, Turkey was Malaysia's third largest trading partner in the West Asian region. Statistics clearly show that the FTA increased the trade volume between our two countries, but unfortunately, not necessarily in a very balanced way. In fact, while Turkish imports increased by 41.3 per cent, our exports also rose by 4.7 per cent between the years of 2015. That is, from the time that FTA was signed up to 2020. Our trade deficit has been around USD1.9 billion on average annually. Undoubtedly, the FTA has contributed to our industry by providing cheaper access to many raw materials and intermediate goods.

Thanks to the FTA, we started supplying many products from Malaysia. Now, we invite Malaysia traders to supply from Turkey, which offers both quality and cost advantage on materials. Through this, we hope to reach to our goal of USD5 billion in trade volume. In this regard, the expansion of the FTA is very critical for us. The defence industry is an important source of our trade relations. We have deep interest in developing our existing cooperation with Malaysia in the sector.

So far, Turkey and Malaysia have achieved about USD1 billion of cooperation volume in the defence sector. We are committed to increasing that as high-level contacts continue and our business people get together more frequently.

Dato' Hasan Azhari Haji Idris: Selangor has economic strength. It is the biggest contributor to Malaysia's GDP with 24.3 per cent in 2020, slightly higher than the previous years. It is the most populated state with a 6.5 million people and 75 per cent of the population is part of the global workforce. We are centrally located within the Asia Pacific region, with Selangor as the main gateway to Malaysia. Kuala Lumpur International Airport is in Selangor state and it is well connected with highways, railway and so on.





Selangor is producing more than 65,000 graduates annually. We are a multilingual workforce, with a high English proficiency. We have more than 160 higher learning public and private institutions. We are focusing on five core clusters of industries:

- > Food and beverage manufacturing
- > Transport equipment including aerospace, automotive, maritime and rail
- > Life sciences including pharmaceutical, biotechnology, medical devices and healthcare
- > Machinery and equipment
- > Electronics industries

In electronics, for example, we have the presence of various multinational companies from Japan, Korea, the Netherlands and America. Global brands have chosen Selangor as their investment destination. In dealing with the local government and various state government agencies, we assisting them in doing site solutions to identify super locations to set up their business. There is a complete ecosystem to ensure that their projects will be implemented smoothly.





We also have our own initiatives, both organisational bodies and events, aimed at strengthening the ecosystem of certain industries we are focusing on. For example, our Biotechnology Action Plan 2021/2030 and Aerospace Action Plan were approved. They consist of several action areas and action items covering infrastructure, regulations, market access, locations for training, incentives and funding. The Selangor Information Technology and Digital Economy was also established to promote digital economy activities such as e-commerce activities, development of startup community, products, co-working spaces and more.





Ahmed Emre Buyukkilic: Partnership requirements and foreign investors are subject to equal treatment with the local investors when doing business with or making investments in Turkey. There will be no restrictions on the evidence transfers or access to the real estate, particularly freehold real estate. You can also freely employ expatriates in Turkey as well. With the help of the ongoing reform progress in Turkey, we have managed to advance 27 spots within just two years' time. By 2020, we became the 33rd in terms of the best in business spots in the world. Of course, we have a long way to go, to catch up with Singapore and Malaysia. But there are ongoing efforts towards a better investment environment.

Recently, we encountered promising investment decisions from all around the world, not only limited from Asia, but also from Europe as well as from American markets. We managed to attract billions of dollars of investments into Turkey. Those investments included large multinational corporations and financial institutions. We do have a very comprehensive FTA between Turkey and Malaysia, which is in force since 2015.



Apart from that, Turkey has an extensive FTA network and the customs union with the EU. This enables us to have an excess of almost a billion consumers, including Turkey's 84 million population base. Thanks to this geographical coverage, Turkey has managed to increase exports with a higher compound annual growth rate competitive with global trends. Furthermore, we do have organised industrial zones as well as free zones where investors can take advantage of several benefits.

In summary, there are no local shareholder requirements. The minimum capital thresholds are very low and incentive instruments such as offer of tax breaks as well as employment related incentives makes Turkey a favourable investment.

