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INFOCUS

Tools for an Economic Revolution

Tools to revolutionise the economy

Multinationals and their climate positive plans

Metaverse: a business reality

Leadership for transformation

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ECONOMIC REBOUND: TRANSFORMING THE FUTURE

27 SEPTEMBER 2022 | SETIA SPICE CONVENTION CENTRE, PENANG, MALAYSIA

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FIRST WORDS

The Foundation's magazine is now on its tenth issue. In past issues, the magazine carried themes such as technological impacts, sustainability, ways for economic recovery as well as resilience, inclusivity and more. This time, its theme covers on tools that can transform, or revolutionise, the economy for its sustainable, stable development while minimising significant economic issues for future generations.

What's evident in this issue is entrepreneurial efforts further increase economic growth through innovative technologies, ideas, services and products. Startups, for example, have the tendency to think out of the box. They challenge existing businesses to be flexible and boldly adapt to new ways. Entrepreneurs' impact goes beyond their own ventures and can accelerate useful innovations that motivate positive economic outcome.

Now more than ever, entrepreneurs drive economic growth. Entrepreneurship is not only fundamental to the economy, in fact, it has a positive impact on a multitude of levels – it can greatly affect climate change issues through green business practices. Also, social entrepreneurship allows perceptive solutions to current social issues. It is a vital tool in improving the prosperity of a community.

So, on that note, I wish you a good read and may the articles inspire entrepreneurial efforts that will garner beneficial results. ■

Tan Sri Syed Hamid Albar
Chairman
WIEF Foundation

About *IN FOCUS*

IN FOCUS is a complimentary bi-annual publication by WIEF Foundation. Its inaugural issue was published in November 2017 and it is an extension of the Foundation's online bank of articles that is constantly growing to cater to the reading pleasure of the global business community. Do drop us a line if you'd like to subscribe or tell us what economic and business-related matters you think we should report on.

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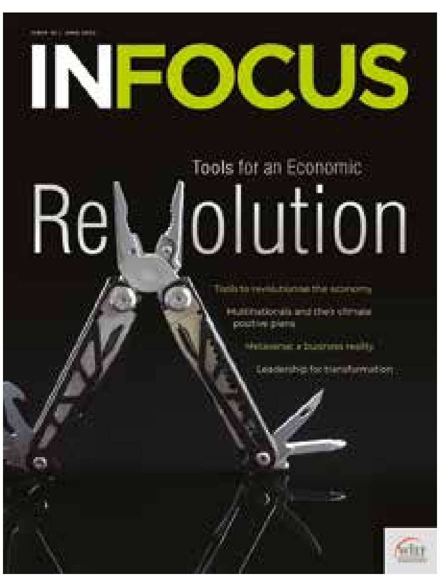


THE 101 on **How to Start** an **Economic Revolution**

The intent with which we use a word often makes me pause and reflect. For instance, 'disrupt' and 'revolution'. These two, for the longest time, have held negative connotations, and for many, intention. Today, in the twenty-first century, disrupting an industry means innovation and to revolutionise a matter or issue, paves the way forward. Both, mainly, resulting in positive outcomes.

Revolutions bring, among other things, extreme change through enforcing different perspectives, ideals or practices and erasing the old ways. They mainly cultivate more efficient, if not dynamic, solutions for us to work, live and prosper compared to the time before.

Reports state that we've had two economic revolutions before – the agricultural revolution and the industrial revolution. A decade ago, according to *Forbes*, the third economic revolution kicked off and thus began the 'onrushing information ubiquity' as well as 'the ability to connect with any and every other human being on the planet via the smartphone'. Lucky for us that happened years before lockdowns due to COVID-19. It enabled us to stay connected with loved ones, while being isolated from them.

Today, after being hit by one crisis after another in the past three years, it's time for another economic revolution. It is what's needed to get the economy back on track. There is a need for a new formula to jolt a tired, redundant one that has been governing economic growth pre-COVID-19 and during it. Most will agree, the old way is just not going to cut it now.

So, here's how you spark an economic revolution: by starting an entrepreneurial revolution. Because through entrepreneurship there's employment, improved infrastructure at all levels and steady GDP growth, to name a few. These are reasons why good old economists from around the globe have linked it with economic growth for the longest time.

Next, you'll need twenty-first century tools for the revolution. This involves a lush, fertile environment for entrepreneurship to bloom which includes relevant as well as business-encouraging policies, advanced technology, acute awareness on not just digital innovations, but also on climate change and societal concerns.

Actions incite reactions. If you're on the side that expect things from now on to be different instead of easier, and stepping out of the box to achieve results, you're spurring an economic revolution. As it is, there's already a total divorce from what we're used to in terms of how we work, live and learn. This is a necessary reaction towards a time of uncertainties. However, with it comes a host of opportunities to turn over a new leaf, exercise our innovative muscle and reinvent the way we do things.

In this issue, feature articles highlight strategies or tools businesses and governments use for economic stability as well as growth, if not rebound. You'll notice that a common thread will be about transformations and facilitating change. An example, is the expansion of an almost three-century old business into the metaverse and trading NFTs while many are still grappling to make heads or tails of it all. And here, the company driving the virtual platform talks about this new reality for businesses. Then, there is the sustainability issue and to positively affect climate change, take a peek into what actions are being taken by large multinational corporations to influence your own green business practices.

Despite this rocky economic period, there's a noticeable undercurrent of anticipation and enthusiasm for what's next, which is evident from the tone of those we've interviewed in this issue. What's clear is that, in this century, innovative solutions and leadership style will see countries and businesses through stormy economic weather. This is where leadership for transformation is critical. What's more, organisations and individuals have to construct new methods to create ordinary, needful things with extraordinary outcomes.

At the end of the day, an economic revolution translates into extreme actions for the sake of economic health and rebound. We believe, it's only then, change and growth can happen for the economy. ■

Su Aziz

Tools for Economic Rebound

*What are the tools or ingredients that will accelerate economic rebound as well as stability and how can the formula be sustainable? **Maria Antonieta Alva**, former finance minister of Peru, shares her experience and knowledge.*

When it comes to what's needed for the current economy, I think it's important to understand the nature of the economic crisis in order to choose the tools for containment and economic rebound. Previous economic crises were the result of several economic variables, such as the debt crisis. The origin of the current economic crisis is health related.

The impossibility of the health care systems to address the health crisis determined that the response be an economic instrument, an aggressive lockdown that caused the economy to come to a halt. A lockdown in a country like Peru with such weak systems would also allow us to gain time to strengthen the healthcare system and avoid its collapse.

Needful Tools

In Peru, we developed a two-phase plan: one, containment and two, economic reactivation. Our goal was to start the reactivation phase as soon as possible. The plan would require spending 20 percentage points of the GDP.

We can group the measures taken in three lines of action:

Maria Antonieta Alva
former finance minister of Peru

1. Strengthening the health care system.
2. Protecting companies and households.
3. Liquidity measures to avoid a collapse in the payment chain.

The main takeaway is that the structural gaps were huge barriers that prevented us in Peru from fully deploying the instruments we had designed.

1. **Strengthening the health care system:** we had to ensure the provision of more beds in the system, especially intensive care beds. The Ministry of Health was not able to manage the hospitalisation aspect of the crisis. So, we designed a special legal framework and brought to the table the most effective units of the government and we assigned them the task of implementing temporary hospitals and intensive care beds.

2. **Massive cash transfer to 8.5 million households:** to almost 60 per cent of all Peruvian households. We faced huge challenges in giving this liquidity to families because of structural barriers. Only four out of 10 adults in Peru have a bank account.

3. **Reactiva Peru:** it is a perfect example of coordination between fiscal and monetary policy. Money from the central bank, guarantees from the treasury and funds, were allocated through an auction which guaranteed a historical low interest. Before the crisis, a SME had a 40 per cent interest rate and with Reactiva this fell to 1.4 per cent.

These measures were really important in order to protect the economy.

In the second phase of the economic reactivation, we gradually opened the economy and designed specific public investment interventions. We wanted to reactivate local economies and create jobs. We worked closely with the sectors involved. A very good example was a massive program to fix roads. We developed standardised terms of reference for local governments to procure and execute the budget and monitor it daily. The IMF Article IV has recently recognised

that this Economic Plan protected the Peruvian economy.

Strategy for Economic Rebound and Resilience

I joined the Ministry of Economy and Finance in October 2019 and left in November 2020. The pandemic has created great opportunities to continue promoting economic recovery and to promote an agenda aiming at bridging the structural gaps that became evident with the COVID-19 crisis. These gaps include high labour informality, low levels of financial inclusion, low digitisation and restricted internet access.

In that respect, in the short term, the government is prioritising economic reactivation and control of the pandemic. Indeed, in 2021, after two waves of a terrible pandemic, we grew 13.3 per cent and we will lead economic growth in Latin America and the Caribbean. This recovery has taken place in a context where key measures were put in place to mitigate the effects of the pandemic by supporting families through cash transfers such as the *Yanapay Perú* and the *Trabaja Perú* program which promotes temporary employment.

In addition to this, we also made capital transfers for housing and other public infrastructure. By 2022, the government's goal is to increase economic activity

between 3.5 per cent and 4.0 per cent. At the health care level, the government has been promoting mass vaccination of the population. Currently, over 86 per cent of the population has been vaccinated with one dose and over 76 per cent with two.

In the short and medium terms, the government's actions are aimed at generating greater competitiveness and efficiency. Also, at strengthening new engines of growth within the framework of a commitment to the productive diversification of the economy, in order to return to the path of sustainable growth. In fact, there was a route already drawn up even before I was minister.

In that respect, the National Competitiveness and Productivity Plan and the National Infrastructure Plan for Competitiveness will be given a new boost. This in addition to the continuity of the sectoral executive committees that serve to promote the development of sectors with high potential such as aquaculture, forestry, tourism and gastronomy.

Likewise, joining the OECD commits us to enhancing the capacities of the public sector, as well as the services and responses that we can provide to citizens in the medium and long-term challenges. This is so that we can generate employment, attract investment, collect taxes and provide quality infrastructure, territorial development policies, among others.

Facing Challenges

The challenge for many emerging and developing countries is to maintain consistent and coherent economic policies over time that boost competitiveness and productivity, and generate new engines of economic growth. In Peru's case, we are betting on the productive diversification of the economy through the National Competitiveness and Productivity Plan, the National Infrastructure Plan for Competitiveness and the National Policy for Financial Inclusion. This in addition to boosting sectors with high potential through the sectoral executive committees.

For example, within the framework of strengthening sectors with high potential, the development of agro exports over the past two decades reached record high levels of exports in 2021 and are ranked among the top places of leading agro-export products worldwide. Indeed, Peru ranked first as an exporting country of grapes, blueberries and quinoa, surpassing the Netherlands and Bolivia. It ranked second and third in exports of asparagus and avocados, respectively. In the same vein, work is being done to strengthen sectors such as aquaculture, forestry, tourism and gastronomy.

Solutions and Moving Forward

The political instability that Peru is currently experiencing definitely does not help. Within the government itself, there is a lack of policy consistency which undermines private sector confidence in it. This is something that needs to be corrected.

To strengthen the boost of new engines of growth, policy measures must be implemented to encourage innovation, technological improvements, the development of a competitive business environment which facilitate the trade in goods and services to local and international markets. Also, the modernisation of public institutions that support entrepreneurship. It should also encourage the development of measures to improve management and increase the supply of productive and social infrastructure, as well as measures to facilitate access to sources of financing for the development of investments or capital accumulation. ■

Tools to Revolutionise the Economy

Trade-friendly Policies and Governance

A few examples of trade-friendly policies: Australia continues with plans to reduce nontariff barriers for exporters through its nontariff barrier action plan launched at the end of 2018. Malaysian trade policies facilitate open trade and promotes growth of exports for goods and services. Furthermore, the country also reduces regulatory and administrative constraints. Canada launched a trade diversification strategy in 2018 to help Canadian businesses access new markets and aims to increase the country's overseas exports by 50 per cent by 2025. Besides Policy launched in 2016, Taiwan implements, among others, trade facilitation measures, negotiation of preferential trade agreements and reduction of the costs of acquisition of inputs, capital goods as well as information technology goods. The country promotes investments in the 5+2 innovative industries by using tax and non-tax incentives and other relevant measures. In 2019, the EU and the South American trade bloc, Mercosur, reached a political agreement on a new trade framework which over time, through the agreement, duties on goods EU companies export to Mercosur will be removed. The goods include industrial and agri-food sector goods, cars and chemicals. As of 2019, Peru doesn't impose duties on 70.4 per cent of the items in its tariff schedule. Instead, the country imposes duties ranging from 0.6 per cent to 11 per cent on remaining items. So, there's a non-weighted average tariff of 2.2 per cent, which is one of the lowest in the continent.

- Source: 2019-2020 Report on Global Trade Policy, World Law Group

*While there be many tools that will revolutionise the economy today, **Su Aziz** narrows it down to five essential ones.*

Needful Environmentally-friendly Practices

The question would be, why do it? All sectors will be affected by climate change directly or indirectly. In fact, it was reported in 2019 that the United States might lose USD50 billion across 22 sectors due to rising temperatures. The risks, according to Zurich Insurance Group, fall mainly into three types:

1. ***Physical Risks*** of climate change are those immediate threats that come from the physical environment such as flooding, hurricanes, drought and wildfires.
2. ***Transitional Risks*** come from potential cost to businesses with the introduction of policy, laws and other regulations designed to address climate change. Transitional risks can also arise from changes in technologies and consumer trends, which may lead to reputational risk as wider society changes its view on ethical business practices.
3. ***Liability Risks*** are from a failure to mitigate, adapt to, disclose or comply with changing legal and regulatory expectations. Climate litigation is increasing worldwide and driven by a greater focus from regulators and investors wanting to ensure businesses provide necessary disclosures and comply with an ever-evolving regulatory landscape.

- Source: Climate change article, 2021, Zurich Insurance Group

Advancing with Technology

COVID-19 has sped up the adoption of digital technologies aggressively. A 2020 survey by McKinsey & Company shows that across regions, the results suggest a seven-year increase, on average, in the rate at which companies are developing digital or digitally enhanced offerings. In developed Asian countries, the leap is even greater, which is by 10 years. McKinsey's earlier research shows 'digital and corporate strategies are one and the same. The COVID-19 crisis has made this imperative more urgent than ever. While the alignment on overall strategy and strong leadership have long been markers of success during disruptions or transformations, the extent of technology's differentiating role in this crisis is stark.' The research proves that organisations that 'experimented with new digital technologies during the crisis, and among those that invested more capital expenditures in digital technology than their peers did, executives are twice as likely to report outsize revenue growth than executives at other companies.'