Final Words

It would seem that both Turkey and Malaysia have all the right ingredients to be a preferred investment destination. Although the pandemic has definitely disrupted the ecosystem and business flow, role players are working hard to smooth trade relations, resume economic activities and adapt to the new normal. Both countries have all the necessary mechanisms in place to keep things going on the road to recovery



2,000.00

WPT DIGITAL BANKING Driving Financial Inclusion for MSMEs

25 November 2021 | 11am - 12.30pm Online 62 participants | 5 countries



RATIONALE

The surge in digital adoption among businesses and consumers in response to COVID-19 pandemic has accelerated the growth of e-commerce and digital entrepreneurship. This will lead to a more inclusive and sustainable digital economy. Digital technologies play a leading role in promoting financial inclusion. There is early indication that financial inclusion can be achieved through digital economy with innovations such as e-marketplaces, e-wallet and strengthening of logistics infrastructure. However, as Malaysia's digital economy matures, there is a need to move beyond e-wallets for true financial inclusion to happen. Subsequently, this creates greater impact to the GDP, and digital banking can be a solution.

SPEAKERS

- > Professor Dr Nafis Alam, Head, School of Business, Monash University Malaysia
- > Xin Yi Yeoh, Executive Director and Partner, Fintech & Digital Bank Lead, Head of Financial Risk Management Advisory, KPMG Malaysia
- > Alain Yee, Head, ShopeePay Malaysia

MODERATOR

> Freda Liu, Speaker, Broadcast Journalist, Author, Malaysia

OBJECTIVES

- Digital banking to accelerate the growth of entrepreneurship and unlock the potential of Malaysia's economy
- > E-commerce and digital entrepreneurship enable B40 community to have access as well as be involved in the digital economy
- > Address unmet financial services need of underserved segments, SME's, MSME's, young consumers and the unbanked



SESSION SUMMARY

Freda Liu: Malaysia's goal for its digital economy is to contribute 22.6 per cent GDP as outlined in the Malaysia Digital Economy Blueprint, launched in February 2021. No one should be left behind and the MSMEs need to be on a level playing field. Digital banking will accelerate the growth of Malaysia's economy following the pandemic to become a more equitable and sustainable economy. Thus, enabling existing firms and entrepreneurs to serve markets that are currently underserved, lowering costs and increasing efficiency of existing firms as well as entrepreneurs. They will then become more competitive and allow the creation of new forms of business.

Professor Dr Nafis Alam: SMEs play a very important role in any economy. If you look from the Malaysian perspective, it is one of the most important pillars of its economy. Statistically, SMEs have contributed around 38 to 40 per cent of Malaysian GDP. Due to the pandemic, for the first time in 17 years the SME GDP registered a negative 7.3 per cent in 2020. SMEs have lost their market they would have been catering to sectors which would be flourishing in normal times. Furthermore, SMEs have always been contributing around 50 per cent of employment in Malaysia and that figure has dropped in 2020.

Xin Yi Yeoh: MSMEs are companies that have less than five employees, they make up 78 per cent of the total SME population. A lot more effort goes into running the business, developing products and actual activity of selling. So, they are less competitive when it comes to processes and operations. They lack skilled talent, have limited access to funding and low adoption of technology. We need to appreciate that there is a lack of awareness, a high cost of production and, obviously, a lack of skills related to the use of digital technology. The lack of adoption means you fall behind in the digital economy and it becomes more difficult to [catch] up. This is why a lot of efforts by organisations, institutions and government agencies are providing tools to bring MSMEs up to speed on the digital economy. This is crucial because it helps them to discuss digitisation and bring MSMEs on board.

Alain Yee: Since its inception in 2015, Shopee's mission has always been to better the lives of communities it serves through technology. This includes digitalisation of local MSMEs and help them succeed online. In the beginning, we created a userfriendly interface that replicates the social selling experience. Since shopping is a mobile focused platform, all you need essentially is a smartphone. This is part of a holistic ecosystem that includes integrated payment and logistics solutions, as well as marketing and operational support to bring traffic to benefit the seller. So, we are basically matching users or customers, and sellers.



We invested in ensuring that all our sellers have the support they need to succeed which is why we run about 15 classes a month via our free e-commerce workshop. You can be anywhere to join the shopping annuity workshop and still be able to upscale your abilities. The convenience of doing online business and the access to digital know-how, awareness and trends open a variety of new possibilities to those who want to be part of the digital economy, especially during a time where digitalisation has become more prevalent than ever.

PARTICIPATING IN THE DIGITAL ECONOMY

Professor Nafis: Even though we have gone through all these challenges in the last two years due to the pandemic, one good thing that we have seen is how quickly we adapt to change. Cashless transactions became a norm when people were scared to deal

became a norm when people were scared to deal with the physical cash. E-wallets give confidence to consumer and create opportunities. The Malaysian government's first stimulus payout was in the form of e-wallet payment.