- Source: McKinsey & Company survey, October 2021

Boosting Entrepreneurship

MSMEs, states a 2021 article by UNCTAD, 'constitute the backbone of the global economy, accounting for two-thirds of employment globally and between 80 per cent and 90 per cent of employment in low-income countries. Furthermore, the article reads, 'MSMEs' smaller size allows them to be flexible and adapt to new environments such as the one created by COVID-19.' Grants are one way to help MSMEs thrive in a pandemic environment, also revising policies on MSMEs to benefit them and ensuring more 'policy frameworks are in the pipeline to support startups in the digital economy'. However, it must be a two-way street and adjustments from entrepreneurs themselves are also vital for success. UNCTAD's Empretec programme methodology identifies and unleashes 'the personal entrepreneurial potential of each participant through behavioural change. This includes assessing individual differences in a person's desire to achieve excellence in entrepreneurship and fostering capacity through an interactive training approach.'

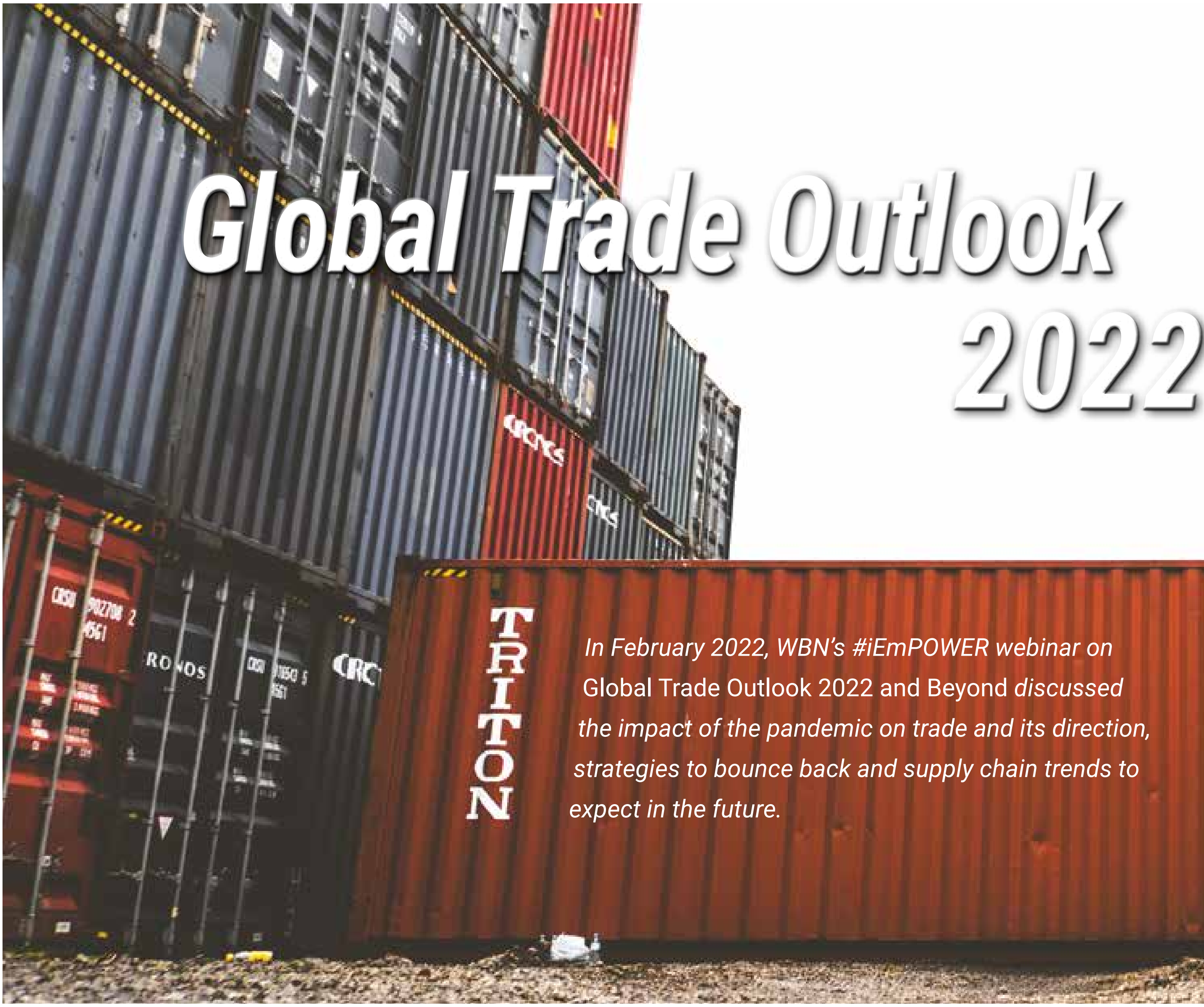
- Source: Supporting Small Businesses is Critical for COVID-19 Recovery, 2021, UNCTAD

Preparing for the Next Normal: Work and Employment

The pandemic caused an estimate of 2.7 billion people, which translates to more than four out of five workers globally were affected by lockdowns and work-from-home measures, according to Deloitte's report on workforce strategies. The workbook states the future of work is being shaped by two powerful forces: one, the growing adoption of AI in the workplace and two, workforce expansion will include both 'on-and off-balance-sheet talent'. Furthermore, 'workforce strategies in the recovery are best orchestrated through five critical actions: Reflect, Recommit, Re-engage, Rethink and Reboot.' The workbook reinstates what many organisations are starting to discover during this recovery period and to believe: the crisis seems to drive fundamental change and opportunities. It creates a chance to rebuild and reposition their business for the future. Thus, an opportunity to thrive in the new normal. This is the period that allows for HR departments to shift towards purpose, potential and perspective through revamped, or totally new, choices and policies made that will shape their organisation's employment strategies. ■

- Source: Workforce Strategies for Post-COVID Recovery, 2020, Deloitte

Global Trade Outlook 2022



In February 2022, WBN's #iEmPOWER webinar on Global Trade Outlook 2022 and Beyond *discussed the impact of the pandemic on trade and its direction, strategies to bounce back and supply chain trends to expect in the future.*

Globalisation made international trade possible. Through it, economies flourished. They became more innovative and productive. This resulted in raised living standards, increased employment and reduced poverty. 2020, when COVID-19 pandemic started, saw a large reduction in trade and output. Two years later, its recovery process remains erratic with its growth influenced by factors including tech development, governmental policies, trade agreements, consumer behaviour and increasing competition.

Whether trade will normalise in 2022 or not, the outlook remains uncertain. There are reasons to believe that companies will rebalance and shorten their supply chains through various strategies. Whether they are sustainable practices to see businesses through the ongoing pandemic, is yet to be seen. Approaches such as strategic partnerships, e-commerce and blockchain prove to be useful and necessary for transparency as well as efficiency of supply chains for businesses to survive the crisis.

Three experts address the future of trade from a global, national and regional perspective:

1. Mohd Mustafa Abdul Aziz, CEO, Malaysia External Trade Development Corporation (MATRADE), Malaysia
2. Latifa Elbouabdellaoui, Director General, Islamic Centre for Development of Trade (ICDT), Morocco
3. Dr Lili Yan Ing, Lead Advisor, Economic Research Institute for ASEAN and East Asia (ERIA), Indonesia

Recovery Strategies

'ICDT accounts for more than two billion consumers which is 25 per cent of the world's population and half of this population is composed of young people of 25 years old,' said Latifa Elbouabdellaoui of ICDT. This explains the increasing demand for direct consumption of goods and services. The lack of diversification and flexibility in the existing supply chain and sourcing strategies affect the travel sector and manufacturing hubs in general.

'Export bands on food, pharmaceutical products and other essential goods imposed by various governments turned out to be massive,' Latifa continued. 'Energy producing countries, for example, are impacted by substantial reduction in international prices. Tourism, an important sector for Morocco's economy in terms of job creation has been impacted due to closure of borders.' However, the unique circumstances of the pandemic created opportunities. Most countries digitised their economy and developed e-commerce.

'We initiated a new strategy for 2022-2025 for our member states and there are four internet related elements to it,' said Latifa. The strategy is also related to trade and investment facilitation programme, trade and investment corridor programme, regional value chain programme as well as economic intelligence programme. This crisis has highlighted the importance of international and regional cooperation. 'It's more crucial than ever for us to work together to keep markets open,' she added.

Dr Lili Yan Ing of ERIA highlighted four main trade trends globally:

- First, multilateral trading system has been installed.
- Second, the rising US-China trade tension started tariffs on 350 billion Chinese products and, at the same time, anti-globalisation is on the rise.
- Third, supply chain security concerns.
- Fourth, sustainable trade and investment.

'In 2021, we saw global trade start to recover with an increase of 13 per cent compared to 2019. A country rebounds mainly due to three main reasons,' said Dr Lili. First, increase in production and demand for health and medical supplies, electronic equipment and machinery. Second, massive increase in demand for health, agricultural and food products that open up opportunities for agricultural intensive countries. And lastly, increase demand for IoT and digital trade services that open new opportunities for IT intensive with highly skilled human capital.

'ASEAN should optimise its bilateral, regional and multi-lateral agreements. We should ensure smooth supply chain, movement of goods, services and capital within the region. Furthermore, we should keep our stance towards the United States and China, diversify import sources and exports destinations while exploring non-traditional markets. Also, keep up with digital transformation, sustainable trade and investments,' Dr Lili advised.

Mohd Mustafa Abdul Aziz of MATRADE reminded how international trade is a key contributor to Malaysia's economic growth. 'Badly affected Malaysian business community rebounded quickly, supported by many government initiatives and remained resilient due to strong global demand,' he observed. 'To help bring the economy back on track, we utilise digital technology and connected almost 1,000 import buyers with 1,500 commission export last year. This effort showed positive growth for the recovery of Malaysia's economy.'

To continue this momentum, according to Mohd Mustafa, three agendas are vital to strengthen Malaysian companies' resilience in the global market:

- One, implement programmes and activities with five-year timeframe development strategy.
- Two, increase our sustainability agenda.
- Three, adopt digitalisation.

Final Trades

Why is China important to the global economy? 'China contributes about 25 per cent of global trade and out of USD28.5 trillion of global trade, around USD10 trillion are basically intermediate goods largely contributed by China,' responded Dr Lili. 'That's how important China is for global trade. In terms of GDP, China has very strong reserves. In 2021, China recorded the largest trade surplus of USD676 billion. With great power, comes greater responsibilities. The best way for China is to diversify into neighbouring countries including Southeast Asia and diversify its exports destinations, exploring non-traditional markets. At the same time, what are the implications for us? I see us currently relying a lot on Chinese economy.'

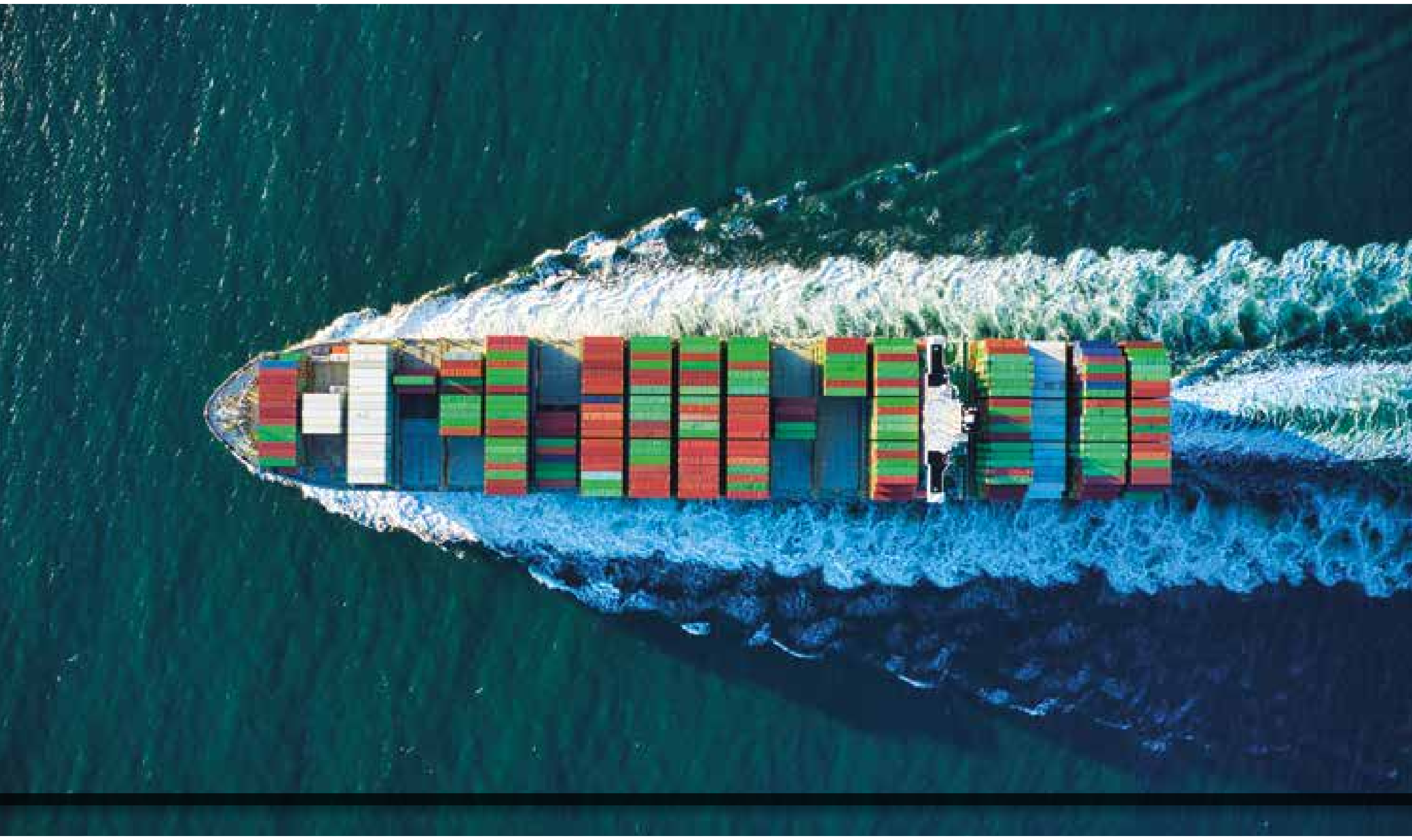
The subject of sustainability is what everybody is talking about. 'Let me touch on the level of awareness among SMEs. To engage them, educate and increase the level of awareness on the matter, it is important to integrate sustainability into business models. This is so they will be relevant within international trade,' said Mohd Mustafa. 'Globally, more and more governments are setting emissions target and committed to becoming a net zero greenhouse gas emissions nation as early as 2050.'

What MATRADE has done so far is embark on the sustainability agenda through a programme called Sustainability Action Values for Exporters (SAVE) in 2019. 'Through it, we encourage exporters to embrace sustainability policies and practises in their businesses ad operations. Especially, to equip companies or markets that have embedded ESG into their principles.' Said Mohd Mustafa. 'Globalisation really needs to be reset to make it more equitable, so entrepreneurs and SMEs have a chance to participate in the global supply chain. To do this, you have to look in the areas of sustainability and digitisation.'

Lastly, Latifa reminded how we should support producers, show support and organise exhibitions as well as fairs for their products. 'We must work on trade facilitation among member countries, focus on value chains, develop original value chains and mutual value chains,' she concluded. ■

Forecasting Global Trade

Forecasts on global trade trends for the rest of the year and a little beyond by UNCTAD, ING and IHS Markit.



Slow with a Chance of Steady Trade Growth for 2022 *by UNCTAD*

According to UNCTAD report in February 2022, trade growth will slow during the first quarter of the year. Although positive growth rates are expected for both trade in goods and services, it'll be marginal. Thus, keeping trade values at similar levels to the last three months of 2021. The report stated, 'The positive trend for international trade in 2021 was largely the result of increases in commodity prices, subsiding pandemic restrictions and a strong recovery in demand due to economic stimulus packages. As these trends are likely to abate, international trade trends are expected to normalise during 2022.'

The report forecasted factors that may shape 2022 world trade: Trade growth in 2022 is likely to be lower than expected, given the macroeconomic trends. The IMF has revised its world economic growth forecast downwards by 0.5 points, considering persistent inflation in the United States and concerns related to China's real estate sector. It also points to ongoing logistic disruptions and rising energy prices, saying that 'efforts to shorten supply chains and to diversify suppliers could affect global trade patterns during 2022.

When it came to trade flows, the report projected the trend of regionalisation to increase because of various trade agreements and regional initiatives and 'increasing reliance of geographically closer suppliers.' Moreover, trade patterns in 2022 are expected to reflect the increasing global demand for products that are environmentally sustainable. It cautioned on the record levels of global debt, warning that concerns over debt sustainability are likely to intensify due to mounting inflationary pressures, 'A significant tightening of financial conditions would heighten pressure on the most highly indebted governments, amplifying vulnerabilities and negatively affecting investments and international trade flows.'

Asia Remains a Driving Trade Force in 2022 *by ING*

ING's report from January 2022 forecasted that clogged supply chains won't hold trade back and expected global trade not only to normalise in 2022, but to grow further despite the still challenging circumstances. Despite this, the report thinks world trade in 2022 will return to pre-pandemic growth rates. For this year, the report stated, 'We pencil in a growth rate in merchandise world trade of 4.1 per cent compared to 10.6 per cent [in 2021], while we expect world GDP growth to come in at 4.4 per cent from 6.1 per cent in 2021. 2021 was an exceptional year driven by pandemic-related catch-up effects.

Despite ongoing supply chain frictions and average containerised transport costs expected to remain high, we still expect to see a decent growth rate.'

ING predicted that Asia will remain a driving force in 2022. The report stated, 'Intra-Asia trade still has strong growth perspectives. Following an improvement in Asian industrial production over 2021 as well as significantly higher container throughput in Shanghai (+8 per cent) and other major Chinese ports, the general macroeconomic outlook for Asia and especially China depends on COVID-19, chip shortages and the US relationship.'

On a global level, ING expected larger flows of oil and oil products alongside the global recovery of road and airline traffic. 'We think that China should remain a major driver of growth for metals exposed to the energy transition. We expect global automotive production to increase by up to 10 per cent and that will create extra trade volumes but the semiconductor shortage will be a limiting factor,' stated the report. Furthermore, the implementation of regional trade agreements such as the Regional Comprehensive Economic Partnership (RCEP) within Asia-Pacific area coming into force as of the beginning of the year or the African Continental Free Trade Area (AfCFTA) promoting intra-African trade, will likely affect regional trade flows.

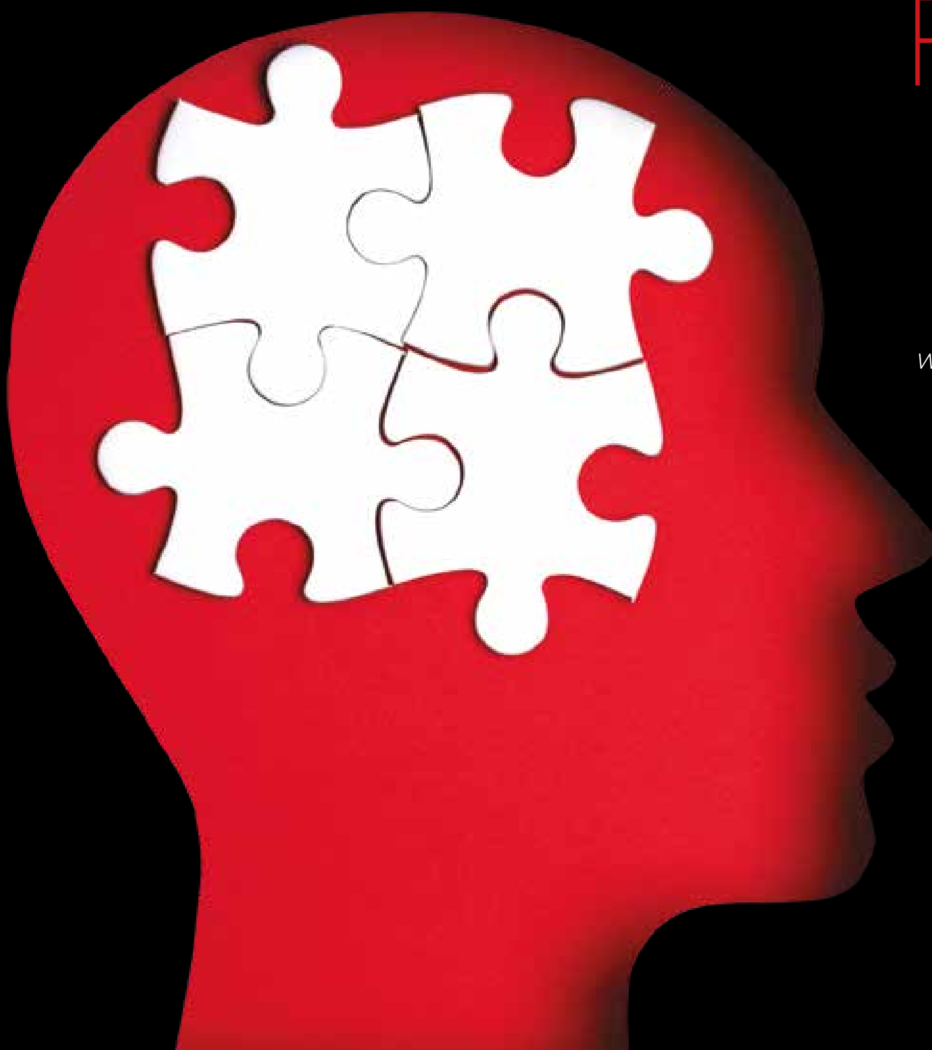
Skyrocketing Transport Costs in 2022 *by IHS Markit*

IHS Markit's report in January 2022 stated the rising cost can put negative pressure on global trade, 'Further aggravating disruptions in the global value chains. The hike in prices is due to reduced supply and enormously increasing demand in the recovery phase from COVID-19. Natural gas prices are unlikely to decrease further in the winter season in the northern hemisphere due to the increased demand in the heating season. The problem is particularly visible in Europe, with geopolitical tensions with Russia playing a crucial role. Several scenarios, including an adverse one, are still possible in case of escalation of conflict with Ukraine.'

For example, cost of containerised transport to Persian Gulf and Red Sea regions increased significantly compared to pre-COVID-19 period. 'They are unlikely to return to moderate levels in the foreseeable future. The prices went up the most in the case of transports to Europe (more than four times) and Persian Gulf and Red Sea, South America, Australia and New Zealand (more than 3.5 times). The least affected are routes to Korea and East Coast of the United States (increase below 200 per cent). With moderating GDP and trade growth rates, costs will gradually moderate but are unlikely to fall to pre-pandemic levels,' stated the report.

According to the report, 'The rise in container transport costs is partially related to rising fuel prices. It is also due to problems with supply for containers (global shortage of containers), continuing significant congestion in many seaports, particularly in China and the United States, extended restrictions in many parts of the world due to COVID-19 and growing global demand in the recovery phase from the pandemic with the shift to consumption of manufactured goods from services.

Islamic Finance and Intellectual Property



Looking at Islamic moral economy, developing a sukuk with intellectual property as the asset as well as the unlikely alliance between Islamic finance and intellectual property. ***Dr Nadia Naim*** *investigates more on the topic.*

The question posed is how the Islamic moral economy can be utilised, specifically Islamic finance, to act as a vehicle to generate unprecedented growth in the current intellectual property rights regime in the MENA, Gulf Cooperation Council (GCC) region and worldwide?

Islamic finance has developed within the constraints of sharia law and has seen unprecedented growth in asset size and global expansion. It weathered the financial crisis. By identifying the main principles of Islamic finance that contribute to the success of the Islamic economy, the transformational impact of Islamic finance on intellectual property economic rights can be demonstrated. The reason? The Islamic moral economy has many ethical benefits for risk management as well as non-speculative financial growth and shouldn't be limited to the finance industry.

There is an opportunity to develop an alternative to conventional intellectual property rights in the same vein as we have Islamic finance as an alternative to conventional banking practices. Intellectual property development in MENA and GCC countries is at a standstill with many countries on the United States' Special 301 watch list for intellectual property infringement. The founding principles of Islamic finance, the governance of sharia boards, different frameworks of sharia-compliant investment products can have a transformational impact on intellectual property rights.

Collective thinking on an integrated approach to intellectual property rights which learns lessons from the Islamic finance sector in relation to infrastructure, regulation as well as sharia compliance, and applies it to an Islamic intellectual property model could further grow the Islamic moral economy. The lessons learnt from Islamic finance can inform the overall framework of recommendations for an Islamic based intellectual property model. The use of Islamic finance as a vehicle to promote better intellectual property rights in terms of defining a new intellectual property approach is novel, it creates alternative models of Islamic economic development.

An Unlikely Alliance

In essence an Islamic intellectual property-based regime can be developed to provide alternative intellectual property products. This is similar to how the Islamic finance industry has developed sharia compliant banking as an alternative to conventional banking. Through developing an Islamic based intellectual property rights economy as an alternative paradigm, Islamic finance can evolve from the initial operational aspect of Islamic moral economy and grow into the intellectual property economy.

It is well worth delving further into this with objectives such as below in mind:

- To analyse the founding principles of Islamic finance products and utilise the Islamic economic knowledge to improving intellectual property rights protection.
- To improve consumer and investor protection through mirroring ethical Islamic banking principles to intellectual property.
- To establish intellectual property sharia boards to promote regulatory cooperation for Islamic intellectual property rights through setting up internal auditing committees, introducing governance ethics, initiating periodic reviews and assurances for intellectual property rights.
- To build human capital by investing in research and development.

Current Findings

Islamic finance has achieved success as a financial institution with ethical guidelines that abides by Islamic law and consequently operates without contravening the doctrines of *riba* and *gharar*. Islamic finance products have been established through fatwas that are passed by Islamic scholars that sit on sharia boards to rule on whether a new Islamic finance product is sharia compliant or not.

Where the Islamic finance sector and intellectual property differs is that Islamic finance can trace its roots back to primary sources of sharia law as the Quran and the sunnah prohibit haram activity and *riba*. It is the financial sources of sharia law that have been used to infer sharia compliance of intellectual property rights. However, Islamic finance has yet to be utilised to develop an Islamic intellectual property rights protection framework.

Islamic finance has managed to grow as an industry despite not all Islamic countries adhering to sharia at the same constitutional

level. The first ever sukuk with intellectual property rights as the underlying asset was introduced in the form of a computer software programme. It was by the German based finance company, FWU AG Group, developed under an *ijara* structure and financed through the Dubai branch of FWU AG Group.

What's the Issue?

Not every Islamic finance institute was in favour of developing a sukuk with intellectual property as the asset. The general rule is that any sukuk asset must be sharia compliant and revenue generating. The complicated question is whether intellectual property rights can generate regular revenue which could be distributed to the sukuk investors periodically. The other issue which makes Islamic intellectual property rights more contentious than finance is that IP rights are 'personal' rights such as names of businesses, brands, persons, and how can these be 'sold' to sukuk investors against subscription. Finally, the biggest hurdle of all is that sharia law itself is silent on IP rights and sharia principles do not encourage monopolisation.

What's the Solution?

There are four main Islamic finance structures that can be translated to an Islamic intellectual property economic rights model. These are to develop sharia board-based market infrastructures, improve consumer and investor protection, promote regulatory cooperation and build human capital. By developing intellectual property-based sharia board-based market infrastructures, Islamic states will start to take control of the intellectual property sector and promote fit for purpose control mechanisms – through setting up internal auditing committees, introducing governance ethics, initiating periodic reviews and assurances for intellectual property rights.

Final Words

The premise behind adopting Islamic finance structures to promote Islamic based intellectual property economic rights protection is twofold:

- It's based on learning the role of sharia law in taking ownership of the Islamic finance sector.
- Addressing the shortcomings in Islamic finance in order to overcome these in the Islamic intellectual property economic rights model.

There are aspects of Islamic finance products that can form the basis of an intellectual property framework such as the first ever intellectual property sukuk with an ijara structure utilised by FWU AG Group. The other is risk-sharing partnerships such as a musharaka that could be translated to intellectual property investment. This is with returns flowing in from hybrid musharaka and intellectual property-based projects, licensing, royalties, subscriptions and sale of intellectual property assets.