In order to run a business, big or small, you need to have some level of financing coming in. Most SMEs are very small and they do not have any credit history nor, perhaps, a bank account. You need to have some level of financing, of support from the banking sector to go into credit or buy things on credit. Traditional banks will be very restricted in providing those opportunities. More than half of the population are underbanked or unbanked and digital banking offers the opportunity for inclusion. We need to ensure innovative ways of bringing them into mainstream financial opportunities.



Xin: We look at credit models in a specific way. Things need to change. Technology and a change in consumer behaviour have shaped how banking services cater for MSMEs. Businesses and consumer behaviour have evolved and it is more inclined towards e-commerce as well as digital payments, right now. A lot of things can be done online. Three highlights of the financial inclusion agenda are: alternative credit data in collecting new sources of information to assess credit, financial literacy in that lack of skills and knowledge really impacts the adoption of technology and, lastly, speed and data, those are the biggest things digital banking contribute. These translate into other possibilities such as better products, safer products, more personalised, customised, relevant services.

WITH ACCESSIBILITY, WHAT TO EXPECT FROM SMES?

Professor Nafis: We talk about digital banking and creating a more accessible version of financing. At the same time, we are creating an anti-competitive environment. This will encourage more to join the league. We might be offering more and more licenses to increase the competition among traditional banks. With this, SMEs will be the consumers and the biggest beneficiary out of this old evolution of digital banking. Not only will they be able to tap into the innovative and cheaper resources coming from digital banking, they will also be included by traditional banks because of the competitive environment. At the end of the day, people will have the option to switch between traditional and digital banks.

Alain: Digital banks actually supplement the existing conventional banking mechanism, because the current banking system works very well for people who have very formal documentation in a formal economy. Digital banking helps the underserved, enable local SMEs to embrace digitalisation and accelerate their business growth. The reality between offline and online is not so separated anymore. At Shoppee, we believe that, in order to drive financial inclusion and enable the underbanked and underserved to be more efficient economy contributors, we need to integrate all of these together, both offline and online.

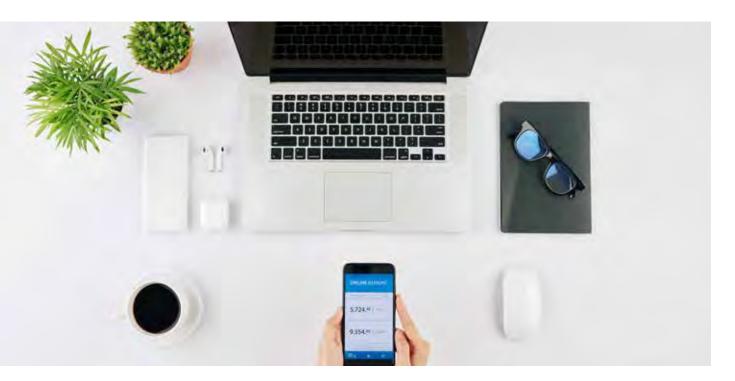


We looked at a whole bunch of data trends and merge valuable insights for the benefit of sellers through our suite of shopping features as well as services. We were able to create tangible, sustainable impact on the Malaysian digital economy, help MSMEs to pivot their business and achieve alternative sources of income. For example, food items typically would not have credit card facilities to accept cashless transactions and we know how important that is currently, due to the pandemic. So, we enabled the acceptance of cashless transactions for these traders, offered specially curated offerings to our shopping vouchers, which can be found in a portal as deals near me which is an online to offline feature. Location-based services helped users discover bars. bazaar stalls, cafès and restaurants services.

What we do is direct traffic from online to offline. With this, traders will be able to be part of the digital ecosystem. This is where we bridge the online and offline divide. To enable more financial impulsivity the platform is equipped with a new feature called 'quick funds. It enables sellers to withdraw up to 80 per cent of the money held in their account on the day that their product has been shipped to help with working capital. We understand the ability to scale is often restricted by the sellers' working capital. Small time trader who may not qualify for loans from conventional banks, may now roll their capital more efficiently through fintech solutions such as quick funds. Thus, expanding their business.

INCLUSION AND SUSTAINABILITY

Professor Nafis: Although digital banking can increase financial inclusion and sustainability of the financial system, it cannot be done by just having digital banking. We should understand why more than half of the population is unbanked or underbanked. We do not want a policy or institution which is going to fall into the same traffic trap of profit-generating activities. Traditional bankers are answering to shareholders and generate money for them. While a digital bank is not going to be that different, it ought to be driven by regulators, policymakers, demand from consumers and SMEs.