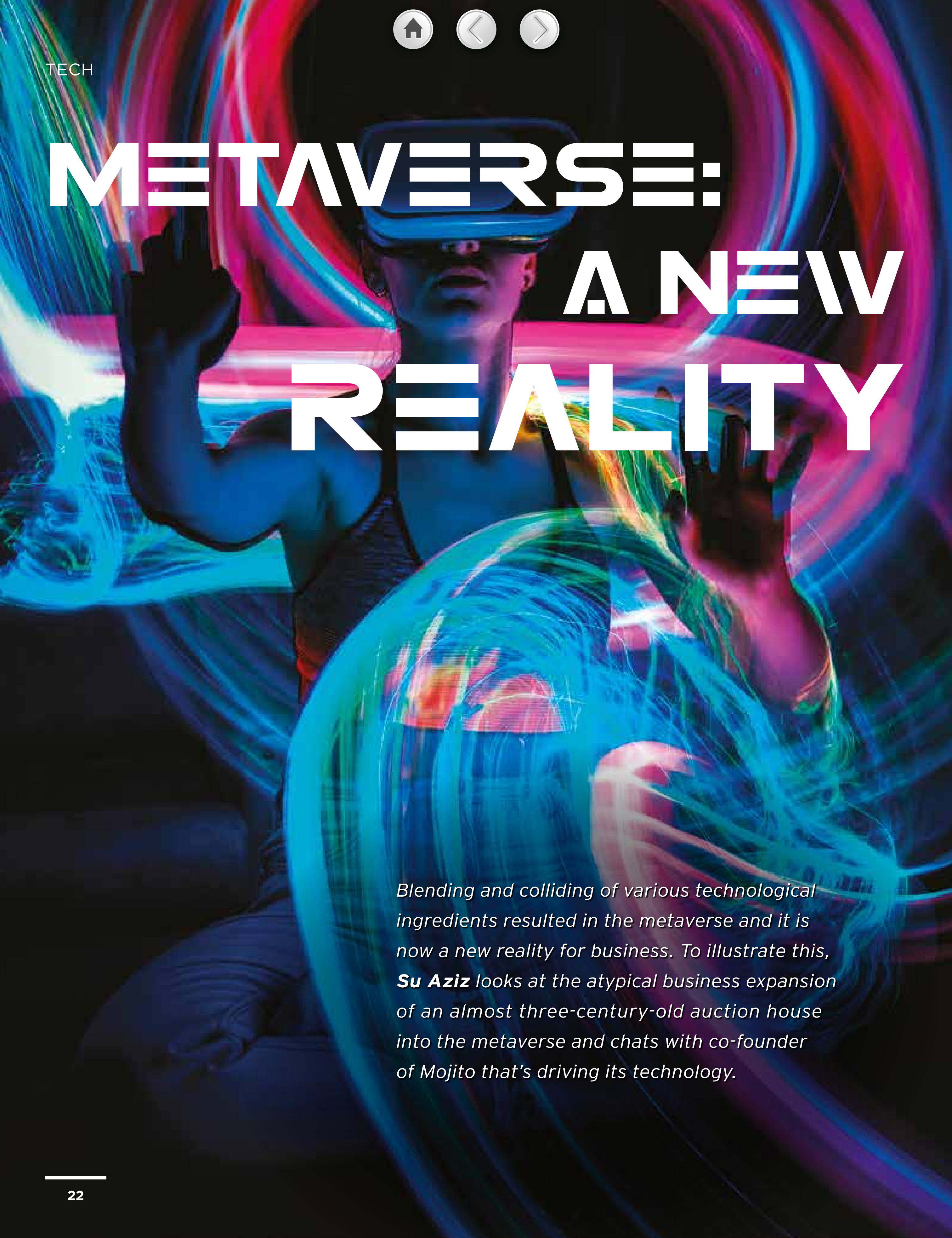
The First Sukuk Utilising Intellectual Property Rights

In 2012, American press release distributor *Business Wire* reported, FWU AG Group (FWU), a Munich-based financial services company, issued a USD55,000,000 sukuk. It was the first ever sukuk issuance by a German corporate and the largest ever sukuk from a European corporate. At the time, according to the news report, it was also the first sukuk to utilise a computer software programme and intellectual property rights under an *ijara* structure.

The news report stated that, 'FWU, which primarily offers global takaful solutions through strategic cooperation and distribution arrangements in Europe, the Middle East and Malaysia, entered into the transaction through the Dubai branch of its subsidiary FWU Dubai Services GmbH. The ultimate financiers were GCC-based investors represented by takaful companies that have assisted FWU in raising funding under the *ijara*-based (sale and leaseback) method. The sukuk were issued through a Luxembourg Issuer SPV incorporated using a Dutch Stichting (foundation) structure – first used in connection with the quasi-sovereign sukuk issuance by Saxony-Anhalt in 2005.'

About the Author

Dr Nadia Naim Senior Lecturer in Law at Aston University, Birmingham, the United Kingdom. Her expertise lies in intellectual property law and international business law. A qualified barrister and fellow of the HEA, her PhD is entitled *An Examination of the Intellectual Property Regimes in the GCC states and a Series of Recommendations to Develop an Integrated Approach to Intellectual Property Rights.* She published many scholarly articles on international intellectual property law, Islamic law and development and comparative law.



METAVERSE: A NEW REALITY

*Blending and colliding of various technological ingredients resulted in the metaverse and it is now a new reality for business. To illustrate this, **Su Aziz** looks at the atypical business expansion of an almost three-century-old auction house into the metaverse and chats with co-founder of Mojito that's driving its technology.*

SOTHEBY'S METAVERSE

In October 2021, Sotheby's announced the debut of first-of-its-kind non-fungible token (NFT) platform – its metaverse. It's a dedicated platform for collectors of digital art, offering a highly curated selection of NFTs handpicked by Sotheby's specialists. Sotheby's Metaverse was an industry first, since it's the only auction house to build a proprietary, custom NFT marketplace that will serve as a destination for NFT sales at Sotheby's.

Over the last year, the company has been at the forefront of bringing valuable NFT artworks and collectibles to market, partnering with the world's leading crypto artists, curators and collectors. Early on in its exploration of NFTs, it recognised an opportunity to architect its own NFT marketplace which would serve as a virtual gathering space for the most sought-after NFTs available on the market. Sotheby's Metaverse offers a sophisticated viewing experience that marries its renowned curatorial eye with cutting-edge Web3 technology, introducing a unique marketplace for rare and important works.

Rubik's Lure by Pak in Natively Digital 1.2

Pepenopoulos by Rare Pepe in Natively Digital 1.2

How it Works

Upon arriving at Sotheby's Metaverse, users can explore the exclusive artworks available at auction and learn about the collectors and artists who have contributed these unique NFTs. Those interested in bidding will create a personal profile and receive a unique Sotheby's Metaverse avatar designed by renowned crypto designer Pak.

CryptoPunk 8527 by Larva Labs in Natively Digital 1.2

Series 4-Glitchbox by 0xDEAFBEEF in Natively Digital 1.2

Buyers can make final payments in ETH, BTC, USDC or in fiat currencies – all cryptocurrency transactions are subject to applicable laws and regulations. Sotheby's Metaverse is set to evolve to include a full suite of marketplace features including primary offerings, dynamic auctions, open editions and capabilities to mint generative artworks.

It's powered by Mojito, a new platform and commerce suite for creating bespoke NFT marketplaces, optimised for Ethereum and EVM-compatible (Ethereum virtual machines) networks and offers capabilities for enterprise integrations, fiat and crypto payments, compliance solutions as well as minting functionality.

Inauguration Collection

Inaugurating Sotheby's Metaverse was *Natively Digital 1.2: The Collectors.* It featured 53 NFTs from 19 of the most influential and high-profile NFT collectors. This is a category of individuals who achieved celebrity status for their role in the advent of NFTs as a popular art form. The collection focused on highlighting those collectors who championed the NFT ecosystem through evangelism and discovery, investment in early projects, emerging artists and culturally significant artworks.

The NFT collectors include pseudonymous figures like VerticalCrypto Art, Pablo Rodriguez-Fraile, Pranksy and WhaleShark in addition to DJ as well as producer Steve Aoki and Paris Hilton – two figures in pop culture who transcended the world of music and entertainment to become prominent figures in the NFT ecosystem. The collectors have contributed works from renowned NFT artists such as Pak, Dmitri Cherniak, Hackatao, Hideki Tsukamoto, XCopy, Bored Ape Yacht Club of Yuga Labs and a contribution from Time magazine, among others.

Business Wise: It's More than Just Money

Sotheby's widely celebrated debut NFT sale in April of 2021, *The Fungible* collection with digital artist Pak, brought nearly 3,000 new buyers to Sotheby's in an auction that garnered over USD17 million in sales. This landmark sale was followed by Sotheby's *Natively Digital*, the first-ever NFT group sale from an auction house, which achieved USD17.1 million and set a new auction record for a single CryptoPunk with the landmark sale of *CryptoPunk #7523* for USD11.8 million.

Natively Digital also featured many of the world's most iconic and historic NFTs including the first ever NFT to be minted, *Quantum* by Kevin McCoy, and the first intelligent NFT (iNFT) by Robert Alice x Alethea AI.

Since then, Sotheby's has collaborated with a number of influential figures to bring a variety of NFTs to auction, such as the *Source Code for the WWW* by Sir Tim Berners-Lee, which sold for USD5.4 million, a collaboration between JAY-Z and artist Derrick Adams for an original NFT, a sale of five of the most valuable CryptoPunks by Larva Labs in both virtual and physical form – *Sealed Cryptopunks: Five Punks on Paper* and most recently *Ape In* which featured *101 Bored Apes* from Yuga Lab's Bored Ape Yacht Club and 101 Bored Ape Kennel Club NFTs that collectively sold for USD26.2 million.

In an interview with the media, Charles Stewart, CEO of Sotheby's admitted that there's more to the NFT trade than hard cash. 'We're not looking at it so much as a specific dollar or euro amount as we are just the engagement of an audience. Whether the prices rise or fall, if the interest is there, if the engagement is there, if new creators are connecting with audiences through NFTs and crypto, that's an important trend that we're going to invest behind.

In 2022, according to Charles, 'We're seeing the overall NFT market could be USD40 or USD50 billion. For comparison, the traditional art market raised around USD50 billion in total in 2021. It was only a year ago that NFTs burst onto our collective awareness and consciousness and you've seen an explosion in interest since then.'

Amanda Cassatt
Co-founder and CEO of Sotheby's Metaverse

MOJITO, DRIVING THE METAVERSE

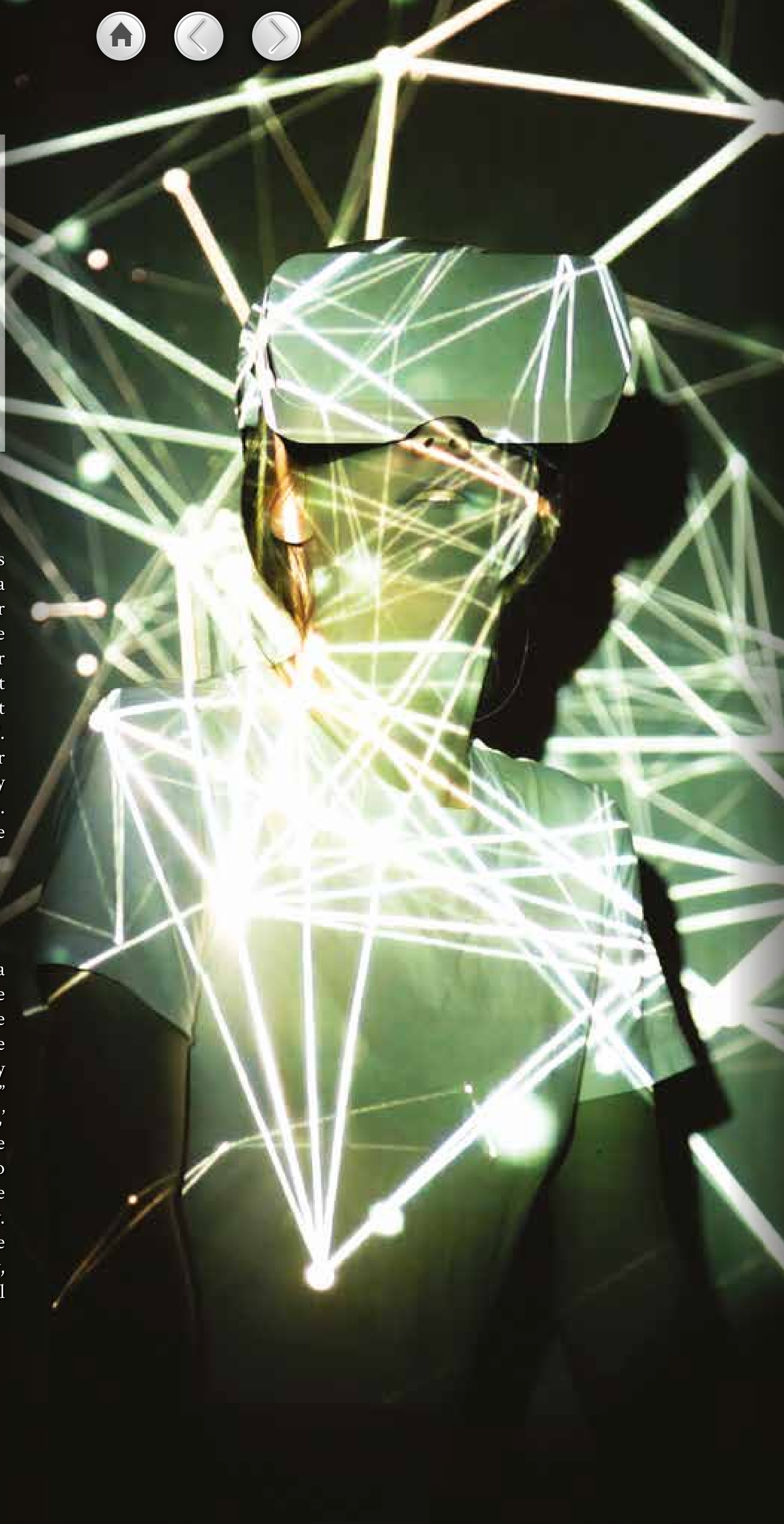
Before there was Mojito, the company driving Sotheby's Metaverse, there was Serotonin which is a 'crypto industry-focused marketing agency'. It was co-founded by Amanda Cassatt and Matthew Iles in 2020. The pair worked at ConsenSys, an Ethereum technology firm and product studio. A year after, they co-founded Mojito. 'It's a web3 platform for NFT commerce, finance and community engagement, which was the first company to spin out of Serotonin's venture studio,' explains Amanda, its 31-year-old CEO.

Mojito enabled the launch of Sotheby's Metaverse, making Sotheby's the first auction house and one of few institutions globally to establish a dedicated marketplace for NFTs. 'Over the last year, Serotonin and Mojito have jointly collaborated with Sotheby's to help drive more than USD100 million in NFT sales, including a sale of 10,000 Bored Ape Yacht Club NFTs that garnered USD24.4 million,' Amanda elaborates. 'Thus, earning the nearly 300-year-old auction house global recognition as one of the most important blockchain companies in 2022.'

Challenges and Solutions

All enterprises of Sotheby's size and stature consider compliance questions when starting out in web3. 'The art market is one of the most regulated on earth,' Amanda says. 'Fortunately, we built Mojito with KYC (customer identification and screening) and AML (anti-money laundering) integrations that fit every business need, with the ability to plug into a company's identity system, as well as tax assessment and other features.'

Amanda gives another example where known brands entering the metaverse will bring in communities that are part web3 natives and part newcomers to web3. 'Newcomers won't necessarily have web3 wallets. Whereas, natives will prefer to use their favourite wallets. We built the Mojito product to please both communities. It enables users to bring their own self-custodied web3 wallet or automatically spin up a Mojito powered wallet that the user and Mojito both have access to and the user can take full control of whenever they choose,' she adds. Mojito product is designed to support users on a journey into web3 toward self-sovereign control.



Ways to Overcome the Fear of Investing in Intangible Things

People shouldn't be afraid of buying NFTs because they are 'intangible'. Amanda advices for you to think how, 'Over 99 per cent of American dollars in circulation are digital only and sit in databases. All your digital subscriptions, investments that aren't physical commodities and almost all of your money is already "intangible". A person would be very limited in her investment opportunities if she can only invest in things that are physically tangible. This was the case long before the emergence of web3.'

A Tool to Accelerate Economic Rebound

'The same way California once offered a new frontier to settlers in America, the metaverse is a new frontier for people to create in, with opportunities to create massive value. Once California was fully settled, there was a "closing of the frontier" since all the land was claimed to the Pacific,' explains Amadan. 'In the metaverse, we never reach the Pacific, since there's no physical limit to what can be created. The scarce resources are our time and creativity. I can't imagine a more sustainable place for value creation than one with no gravity, no physical materials and instant global reach.'

Playing a Part in a Business's Growth

The web3 powered metaverse, according to Amanda, 'is an entirely new storefront for businesses and an entirely new product category that doesn't cannibalise but rather extends their existing offering. IP and rights holders can unlock liquidity from the assets they already have by expressing them as NFTs and selling them as digital goods in metaverse worlds. Brands can translate the DNA of what fans love about them in traditional and web2 contexts and build communities in the metaverse.'

Incorporating NFT and the Metaverse into Business Practices

Amanda advises for business folk to think about the DNA of what customers love about your business, learn about web3 as well as the metaverse and translate that DNA into the world of web3. 'It's a translation exercise not a copying exercise. The more you show you understand web3, are interested in it, and are committed to it long-term, the better people will respond to your offering,' she reminds.

Amanda lists the hallmarks of a high-quality web3/metaverse strategy for an existing brand:

1. Translating the DNA of why people love your business into an authentically web3 context.
2. Economically aligning with your community through your web3/metaverse business, rather than treating them at arm's length as pure consumers.
3. Continuing to engage and grow the community building and adding to plans over time rather than a single, time-bounded drop or sale – show commitment.
4. Your strategy must be strengthening to the existing web3 community rather than syphoning resources away from it – how are you helping grow the web3/metaverse?

Making Sense of Terminologies

Web3: Web 3.0 or web3 is an idea for a new iteration of the World Wide Web based on blockchain technology, which incorporates concepts such as decentralization and token-based economics. Web3 technology allows you to tokenise everything like a meme, piece of art, design, social media data and store the ownership on the blockchain technology. The ownership remains with the token holders and no one else.

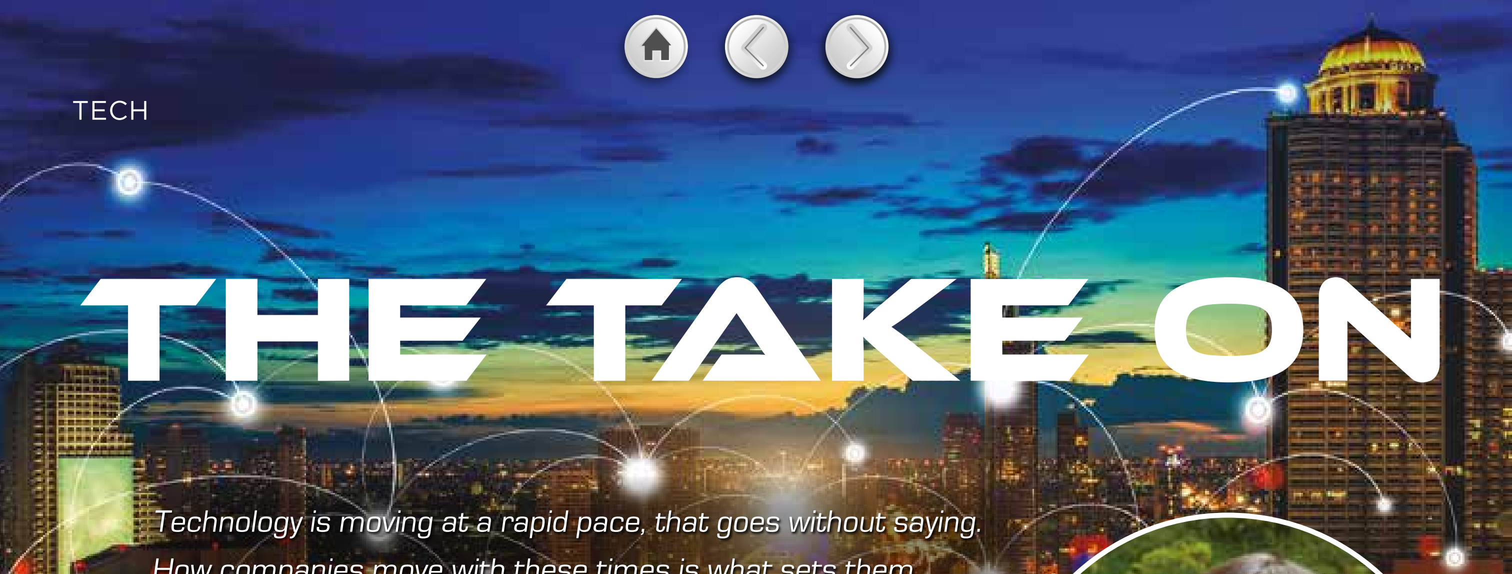
Source: Wikipedia & The Windows Club

Metaverse: A combination of multiple elements of technology, including virtual reality, augmented reality and video where users 'live' within a digital universe. Supporters of the metaverse envision its users working, playing and staying connected with friends through everything from concerts and conferences to virtual trips around to the world.

Source: USA Today

NFT: Short for non-fungible token, whereby non-fungible roughly means that it's unique and can't be replaced with something else. Now, bitcoin is fungible because you trade one for another bitcoin and you'll have exactly the same thing. Examples of NFTs can include digital artwork, limited-run fashion line, in-game item, an essay, domain name and an event ticket. These things are not interchangeable for other items because they have unique properties, such as one-of-a-kind trading card. It's non-fungible because if you traded it for a different card, you'd have something completely different. ■

Source: The Verge & ethereum.org



THE TAKE ON

*Technology is moving at a rapid pace, that goes without saying. How companies move with these times is what sets them apart. **Reyana Nacerodien** looks at a few examples.*

Technology is pervasive, as are the changes that are brought about by technological advancements. Companies that have embraced such change are the ones leading the charge in their respective fields and, as a result, driving further change themselves.

Phone Tech: Fairphone

In the mobile phone industry, Fairphone is arguably, already innovative. First of its kind products, the smartphones the company designs and produces have a demonstrated lower environmental footprint and better social impact than their competitive counterparts in the major mobile phone industry.

'Since we launched in 2013, Fairphone has always worked towards changing the industry from within,' says Anna Jopp of Fairphone. 'The goal remains to continuously improve in all four of our focus areas – long-lasting design, fair materials, fair factories and reuse or recycle. In each of these areas, we are pioneering change. Thus, raising the bar for others in the industry to follow and join us on our journey towards fairer electronics.'

The business is quite literally innovating for sustainability and continues to raise the bar for comparable products produced by the business and, almost certainly, by its competitors. By now offering a five-year warranty and guaranteeing the availability of spare parts and long-term software support, Fairphone enables its users to keep their phones for a long time. An example of this is the Fairphone 2, a device that was released in 2015 and recently received a software upgrade to Android 10.

Anna Jopp
Fairphone

'All our smartphones, starting with Fairphone 2, have been modular devices. Modularity saves resources, reduces emissions, improves repairability and recyclability,' explains Anna.

With the most recent device, Fairphone 4, the company has taken the familiar principles to the next level with the device itself being noted as sustainable, long-lasting and, ultimately, fair. In Fairphone 4, eight of these modules – battery, display, rear cameras, selfie camera, back cover, USB-C Port, loudspeaker, earpiece – allow for easier repair of specific components. In addition, it is the first modular phone with an IP rating, meaning that it is resistant to water splashes from any direction. This is a first for a modular device and means really raising the bar in smartphone longevity.

It doesn't stop there. Fairphone 4's technologically-led design and production further push the boundaries. It is the first electronic-waste-neutral handset on the

TECH

market and, besides the easily repairable and modular design, the device also aims to stay technologically relevant for as long as possible. It comes with three high-quality cameras, a future-proof 5G with dual SIM, a powerful processor, and a fast-charging battery. The company's also improving the supply chains of 14 critical materials found in the average smartphone. The focus is not merely on profit, but more inclusive, to take into account both people and planet too. Smartphones contain dozens of materials sourced from every corner of the globe – each with its own story and its own complex supply chain. Fairphone believes how your phone is made matters, because these materials have both a social and an environmental impact.

'We believe that raw material suppliers, purchasers and every actor in the entire supply chain for modern phones, can wield their purchasing power to improve the health, safety and working conditions for millions of miners and their families around the world,' explains Anna. The company ensures that these critical materials are responsibly sourced and conflict-free while promoting fair inclusion. Fairphone's ambition is to source materials in a way that is fair, traceable, responsible, supports better conditions for mine workers, factory workers and their communities. The Fairphone 4 device has been Fairtrade gold certified making them the first and only smartphone company to integrate Fairtrade gold into their supply chain.

Food Tech: Farther Farms

Food waste is a global problem. Food loss happens from production stage through to when it is intentionally thrown out by consumers. Storage is often a key determinant in this lifecycle and one company is set to cause major disruption in that regard. Farther Farms's tech innovation could eliminate the need for cold storage. Thus, making a major positive dent in the food waste conundrum.

Farther Farms have commercialised a better way to process foods using carbon dioxide instead of traditional techniques like steam or hot water. This process allows for the creation of products with novel attributes that never need to be frozen. The high-quality, shelf-stable foods produced, reduce reliance on cold storage infrastructure, expanding food accessibility and improving long-term supply chain sustainability.

Vipul Saran Farther Farms co-founder and chief technology officer

The New York based startup used french fries as their proof of concept, thereby demonstrating their tech process. Fries are loaded into a supercritical processing system which is filled and pressurised with preheated carbon dioxide. After reaching its critical points, the product is held there for a certain time to make a safe, high quality, delicious fries. Once the fries are ready, the system is depressurised and the product is ready to be shipped. The fries can now sit on a shelf at room temperature for 90 days before they're eaten without needing refrigeration.

Fuelled by his personal experience of growing up in a farming family in India, Farther Farms co-founder and chief technology officer, Vipul Saran, developed the tech while he was a student at Cornell University. 'The whole goal was, basically, how can we look into new, innovative food processing technologies that can allow us to create value-added food products from these perishable food products, which avoids the need and dependency as much as possible on refrigeration and freezing,' he says.

Super critical fluids have the potential to reduce food waste and spoilage globally. Furthermore, this entirely new category of products has the potential to lead the opening of new markets, reduce carbon emissions, reduce food loss as well as waste in supply chains and increase access to food resources for billions of people around the world. Vipul's fellow co-founder and company CEO, Mike Annunziata says, 'We envision a world where this technology is on every continent, really having an impact on farmers who want to process their food and turn it into value-added products to earn a premium.'

Molly Morse
Mango Materials

Fashion Tech: Mango Materials

A San Francisco based led by a women only scientific team comprised of Molly Morse, Allison Pieja and Anne Schauer-Gimenez. PhD graduates in their respective fields, the three created Mango Materials. The company directly addresses harmful, traditional plastics and polyesters by providing alternatives that are more planet friendly.

Allison and Molly investigated the production of polyhydroxyalkanoate (PHA) biopolymers from methane and its biodegradation under anaerobic conditions as part of their PhD research at Stanford University. Mango Materials have invented a proprietary platform that delivers optimally-formulated, biodegradable PHA pellets that incorporate into any supply chain.

The You Oust Polluting Plastics (YOPP) PHA pellets solve two environmental issues at once – climate change and plastics pollution – given the conversion of abundant methane into PHA. Specifically formulated pellets can meet unique material performance requirements such as in the case of fibres. Fibre grade pellets are a sustainable alternative to petroleum-based polyester, for melt spinning of fibres into shoes, activewear, backpacks, rope and more. The company produces bio-polyester, a form of biodegradable polyester that can be biodegraded in many environments, including landfills, wastewater treatment plants and the ocean.

PHA biopolymers made by Mango Materials are biodegradable and biobased. When no longer needed, the goods created from produced PHA can fully biodegrade in any environment where biology is present. The novel material has the potential to prevent microfibre pollution in the environment and also contribute to a closed-loop, sustainable fashion industry. The Mango Materials team are being recognised for their groundbreaking work. Just last month the team were among five trailblazing innovations who won a total of USD525,000 as a part of Conservation X Labs' Microfiber Innovation Challenge for their ability to reduce or prevent microfiber pollution.

The winners stood out among submissions spanning 19 countries all aiming to prevent or reduce the shedding of microscopic fibres that pollute our air and waterways when fibres break off clothing during everyday wear, the laundry, and disposal. And that's just the latest in a timeline of awards and acknowledgements the team have received. In 2019, Mango Materials was listed as one of the 50 Next companies to disrupt the world by The Advanced Bioeconomy Leadership Conference on Nextgen Technologies in the United States. The company is eager to do just that and the team is actively seeking partners to co-develop products that highlight sustainability.

Fintech: Luno

On the financial front digital advancement and fintech are resulting in change and, indeed, causing disruption in everything from how we bank to the actual face of the financial sector. As a decentralised currency, cryptocurrency is arguably, already one of these innovative advancements. How then does an innovative product and platform ensure that they remain innovative? Luno is a global digital assets exchange that offers users a safe and secured platform to start investing in cryptocurrencies. 'Our team, technology and infrastructure deal with all of crypto's complexity behind the scenes and work with a single-minded commitment to making crypto accessible everywhere. Towards this end, we offer consumers a safe and easy platform to buy, store, use and learn about all things crypto,' says Luno Malaysia's Country Manager, Aaron Tang.

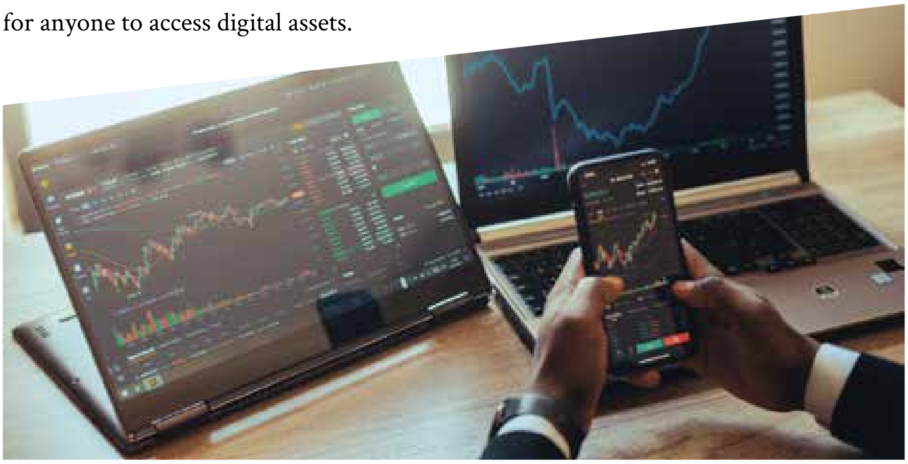
The company is driven by its inherent technology which further sets it apart from competitors in the market. 'The technology we employ focuses on giving our customers the most seamless crypto experience possible. In addition to the stability and reliability of access, our platform is intuitive and user-friendly, even for beginners,' says Aaron. Apart from the simplicity of their platform, Luno takes security measures seriously and implement industry-leading protection to ensure that customer funds are protected at all times. What's more, their technology allows them to constantly monitor and act upon transactions that suspect any types of illicit activities.

Luno also has a strong focus on their people as a vital part of the business' success. Aaron believes that is, 'the key to delivering all of this is talent. We're constantly hiring and looking for the right people.' Remote working has widened the talent pool in some respects as in-country teams do not need to be tied to the local office. As an employer, Luno has a positive culture and are solving interesting problems. This idea of innovating and making use of innovation applies to both Luno customers and staff alike.