Everybody has to play a role - policymakers are to fulfil their responsibility, district banks should diversify portfolios to cater to the underbanked or unbanked. That is the main priority. Discussions on forums such as this one, should ensure that regulators, policymakers and players are able to fulfil the whole aspiration of digital banking to make the financial sector services more inclusive. Once they have been in operation, we should revisit in a few years to see how much it has increased.

Alain: Digital bank will certainly help with inclusivity. One of the things that that we always talk about when it comes to digital banking is lending, but I think the other important thing is that it can also help on the savings and investment front. Digital banks can also play in this field. If we can reach out to more of these individuals who are unserved in terms of savings, it will certainly help them with better future planning. A key requisite for a digital bank is to have things seamless, easy to understand and very accessible. This will certainly help with improving financial literacy in Malaysia.

Final Words

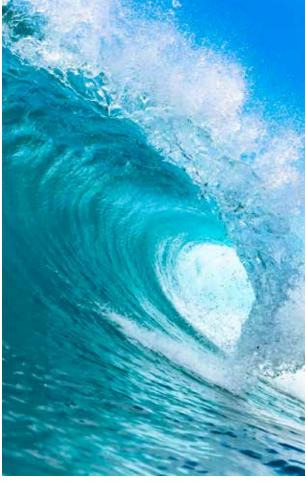
Xin: Malaysia will definitely benefit from digital banking. Technology and customers insights are important. The pivot in how we deliver financial services is going to change. It is about peripherals that come with it, helping people understand how they can be helped to improve their business and building financial literacy. In order for all this to happen, an infrastructure evolution is needed as well as scalable infrastructure.

Professor Nafis: While looking into creating an ecosystem for fintech or digital finance within our digital banking in the country, there should be an aspiration to increase the awareness among users, including SMEs, including rural communities and how they can leverage it.

Alain: Overall, digital banking will certainly be helpful to improve accessibility, financial literacy, having greater speed and tailored products for the underserved community. I'm hopeful for the SME sector going forward.







WPT DIVING INTO THE DEEP BLUE

Possibilities for Islamic Fintech

30 November 2021 | 4pm - 5.30pm 65 participants | 21 countries Online

Supporting Partner: Media Partners:









Event Tech Partners:







RATIONALE

To have a better understanding of the blue economy as one of Islamic capital market fundraising instruments. Creating blue sukuk will not only help to ensure protection and sustainable use of oceans through investment in the blue economy, but also help to build ocean resilience. Although relatively new, it has created much interest in blue financing which is needed for coastal areas that rely heavily on the ocean for food security, tourism and livelihood. This session will explore into the overall role of Islamic fintech landscape that can play a vital role in assisting this sustainable agenda as well as identifying opportunities that can support SDGs.

SPEAKERS

- > Ramesh Kana, Chairperson, United Nations Global Compact (UNGC) Network, Malaysia and Brunei
- > Stella Cox CBE, Managing Director, DDCAP Group, United Kingdom
- > Kemal Rizadi Arbi, Advisor, Capital Market Authority, Oman
- Angelique Pouponneau, CEO, Seychelles' Conservation and Climate Adaptation Trust (SeyCCAT), Seychelles

MODERATOR

> Vineeta Tan, Managing Editor and Director, REDmoney Group, Malaysia

OBJECTIVES

- Describe blue sukuk, SDG financing agenda, blended marketing, climate finance, blue financing and how to fully utilise their benefits to achieve the most desirable outcome for businesses and the environment
- > Explain the relevance of Islamic fintech and the embodiment of shariah in blue Sustainable and Responsible Investment (SRI) as well as sustainable investing, its benefits and challenges
- > Assess funding infrastructure for sustainable development, both on livelihood and marine biodiversity as well as its correlation with Islamic finance
- Discuss ways to leverage on innovative Islamic fintech as a tool in safeguarding the environment
- > Understand works involved in planning and structuring the world's first sovereign blue bond and its impact as well as achievements, to date
- > Challenges faced caused by the pandemic affecting the continuity of the blue bond agenda, framework and programmes

SESSION SUMMARY

Defining Blue Bonds

Ramesh Kana: Blue economy is part of green economy. Whether the green is a subset of the blue, or the blue a subset of the green is not a debate we have to get into, but the correlation is very strong. When we talk about sustainability and particularly the green, low carbon economy with efficient use of resources and social inclusion, we must not forget that more than 70 per cent of our planet surface is covered by oceans.