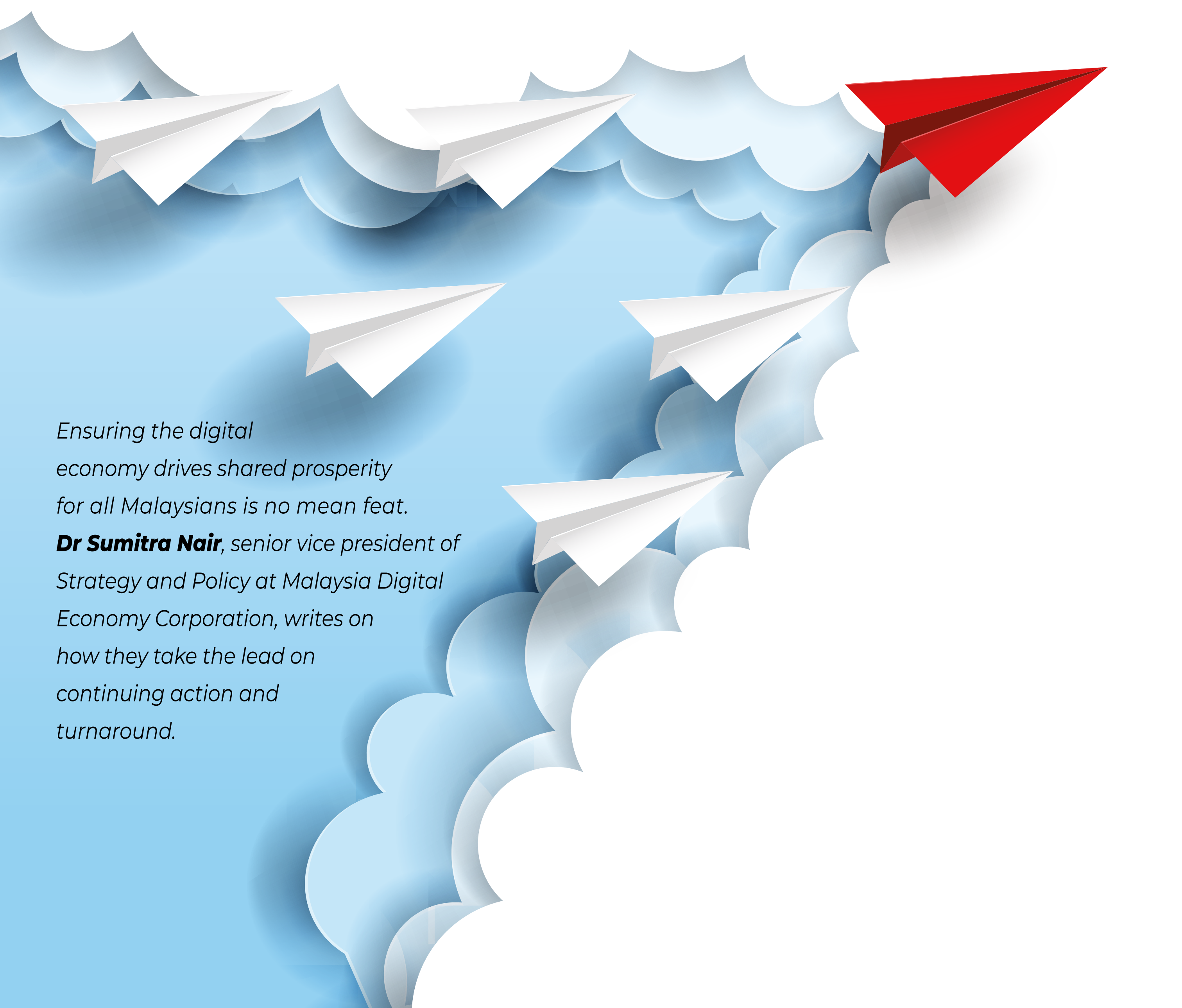
'We're always looking at ways to innovate and build better. An example is moving to a remote but reachable workforce while maintaining and improving our company culture. We also focused on accelerating new products and services that made it even easier for people new to crypto,' explains Aaron. In the market, Luno's offering and customer-centric focus facilitate inclusivity, signalling yet another game-changing driver of the business. Their platform is open to anyone interested in exploring digital assets such as crypto. Regardless of background, their goal is to create a conducive and secure environment for anyone to access digital assets.

Financial inclusion is, in fact, part of the company's mission. Business developments have lowered the barrier to entry into the cryptocurrency arena. For example, in Malaysia, customers can begin investing in crypto from as low as RM1. Additionally, education is a core focus for Luno. 'We believe it's vital to get consumers to start investing in crypto safely. Our platform makes cryptocurrencies accessible to everyone – whoever and wherever they are,' Aaron says.

Luno organises various educational webinars for local communities to raise awareness and educate people about crypto. A key example of making the platform more accessible and inclusive is by organising a series of Women-in-Crypto webinars for women only. 'We're seeing a growing number of female users on Luno and we want to create a safe space for women to learn about crypto investing,' concludes Aaron. ■



Leadership for Transformation



Ensuring the digital economy drives shared prosperity for all Malaysians is no mean feat. ***Dr Sumitra Nair****, senior vice president of Strategy and Policy at Malaysia Digital Economy Corporation, writes on how they take the lead on continuing action and turnaround.*

Malaysia Digital Economy Corporation (MDEC) is tasked with organising and leading Malaysia's digital economy forward. For the last 25 years, the organisation has led the ICT and digital economy growth in Malaysia in order to create a regional digital powerhouse launching global champions to lead the 4IR. The experience of navigating these tumultuous times has been a steep learning curve for MDEC.

Future Reality Now

The future is indeed digital. It's important that we first establish the notion that the economy of today is digital. Every aspect of economic growth and future development is bound to digital technology. COVID-19 has further accelerated the need for digital adoption, and we're looking at permanent shifts in consumer needs and behaviours.

According to Google's *e-Conomy SEA Report 2021*, Malaysia has seen a whopping three million new digital consumers since the start of the pandemic in 2020. 81 per cent of all internet users in Malaysia now consume digital services. This led to a permanent shift in digital adoption, as 94 per cent of pandemic consumers are still using the services today with 98 per cent intend to continue going forward.

It is therefore crucial for businesses, especially SMEs and MSMEs, to onboard onto digital. I believe that economic recovery, stability and sustainability depends on a digital economy ecosystem that is all-encompassing, bolstered by support from industry, corporates, individuals and government.

Leadership Amid Digital Transformation

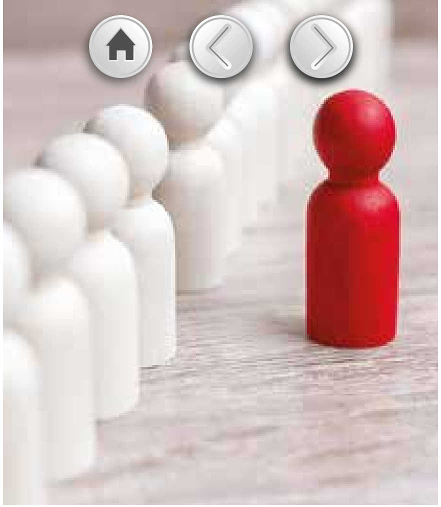
Working for an agency that serves a national agenda also means that I have to cultivate a strong sense of serving the nation – serving the nation is indeed one of the key values of MDEC. I do this by encouraging the team to frame their ideas and work in ways that enable us to serve the nation better.

I take note of the personal nuances to the leadership role, referencing my own style and ability as a point of illustration: my style includes empowering the team while providing a listening ear for teams to share their concerns or challenges openly. I encourage teams to collaborate across the organisation, to ensure that we're all pulling in the same direction to achieve the organisation's goals. Last but not least, I emphasise transparency, integrity and honesty as these values make life and work much easier, more straightforward and productive for everyone.

The importance of a people strategy to ensure reliable, loyal, engaged employees in ensuring financial stability, should be acknowledged. One of MDEC's core values is serving the nation, hence, this is something emphasised across the organisation. In fact, this is something we usually look out for when on-boarding new hires. Throughout my tenure here, we tend to attract and retain people who have a strong inclination to national service.

In my personal view, this is the most important factor in creating a reliable and loyal workforce for an organisation like MDEC. The culture in the company is driven by corporate values that speak about being go-getters, forward-thinkers, collaborators and the importance of having fun. This year, we kicked off a campaign called Selari (aligned) to re-enforce our core values, to ensure that we are of one heart, mind and vision – that we're aligned with the same values, goals and dreams.

We also emphasise emotional, mental and physical well-being by providing employees with a wide range of opportunities in these areas such as via sports activities



and social events. In addition to the above, MDEC supports a growth mindset by encouraging employees to commit to continuous learning. For example, every employee in MDEC is given access to a paid subscription to an online learning platform and learning is part of every employee's KPI. This supports our employees in their professional development.

Digital Ambitions and ESG Goals

MDEC's ESG work is twofold: from within and then also externally through work with other companies and organisations. First, we're driving greater awareness and adoption of ESG principles and practices internally within the organisation. One of our key efforts this year is to conduct a Materiality Assessment to establish our baseline and to guide our future ESG strategy, targets and reporting.

Second, we're advocating the adoption of ESG principles across the nation's rapidly developing digital economy ecosystem. For a start, we'll be looking to work with like-minded partners from the digital tech industry to commit to concrete actions to support the nation's aspiration to reduce our national carbon emissions intensity by 45 per cent by the year 2030.

Majority of MDEC's initiatives are aligned with UN's SDGs. In 2019 and 2020 alone, over 95 per cent were linked to four key SDGs – SDG4 Quality Education, SDG8 Decent Work and Economic Growth, SDG9 Industry, Innovation and Infrastructure and SDG10 Reduced Inequalities. We're committed to advancing a more inclusive and sustainable digital economy for our nation and recognises the increasing role that ESG will play in ensuring its future growth. In response to the increasing interest and demand from our stakeholders and clients we intend to do more.

In this regard, MDEC has established a new ESG and sustainability team, which will further emphasise the integration of ESG-friendly practices into our organisation as well as digital economy-related sectors.

Projects and Initiatives

The Malaysia Digital Economy Blueprint (MyDIGITAL) targets 875,000 MSMEs to adopt e-commerce. Thanks to the efforts of the Malaysian government, and ecosystem partners, as at the third quarter of last year, more than 725,000 MSMEs have already onboarded to e-commerce platforms in Malaysia.

According to the Department of Statistics Malaysia, Malaysia's e-commerce income surged to RM896 billion from RM675 billion in 2019, growing at the rate of 32 per cent. In 2021, Malaysia's income on e-commerce surpassed the RM1 trillion mark for the first time. The aspiration is that by 2025, Malaysia's eCommerce market size will grow to RM1.65 trillion, propelled by the whole-of-nation approach of the National E-commerce Strategic Roadmap.

The Go-eCommerce Onboarding and Shop Malaysia Online initiatives run by MDEC played a key role in onboarding businesses to e-commerce and e-payment platforms. As of December 2021, the campaigns successfully benefitted more than 886,434 businesses, generating well over 153 million transactions with a gross merchandise value (GMV) worth over RM7.71 billion. The initiatives also successfully benefitted 279,898 women entrepreneurs in 2021.

For the benefit of entrepreneurs and enterprises, there are various MDEC programmes such as eUsahawan, SME Digital Accelerator programme, Smart Automation Grant, 4IR Catalyst Grant, Global Acceleration and Innovation Network programme. The latter won the Startup Ecosystem Award in the Public Sector at the 2021 World Information Technology and Services Alliance Global ICT Excellence Awards.

Future Plans

In early 2022, MDEC announced Malaysia Digital, which will drive more catalytic programmes and initiatives that will serve to create substantial digital economic spill-over through equitable access to digital tools, knowledge and income opportunities. It will also serve to increase Malaysia's value proposition as ASEAN's hub for digital investments.

This begins with the introduction of the DE Rantau and Malaysia Digital Trade programmes. With DE Rantau, startups can embrace digital nomads as part of their workforce, promoting digital professional mobility among their employees while allowing them to attract foreign digital professionals.

Malaysia Digital Trade is a catalytic programme to capitalise on the opportunities in digitalisation accelerated by COVID-19. This initiative will drive interoperability and greater harmonisation of standards and regulatory approaches as well as facilitate trade within and across borders. By creating a thriving and healthy digital economy ecosystem that covers digital skills, digital adoption, startup catalysation and digital investments, MDEC can create a stable digital economy that can overcome global disruptions. ■

Fail to Succeed

Could failure be a vital component in the formula for entrepreneurial success? ***Reyana Nacerodien*** explored this possibility.

Serial entrepreneur, Richard Branson, amassed a following who are almost desperate to learn from his experience and replicate his success. One of his famous quotes relays, 'You don't learn to walk by following rules. You learn by doing and by falling over.' He alludes to failing as a necessary step in the process for entrepreneurial success. Do we concur?

The idea of failure comes with social stigma. We've been programmed to consider failure negatively and to expect resultant unfavourable consequences only. Success and reward are seemingly synonymous, while their links with progress are assumed. However, many seem to hit a mental stumbling block when considering the idea of failure or indeed, failures, as steps towards that same progress, if not better. And there are many examples that demonstrate it.

These days, you would struggle to find anyone in the working world who does not know about Amazon. What few realise is that Jeff Bezos, the famous founder of the e-commerce platform, had to overcome a number of failures on his road to becoming a household name to the extent that he is now one of the biggest proponents of a culture of experimentation.

Flopped ideas like an auction site to compete with eBay and diversification strategies resulting in the launch of Kozmo.com and Pets.com that never quite drew the new customers they were, in Jeff's words, 'like getting a root canal with no anaesthesia. I've made billions of dollars off failures at Amazon.com.' Today, he is hardly considered a failure.

Reframing Failure

Jeff Bezos is not alone in being an example of failure fuelling future success. Big names like Warren Buffet, James Dyson, Steven Spielberg and even Lady Gaga have their tales of failure to tell. What's more significant is how they proverbially picked themselves up, dusted themselves off and moved on. Admittedly, that's easier said than done and the stigma of failure can seem insurmountable.