We look at both terrestrial and aquatic biodiversity conservation: sustainable water, waste water, waste management as well as climate change adaptation. Blue sukuk should aim at promoting the implementation and achievement of SDG 14 that relates to conserving as well as sustainably use oceans and marine resources. The framework is largely similar, whether a green or blue bond issued sukuk is used. It is not about a difference in framework, it is about ensuring consistency of the ecosystem and allowing the raising of capital where risk can be identified and mitigated.

DEEP BLUE POSSIBILITIES OF ISLAMIC FINTECH

Ramesh: The blue economy is a term that directs the mind to focus more directly and clearly on this subset of the environment. It is a very large subset. One that needs to be considered alongside land and climate based environmental issues. The term blue economy in itself suffers from a lack of definition and we will cover some issues on that definition during this webinar.

Applying sharia principles to something that is unclear can become even more challenging, as it is in the execution that the challenge lies. Capital flows to where there is certainty and the lack thereof, creates a risk premium. Risk attracts different shades of capital, not all of which will work for the blue economy. I sit on both sides of the debate. I run a big firm that is both sharia compliant and ESG focused. I value the oceans, seas and our blue economy. But it is difficult to find a blue investment which allows me to give my investors the returns I promise over a specific timeframe. I do have confidence in this space. I do believe it will grow in importance and I do believe there are solutions.



Stella Cox: The 26th United Nations Climate Change Conference drew to a close in mid-November [2021]. The UN Secretary General warned us that our fragile planet is actually hanging by a thread and we are knocking on the door of a climate catastrophe. He noted that there is still much to be achieved, adding that global leaders did not achieve all of the goals for COP 26 and there are some building blocks where progress had been made but others still needing progress.

Among the broadening focus was to encompass innovation of financial solutions for a low carbon future without causing severe economic impact, especially for the developing world, and mobilising funding to limit climate change. In my opinion, it presents a very unique opportunity for the Islamic financial marketplace, economies and communities that are disproportionately vulnerable to climate change and significantly impacted by decarbonisation. Recently, our industry sector shaped a reasonable response that enabled us to contribute directly to focal areas such as elimination of poverty, economic growth, infrastructure development, education, social inclusion and protection of the natural world.

Angelique Pouponneau: The Seychelles is one of the first countries to show how finance and social finance can be supportive to development to ensure that development and economy is based on a healthy ocean as well as healthy marine ecosystems. With the issuance of the sovereign bond it is always very important to acknowledge that financing does not just happen. There needs to be a signal to investors as to what your plans are. One of the things that Seychelles invested in ahead of time was the development of a marine spatial plan as well as a blue economy roadmap. This is one of the key lessons learned – it was very clear to the investors, they knew what they would be funding.

The other thing that is worth mentioning, is Key Performance Indicators (KPIs). It is true that, when you are structuring a financial deal, it is extremely easy to be very focused on the numbers and that focus distracts you from the very notion of why it is a blue bond and what is the sustainability around it. What we have seen is that, in order to realise the 'blue' and make it something tangible and concrete, was the way in which the proceeds of the blue bonds are administered. They are administered by locally managed intermediaries on the ground who work with the communities to make sure the funds are accessible and are reaching the communities who they are intended to benefit, who are building the capacity of those communities to be able to access and manage those initiatives.



example of a fish fintech project, attempting to reduce fish wastage by connecting fishers to consumers using technology. Using an app, fishermen are able to notify of fish available and consumers can book and pay for the fish as well as access the market. It was intended that the proceeds of the blue bond would be used for the solution supporting that young entrepreneur to help local fishermen and, at the same time, everybody is able to generate some wealth as well as shared prosperity.

One of the lessons learned of the bond is the lack of co-design. Certain deals were structured with less thought towards how this would be implemented on the ground. More thought was given to the financial side. Going forward, having those strategies, well in advance can help you understand what interventions you need to do to ensure that this blue bond is in fact successful - the measure of success being jointly agreed KPIs that's both reflective of the aspiration on the ground, as well as the financial view.

CHALLENGES FACED

Stella: One challenge is identifying where the focus of our industry initiatives should be and whether we should approach our objectives individually as Islamic financial market firms and participants, or collectively as industry stakeholders, or even collaboratively with those from other sustainable and responsible financial subsets.

Since 2015, I have been a trustee of Responsible Finance & Investment (RFI) Foundation, which has explored the nexus between sharia compliance and other responsible subsets. It is important because selecting that critical point of entry to enable maximum impact from action has been quite a complex matter. The SDGs provided one point of focus so the key tenets underlying Islamic finance which differentiates it from conventional financial practices, actually provided us with quite a natural alignment to the SDGs and their targets. SDG alignment also supports the wholesome concept, which in turn, substantiates the focus of Islamic financial products and services being for broader societal impact.