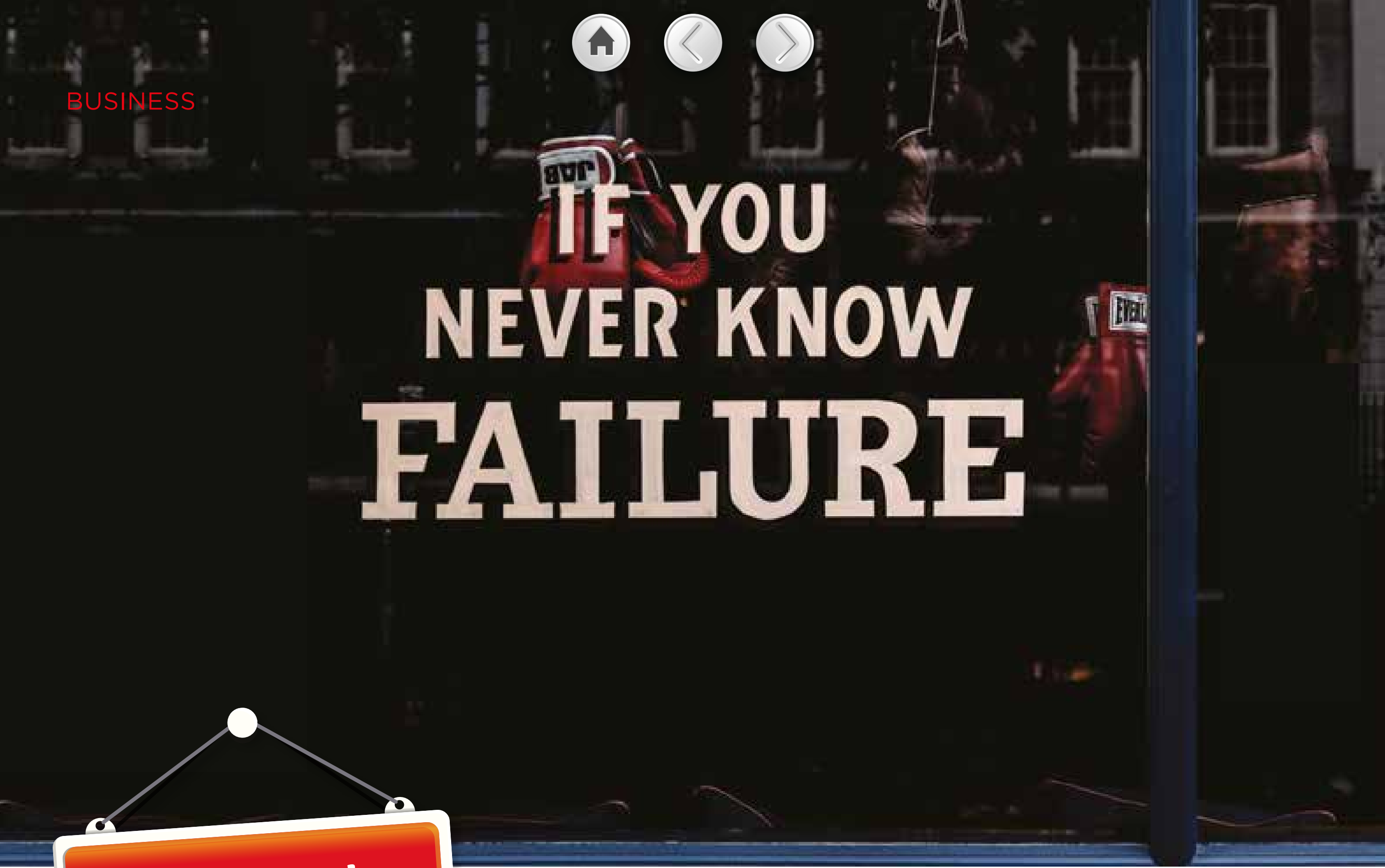
ThinkYoung, the first of its kind think tank focusing on young people, has tackled this head on. Founded in Brussels in 2009 and having expanded to Geneva, Hong Kong and Nairobi, the non-profit organisation aims to make the world a better place for young people, by involving them in decision making processes and by providing decisionmakers with high quality research on key issues affecting young people.

ThinkYoung is convinced that entrepreneurs, whether prospective or experienced, are facing a mix of both social and institutional pressures that cast a shadow over their future entrepreneurial activities. From October 2013, it conducted the first research of its kind across with 1227 participants aged between 18 and 35 from across 30 EU countries, with the aim to understand young Europeans' interpretations and perceptions of failure. It launched the campaign Fail2Succeed with the goal of changing the perception of business failure and of harmonising the bankruptcy legislation at European level.

According to the European Commission even though only four to six per cent of bankruptcies are fraudulent, public opinion makes a strong link between business failure and fraud.

ThinkYoung's survey found that, in terms of personal growth, young people perceive failure positively but, in terms of reputation failure, it is generally perceived as negative. Data highlighted a striking gap – on the one hand, 83 per cent perceive failure as positive for personal development, more than 70 per cent would give someone who failed a second chance and 50 per cent prefer financing a project of an individual who has experienced failure.


WORK
BREAK UP
DEADLINE
ANXIETY
PROBLEMS
STRESS



IF YOU NEVER KNOW FAILURE

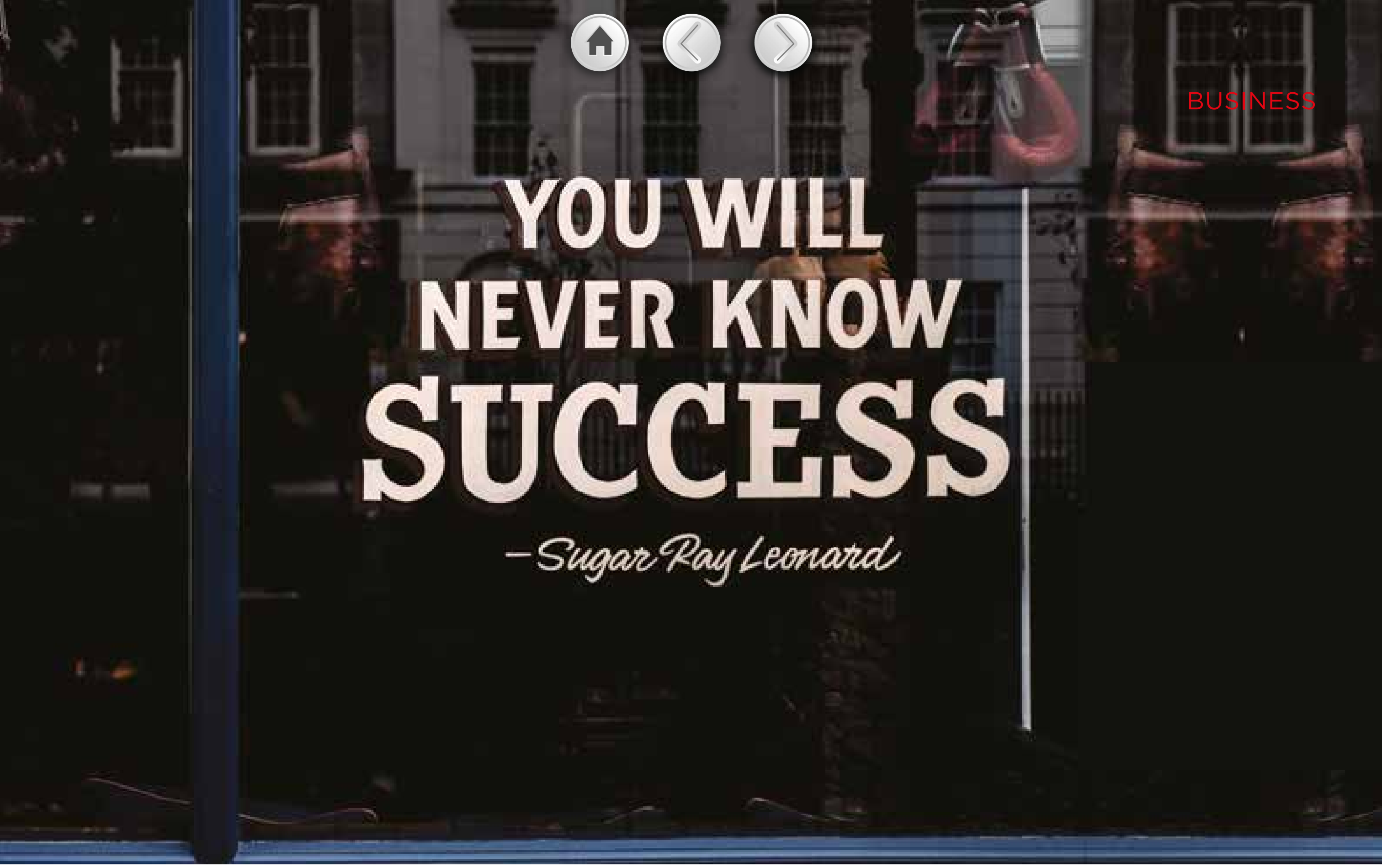
On the other hand, 50 per cent are convinced that after failure future professional partners will perceive them negatively and 62 per cent think that individuals close to them will not grant them a second chance. Ultimately, 75 per cent are convinced that social expectations are the main cause hindering the recovery after a failure. ThinkYoung wants to change the cultural stigma surrounding entrepreneurial failure in Europe and says that policy should reward those who take risks, but Europe is often reluctant to give a second chance to those who have failed honestly.

ThinkYoung acknowledges that much of the change that's necessary does not stem from new rules and regulations, but rather from a change in mentality among European citizens and economic actors. The ability to discern how much failure depends on luck and how much on the lack of personal abilities or personal mistakes is a key requirement for good leaders. Those who are able to embrace failure in an analytical and smart way can improve their ability to better discern luck and ability, thereby increasing their probability of success.

Failing the Right Way

What's even more striking from ThinkYoung's survey is that only 10 per cent of respondents relayed that they had experienced failure directly. This means, nine out of 10 young Europeans do not know how to recover from failure. US-based Neil Patel is co-founder of NP Digital, Crazy Egg, Hello Bar and KISmetrics. 'Don't be afraid of failure,' he says and speaks from experience since he suffered two failed companies and was USD1 million in debt all before the age of 21. Big names like Amazon, HP and Viacom call on him to help them out. Wall Street Journal calls him a top influencer on the web. Forbes says he is one of the top 10 marketers. Entrepreneur Magazine says he created one of the 100 most brilliant companies. Neil was recognised as a top 100 entrepreneur under the age of 30 by President Barrack Obama. A top 100 entrepreneur under the age of 35 by the United Nations. And the list goes on.

'Learning from your mistakes as an entrepreneur means expecting to fail and being okay with that. More than okay, welcoming it. Take the lessons you learned from one project and move on to the next great idea. Failure doesn't even have to mean the failure of your entire business. It could be just one aspect,' Neil says and reiterates that failure is not permanent. 'As long as you have an open mind, you can learn from every experience you have, whether it's good or bad. Your goal should be to make your next venture more successful than the last.'



Neil regularly shares insights into his own experiences and associated processes as an entrepreneur. His personal approach not only embraces failure, but reminders of his past mistakes. 'This might seem weird to some people, but I like to keep a list of all my mistakes. I don't do it to torture myself about the past, I do it so that I'm always prepared for the future,' he admits. 'I look at my list to own my past mistakes and say: Yep, I really did that, or, I really messed that up.'

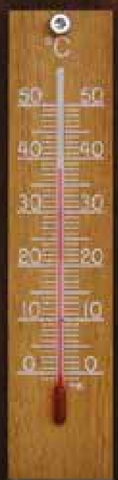
Too often people want to forget about their mistakes right away and move on, Neil observes. 'But that doesn't help you learn. When I look at my list, I'm reminded not just of what I did wrong, but how far I've come and what I've learned since then. Looking at my mistakes is a positive thing for me. I want always to be learning and growing. So, for me, keeping a list is essential,' he adds.

Last Words

Neil discovers that the road to success is often long and winding, 'You need determination to get to the finish line. You also need to treat every experience as a learning experience. Your mistakes are the greatest source of learning you could possibly have.' Like the many renowned entrepreneurs out there, he is a huge advocate of rising from failure and even using it as a launching pad for future success. 'Be grateful for your successes, but never forget your failures. Successful businesses are built on the ruins of failed ones,' Neil concludes. ■

Quick Fix: Bringing Temperatures DOWN

*While experts and governments look for long-term solutions to climate change, what can be done quickly now by individuals and businesses? **Su Aziz** lists examples of what can be done.*



If you hadn't noticed how chaotic the weather has been lately, then you must have been living under a rock. Everywhere on earth has been affected by climate change – be it rising temperatures, increasing amounts of rainfall or intense and lengthier droughts, there's no escaping the fact that climate change is an emergency. The UN defines climate change as 'long-term shifts in temperatures and weather patterns. These shifts may be natural, such as through variations in the solar cycle. But since the 1800s, human activities have been the main driver of climate change, primarily due to the burning of fossil fuels (like coal, oil and gas), which produces heat-trapping gases.'

So, what do we do about this? What would be quick fixes to positively affect climate change while more permanent solutions are being looked into? Here are some actions to take besides recycling, of course.

Take Action: For Individuals

1. *Avoid Food Waste and Waste*
   It'll take a bit of thinking ahead. So, plan your meals, buy only what you need, use up quick-to-perish produce such as leafy greens first, learn to store food well such as freezing and pickling. Minimise or avoid single-use items and fast fashion. Don't buy more than you need, repair and reuse wherever possible. Support stores and brands that are environmentally responsible.

2. *Eat More Veggies*
   Livestock farming has a very big carbon footprint. So, reducing the consumption of meat as well as dairy products, and replacing them with veggies plus non-daily alternatives, helps a great deal. Better still, choose seasonal produce grown locally to further reduce carbon emissions by transport and refrigeration.

3. *Be Mindful About Energy*
   Start thinking about renewable energy to replace environment-damaging source like fossil fuel produced energy. LED uses significantly less energy than your usual bulbs and fluorescent lights. Reportedly, up to 90 per cent less and gives off no heat, thus, wastes no energy. Switching to LED lights will reduce your electricity bill by quite a lot and prevent substantial amounts of carbon emissions.

4. *Rethink Mobility*
   Take note: are you driving a single passenger vehicle to work? Also, global transportation systems such as commercial trucks alone, according to Green America magazine, 'account for six per cent of the world's emissions. [This is] more than the collective emissions of airplanes around the globe.' What we can do is, leave the car at home and choose public transport, use electric or hybrid vehicles as well as reduce flying.

5. *Invest Responsibly*
   Be wise about your money. Save and invest in financial institutions that offer ethical investments and support environmentally conscious causes.

6. *Be Loud and Be Heard*
   Share your sustainability efforts with groups of friends. Ensure policymakers or those in positions to make a change take measures to positively affect climate change. This may include efficient and sustainable public transportation, bicycles lanes and manage waste by recycling.

Take Action: For Businesses

Here are a few examples of what multinationals are doing to be climate positive.