These ideas have really captured industry and media attention of late. With this growing demand for retail and SME-focused, SDG-linked banking products, realignment of mainstream offerings by sharia compliant products or structures actually is not readily available, and certainly not across geographies. Recent net zero declarations aligned to COP26 agenda by Gulf countries, including the UAE, Saudi Arabia and Bahrain, could trigger a significant change in strategic perspectives and that can permeate through our financial sector. To encourage cross sector collaboration is really important. We need to encourage adoption of standards by our own industry and by the wider market.



I have yet to find an example of a purely Islamic financial sector transaction that identified and was validated as blue. I did find a few hints within the sustainability framework and taxonomy in development, but nothing explicit. My own opinion is that this is more a reflection of our sectors fairly recent attention to the broader, greener, sustainable agenda. There is still quite a lot to do to build industry consensus and create the supporting infrastructure that is going to enable us to engage fully and effectively, as well as maximise our contribution.

There are definite opportunities for green frameworks as well as taxonomies being created and evolving to be expanded. Similarly, those frameworks are evolving within major corporations and other private sector firms. In fact, this has got to be encouraged. SDGs 14 and 6 need attention. Ocean and marine sustainability has to be a principal preoccupation for many governments because they have a key role to play in the ongoing development of our financial footprint.

Kemal Rizadi Arbi: I can speak from the Gulf Cooperation Council (GCC), Oman, perspective. You can see that most of the GCC economies are trying to diversify the economy. Especially away from the oil and gas sector as most countries are aware that these are all limited resources. The national program in Oman has key focus areas, one of which is fisheries.

At this time, this program which is looking at alternative financing as an enabler of sustainable development and to promote financial inclusion. One of the things that has been done to encourage funding is creating regulatory enhancements which embeds a new governance framework. This includes everything from sustainable, green bonds, blue bonds and social bonds. As long as the core components of the framework are there, then it is more on the utilisation of the proceeds

This is being done again to provide funding, not only for the government but also for corporates. Even the government has come up with a framework in order to issue more such instruments into the market and target a wider investor base. At the same time, in order to develop this sector, especially the ocean or marine resource sector, SMEs come into play. Smaller companies may not be able to offer such super bonds, they are in a different life cycle themselves and you need to address the gaps in funding for big companies through blue support. Hence, the reason why we have gone into crowdfunding.

Ramesh: I think the single most difficult aspect is defining the scope of application for the funds to be raised. How do we define blue activities and what constitutes a blue economy in a manner that allows us to remain sharia compliant, in a manner that does not create too narrow a focus? Because we lack clear universal standards on what constitutes blue activities, it creates a bunch of issues. We have some guidance from the UN but it might be insufficient to provide the degree of clarity to enable the structuring of a financial instrument, when the risks are clearly understood and quantified, only then you can look at mitigation strategies. The challenges are not very different from challenges in the green space. We have the added layer of sharia compliance and so there are two levels of issues to deal with.

Angelique: We have an opportunity to move away from business as usual. There is an opportunity to do things differently and we should take it. We should not be fearful of some unknown or uncertainties. Oftentimes, if we wait until we know all the answers, we will never move.

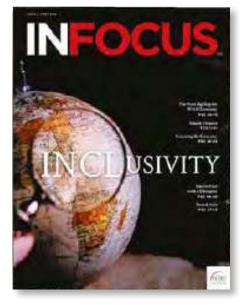


Issues of In Focus, to date:



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

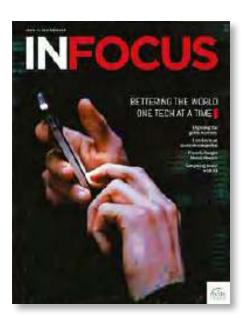
It focussed on inclusivity and its significant role in terms of moving towards the circular economy.

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, 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**. In Focus also operates as a platform for those who want to contribute articles on topics mentioned above.