Seven Principles to be Carbon Negative *by Microsoft*

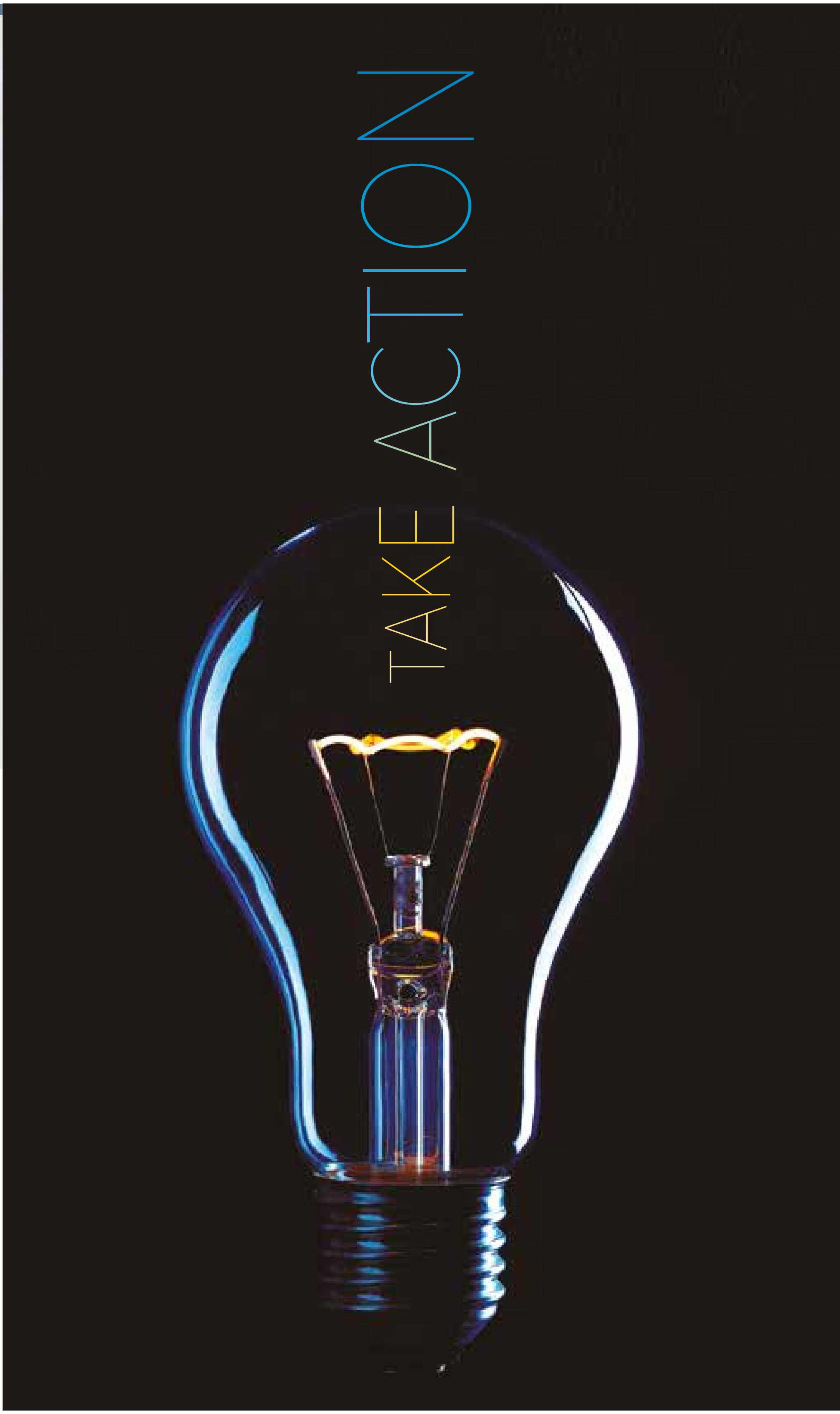
1. ***Grounding in science and math:*** stay grounded in ongoing scientific advances and an accurate reliance on the basic but fundamental mathematical concepts involved.
2. ***Taking responsibility for their carbon footprint:*** by 2030 cut them by more than half and remove more carbon than they emit each year.
3. ***Investing for new carbon reduction and removal technology:*** deploy USD1 billion of their own capital in a Climate Innovation Fund to accelerate the development of carbon reduction and removal technologies that will help everyone become carbon negative.

4. ***Empowering customers around the world:*** develop and deploy digital technology to help their suppliers and customers reduce their carbon footprints.
5. ***Ensuring effective transparency:*** publish an annual Environmental Sustainability Report that provides transparency on their progress, based on strong global reporting standards.

6. ***Using their voice on carbon-related public policy issues:*** support new public policy initiatives to accelerate carbon reduction and removal opportunities.
7. ***Enlisting their employees:*** recognise that their employees will be their biggest asset in advancing innovation and create new opportunities, enabling them to contribute to the organisation's efforts.

Doubling Down on Net Zero Emissions *by PepsiCo*

1. Further scale sustainable agriculture and regenerative practices that help lead to emissions reduction and sequestration, as well as improved soil health and biodiversity, decreased deforestation and increased productivity for farmers.
2. Lower GHG emissions impact with a continued drive to reduce virgin plastic use and increase recycled content in its packaging.



3. Through the implementation and upgrading of environmentally sustainable manufacturing, warehousing, transportation and distribution sites, they aim to maximise efficiency in their supply chain while adopting zero - and near-zero-emission technologies.
4. Implement innovative business processes that enable GHG emissions mitigation such as their Sustainable from the Start programme that puts environmental impact decision-making at the heart of product design.
5. More and more of their brands are being made using electricity from a mix of renewable energy sources.

10-year Roadmap to Lower Emissions *by Apple*

1. ***Low carbon product design:*** increase the use of low carbon and recycled materials in their products, innovate in product recycling and design products to be as energy efficient as possible.
2. ***Expanding energy efficiency:*** identify new ways to lower energy use at their corporate facilities and help their supply chain make the same transition.

3. ***Renewable energy:*** remain at 100 per cent renewable energy for its operations – focusing on creating new projects and moving their entire supply chain to clean power.
4. ***Process and material innovations:*** tackle emissions through technological improvements to processes and materials needed for their products.
5. ***Carbon removal***: invest in forests and other nature-based solutions around the world to remove carbon from the atmosphere.

Key Steps to Reach Carbon-Neutral Goal *by FedEx*

1. ***Vehicle Electrification:*** by 2040, the entire FedEx parcel pickup and delivery fleet will be zero–emission electric vehicles. This will be accomplished through phased programs to replace existing vehicles.
2. ***Sustainable customer solutions:*** will work with customers to offer end-to-end sustainability for their supply chains through carbon–neutral shipping offerings and sustainable packaging solutions.
3. ***Sustainable fuels:*** continue to invest in alternative fuels to reduce aircraft and vehicle emissions.
4. ***Fuel conservation and aircraft modernisation:*** build on its successful FedEx Fuel Sense initiatives designed to reduce fuel consumption in its aircraft.
5. ***Facilities:*** continue to make their more than 5,000 facilities worldwide sustainable through continued investments in efficient facilities, renewable energy and other energy management programs.

6. ***Natural carbon sequestration:*** funding to establish the Yale Center for Natural Carbon Capture to support applied research into natural carbon sequestration solutions.

5-pillar Packaging Strategy *by Nestlè*

1. ***Reduce use of plastic packaging material:*** examples of how include removing unnecessary plastic lids, accessories, layers and films.
2. ***Scaling reusable and refillable systems:*** eliminate non-recyclable plastics and investing in innovative, alternative delivery systems such as reusable containers and dispensers.
3. ***Pioneering alternative packaging materials to facilitate recycling:*** collaborate with industrial partners to develop new packaging materials and solutions such as replacing plastic straws from their products with paper ones – a key technical challenge: bendable paper straws that are durable while meeting rapid dissolvability criteria for paper recycling.
4. ***Supporting infrastructure that helps to make recycling easier:*** aim to collect and recycle the same amount of plastic as they use in their products under a ‘one tonne in, one tonne out’ principle.
5. ***Driving new behaviours:*** through programmes, campaigns and solutions, they aim to educate and encourage people, helping them to imagine a waste-free future.

Steps Towards Ambitious but Positive Commitments *by IKEA*

1. Designing all IKEA products with new circular principles, with the goal to only use renewable and recycled materials in our products by 2030.
2. Offering services that make it easier for people to bring home, care for and pass on products.
3. Removing all single-use plastic products from the IKEA range globally and from customer and co-worker restaurants in stores by 2020.
4. Achieving zero emissions home deliveries by 2025.
5. Reducing the total IKEA climate footprint by an average of 70 per cent per product, by 2030.
6. Expanding the offer of affordable home solar solutions to 29 IKEA markets by 2025. ■

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WORLD ISLAMIC ECONOMIC FORUM
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WYN
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AN ENTREPRENEURSHIP TRAINING PROGRAMME

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DIGITISING YOUR IDEA

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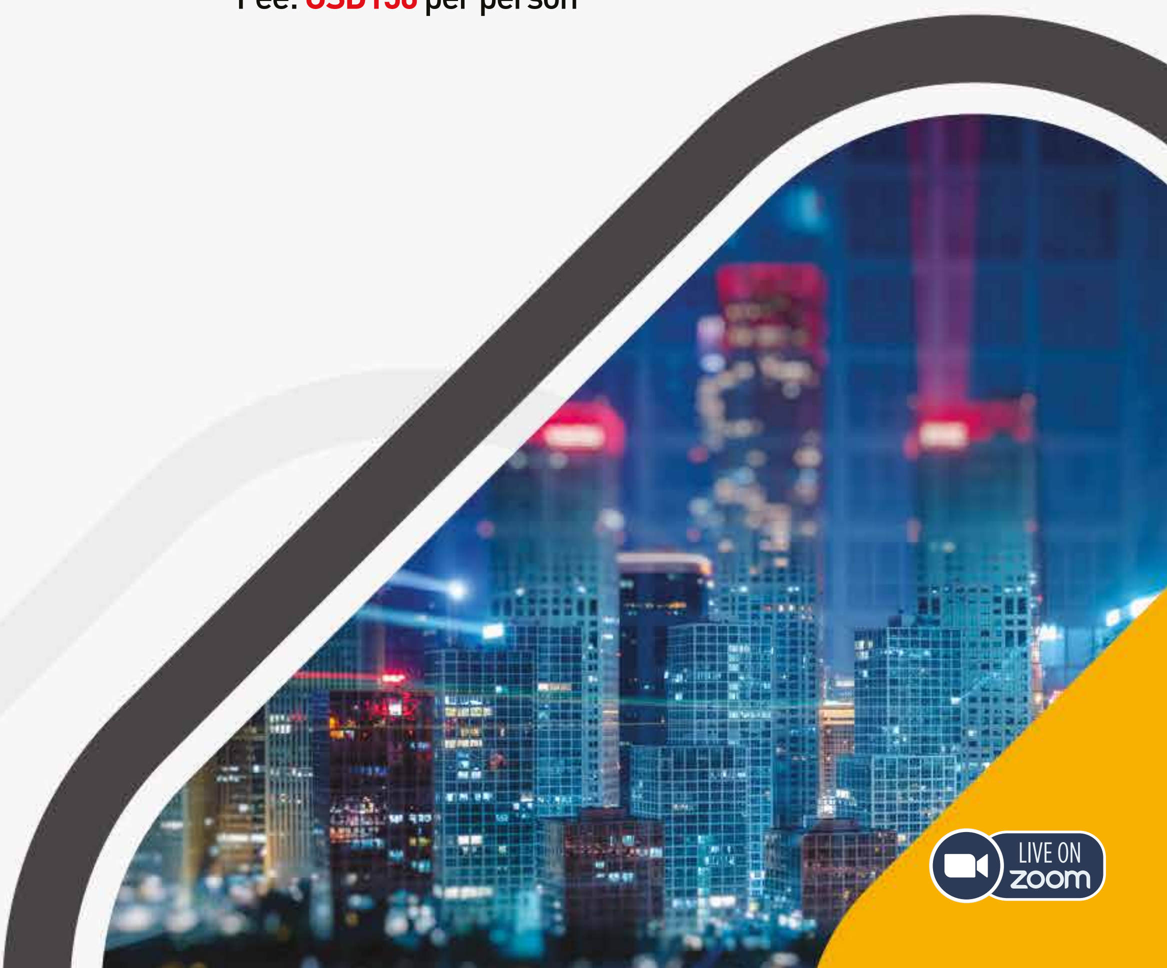
Fee: USD150 per person



WIEF Roundtable (WRT)

WIEF Roundtable provides a unique avenue where regional and local entrepreneurs as well as investors congregate to discuss business issues. Also explore new creative ideas to existing objectives. This programme provides an important leverage on economic strengths that help transform a common vision into reality.

Roundtables have been held in many cities including: *Istanbul, Moscow, Johannesburg, Dhaka, London, Tokyo, Jakarta, Phnom Penh.*

2,800 + PARTICIPANTS

25 COUNTRIES

WET

WIEF Education Trust (WET)

WET is established to promote and strengthen human capital development through collaboration, education and training. It aims to provide educational opportunities to people at large by garnering support and resources from the Muslim world.

Programmes include:
Global Discourse Series, Social Enterprise Forum and Awqaf Development Exchange (ADEx).

1,300 + PARTICIPANTS

35 COUNTRIES

WIEF Young Leaders Network (WYN)

WYN aims to promote cross-border business opportunities and social projects for the common good. It's a global youth network for young pioneers and changemakers to connect as well as collaborate focusing on creating top-class leadership mentality under the tagline Learn.Empower.Earn.Return.

Programmes include: *IdeaLab and Young Fellows.*

1,300 + PARTICIPANTS

146 COUNTRIES

WIEF Businesswomen Network (WBN)

WBN has paved paths for businesswomen to access relevant entrepreneurial resources through various programmes. Its global partnerships and collaborations with other businesswomen organisations, empower businesswomen and support their positive economic contribution.

Programmes include: *Online Marketing Workshop, Women Entrepreneurs Workshop and WIEF TeaTalk.*

1,100 + PARTICIPANTS

50 COUNTRIES

WIEF POWERTALK
Communicate With Clarity

WIEF Powertalk (WPT)

POWERTALK is a series of short and powerful talks on global economic trends and updates, aimed to spread inspiring thoughts and ideas. The power of ideas can change lives, bridge islamic and non-Islamic countries as well as solve current global issues. POWERTALK is a platform for influential thinkers to deliberate and share knowledge, inspiring communities near and far.

Programmes include: *Powertalk Webinar and Powertalk Interview Series.*

400 + PARTICIPANTS

33 COUNTRIES

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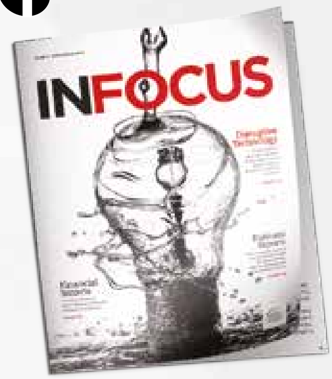

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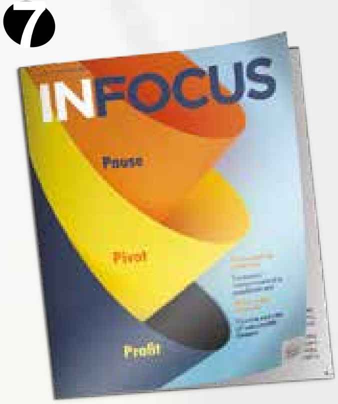

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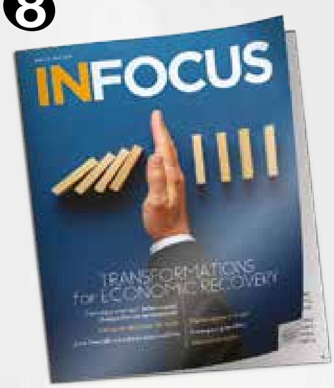

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