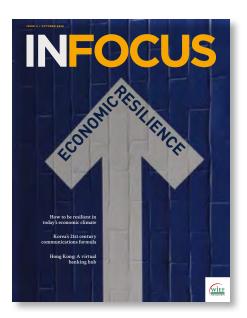
ISSUE 3 December 2018

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



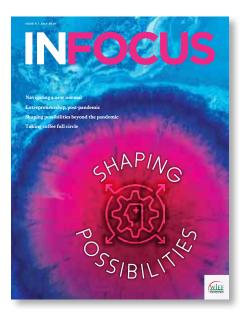
ISSUE 4 June 2019

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



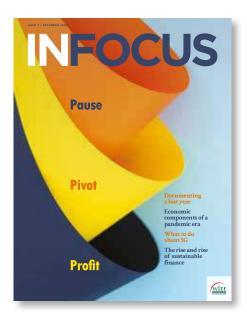
ISSUE 5 Octocber 2019

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



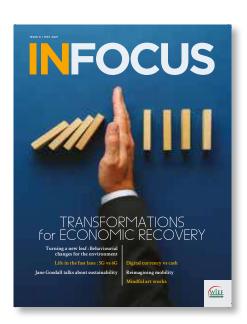
ISSUE 6 July 2020

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



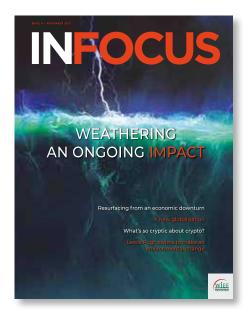
ISSUE 7 July 2020

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



ISSUE 8 May 2021

It featured articles inspiring positive transformations for economic rebound such as benefits of digital currency, the vital role of sustainability and 6G.



ISSUE 9 November 2021

It highlights issues brought on by the ongoing pandemic such as a new globalisation and importance of young entrepreneurs in building an economy.

PATRON, HONORARY FELLOWS ______ AND CHAIRMAN



PATRON

Prime Minister of Malaysia
The Honourable
Dato' Sri Ismail Yaakob



FOUNDER PATRON

Former Prime Minister
of Malaysia

Tun Abdullah Ahmad

Badawi



HONORARY FELLOW

President of the Republic of Indonesia

Joko Widowo

_____ ADVISORS ______



Mumtaz Khan

Economic advisor for the WIEF Foundation, advisor to Nogaholding in Bahrain and key person in the establishment of the IDB Fund, he has worked in Washington D.C., Hong Kong and for the IFC in Indonesia. He is a member of the Advisory Council (Industry and Investment) of the Official Monetary and Financial Institutions Forum.



Raja Teh Maimunah Raja Abdul Aziz

Islamic banking and finance advisor for the WIEF Foundation, she is the Managing Director of Wholesale Banking at the AmBank Group. She has over 20 years of experience in the banking and finance sector, and was formerly the Managing Director and CEO of Hong Leong Islamic Bank and Global Head of Islamic Markets at Bursa Malaysia.

BOARD OF TRUSTEES _____



CHAIRMAN
Tan Sri Dr Syed Hamid Albar

Tan Sri Dr Syed Hamid began his career in the judicial and legal service as a magistrate in 1970, was appointed President of the Sessions Court in 1971 and pursued a career in the financial and banking sector from 1972 to 1986. In 1986 to 1990, he was a partner in the law firm of Albar, Zulkifly and Yap. He was a Member of Parliament from 1990 to 2013 and held various ministerial positions including Minister of Foreign Affairs, Minister in the Prime Minister's Department and Minister of Justice. He was Chairman of the Land Public Transport Commission of Malaysia from 2010 to 2017. He has a barrister-at-law degree from the United Kingdom, a master's degree in political science from International Islamic University Malaysia and a PhD in international relations from Asia e University, Kuala Lumpur.



Dato' Dr Norraesah Mohamad

Dato' Dr Norraesah Momahad is the Executive Chairman of My EG Services Berhad. Holding a Bachelor of Arts in economics from University of Malaya, master's degrees in international economics relations from International Institute of Public Administration, France, and in international economics and finance, as well as a PhD in international economics and international finance from University of Paris I, Pantheon-Sorbonne in France. She began her career in the public sector and has 43 years of working experience in banking, consultancy, telecommunication, international trade and commerce. She sits on the Board of Directors of several public and private limited companies including Excel Force MSC Berhad.



Datuk Ismail Ibrahim

Datuk Ismail Ibrahim was formerly the CEO of Iskandar Regional Development Authority in Johor. He advised on the planning and implementation of economic, physical and social development strategies to realise Iskandar Malaysia as a strong and sustainable metropolis of international standing. He has more than 30 years of professional experience working in the public and private sectors mainly in the field of urban and regional planning, development and governance. He began his career in the civil service with the Federal Department of Town and Country Planning and has also served as Secretariat to the National Physical Planning Council chaired by the Prime Minister.



Professor Emeritus Tan Sri Dato' Dzulkifli Abdul Razak

Professor Emeritus Tan Sri Dato' Dzulkifli Abdul Razak is the current Rector of the International Islamic University Malaysia. He held various positions in the field of education including Vice Chancellor of Universiti Sains Malaysia and President of the International Association of Universities, a UNESCO-affiliated organisation, based in Paris. He is member of the Advisory Board of Right Livelihood College Steering Committee based at University of Bon, and an Advisory Board Member of Institute of Sustainable Development and Learning at Leuphana University of Luneburg, Germany. He writes weekly op-ed columns for Malaysia's dailies, especially, The New Straits Times.



Tan Sri Dato' Sri Sufri Hj Mohd Zin

Tan Sri Dato' Sri Sufri Hj Mohd Zin is founder of TRC Group of Companies and Managing Director of TRC Synergy Berhad. He is President of Master Builders Association Malaysia and member of Road Engineering Association of Asia and Australia, and Corporate Advisor to Persatuan Kontraktor-Kontraktor Melayu Malaysia. He has many awards including Outstanding Entrepreneurship Award bby Enterprise Asia and CEO of the Year by Construction Industry Development Board which also named him as Winner of Contractor of the Year at their Malaysian Construction Industry Excellence Awards 2011.



CHAIRMAN
Tun Musa Hitam, Chairman

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. Tun Musa Hitam was the Chairman of WIEF from 2006 to 2021.



Ebrahim Patel

The CEO of Magellan Investment Management in 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 also the General Manager of Karam Food Industries. He is a major shareholder in Prime HealthCare Group, one of the leading healthcare provider in the UAE. He is on the Boards of other organisations including the Emirates Council for Climate Change and the Environment, the Canada UAE Business Council and the College of Food & Agriculture UAE University.



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.



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 MUSIAD Businessman Association in Turkey.



Latifa El Bouabdellaoui

Director General of the Islamic Centre for Development of Trade in Morocco, she has a wide range of expertise in the domain of International Trade, notably in terms of developing trade policies, negotiating bilateral and multilateral trade agreements and implementing commercial and industrial cooperation projects with international partners.



Yousef Hasan Khalawi

Secretary General of the Islamic Chamber of Commerce, Industry and Agriculture, Pakistan, he is also Secretary General of the Al Baraka Forum for Islamic Economy. He has a background in law and theology, and specialises in comparative figh, international investment, arbitration and dispute resolution.

INTERNATIONAL ADVISORY PANEL ___



Isabel Romero Arias

General Director of the Halal Institute of Spain, she also founded the Instituto Halal of Junto Islamica, and holds outstanding leadership within Islam in Spain and worldwide. She was recognised as the 42nd most influential woman in Islamic business and economy by WOMANi in 2020.



Dr Victoria Kisyombe

Founder and Managing Director of Sero Lease and Finance Limited (SELFINA), Tazania, and has over 20 years' experience in the economic empowerment, wealth creation, leadership development and social justice for women. She is also a seasoned member of the Schwab Foundation and an Emeritus Council member of World Economic Forum, New Growths Model.



Tan Sri Zarinah Anwar

Chairman of the Institute of Corporate Directors Malaysia, she was previously Chairman of the Securities Commission Malaysia. She is currently on the Boards of the Razak School of Government, Yayasan Hasanah, Amanah Warisan Negara and the Jeffrey Cheah Foundation.



Mohamed Abida

Acting Head of the Islamic Development Bank (IsDB) Centre of Excellence in Malaysia, he has vast experience in the areas of development strategies, policies and planning processes, and project management in the fields of digital and knowledge economy. He has worked closely with organisations such as the United Nations and the World Bank.

_____ SECRETARIAT _____

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Tan Sri Dr Syed Hamid Albar

(August - present)

SECRETARY GENERAL

Tun Dato' Seri Utama Ahmad Fuzi Hj Abdul Razak

(January - April)

Tan Sri Mohd Radzi Abdul Rahman

(August - present)

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EXECUTIVE DIRECTOR, HEAD OF WET INITIATIVE Siti Mazwin Meor Ahmad

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Nor Azuwa Mohd Isa

SENIOR MANAGER,

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SENIOR MANAGER, HEAD OF EVENTS

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SENIOR MANAGER,

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Eleena Shahruddin Leong

MANAGER, WET INITIATIVE

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Firdaus Faizal

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Rozdaliena Rozali

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Faizah Jaafar

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Lailatul Dyana Mohamad Ismail

SENIOR EXECUTIVE, MARKETING & BRANDING Marina Tasha Abdul Latiff

SENIOR EXECUTIVE, ADMINISTRATION Dahlia Abdul Rahman

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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.

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