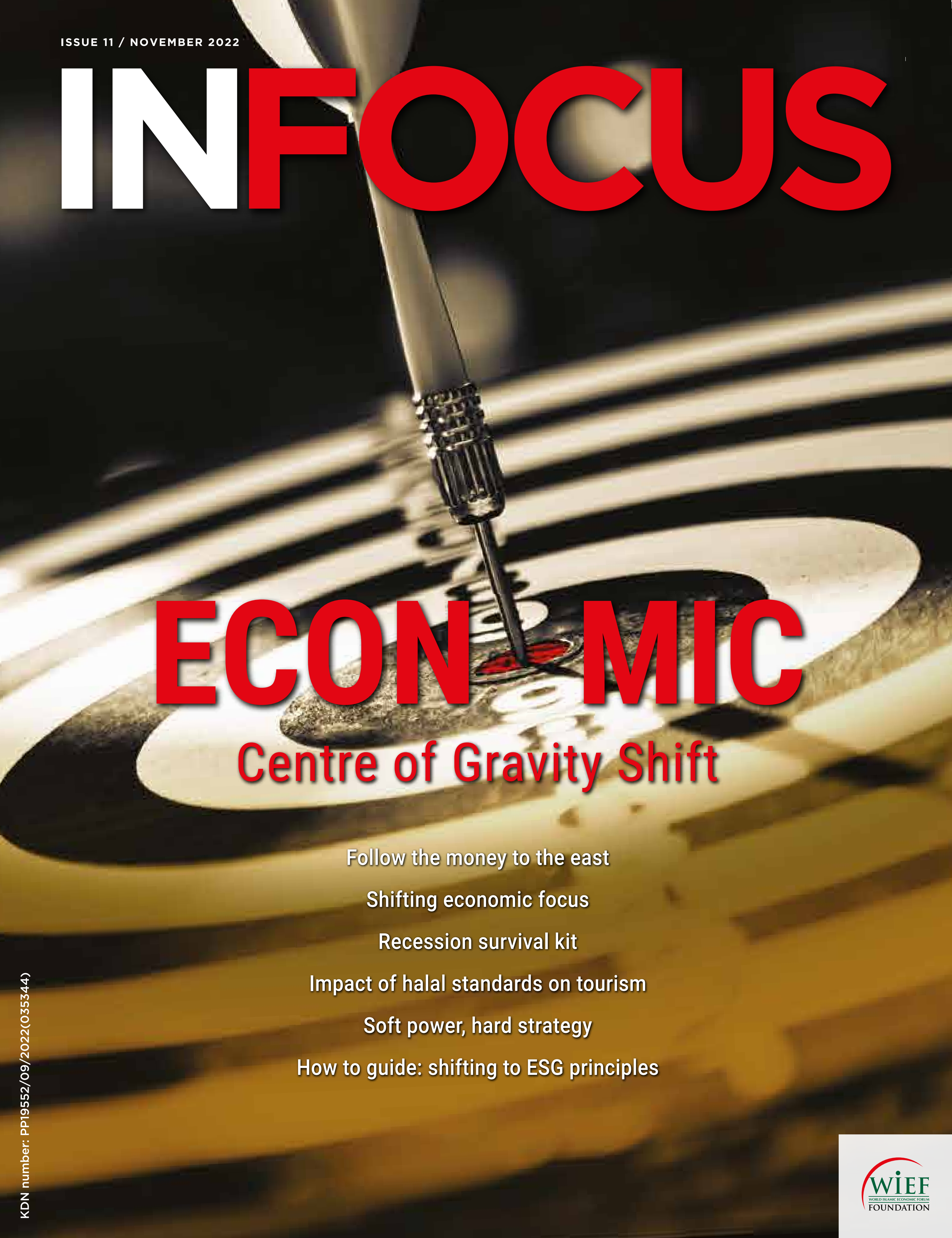
ISSUE 11 / NOVEMBER 2022

INFOCUS



ECONOMIC
Centre of Gravity Shift

Follow the money to the east

Shifting economic focus

Recession survival kit

Impact of halal standards on tourism

Soft power, hard strategy

How to guide: shifting to ESG principles

KDN number: PP19552/09/2022(035344)

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WORLD ISLAMIC ECONOMIC FORUM
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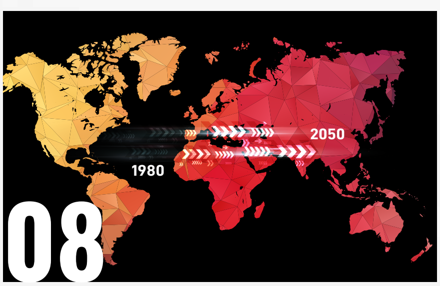

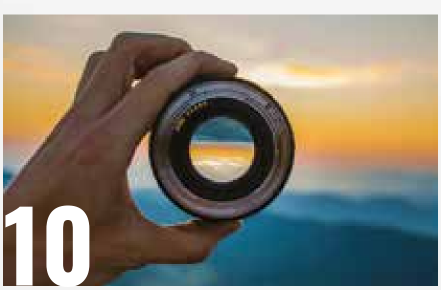


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About *IN FOCUS*

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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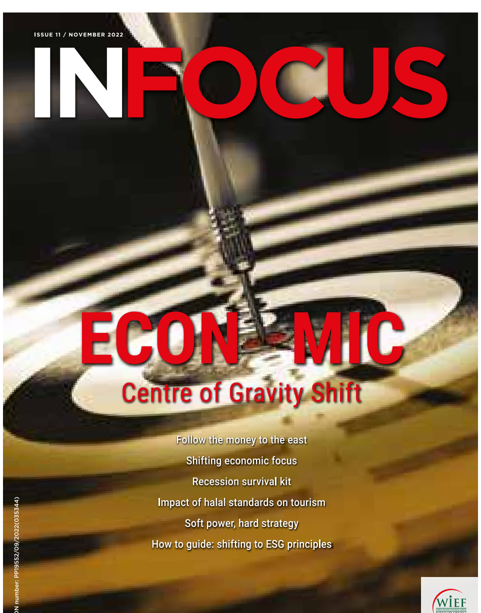
On the cover of issue 11
Economic Centre of Gravity Shift
Photo by @jintanaras



Since its inception, *In Focus* magazine has been complementing our annual forums, matching the different WIEF themes through its articles with relevant topics and experts. Then, COVID-19 pandemic hit, everything moved online and so did the magazine. The two years of multiple lockdowns, border closures and erratic regulations opened up opportunities to try new and innovative ways of doing things as well as problem-solving. That was when the magazine quietly took on a life of its own, forging its own identity through compelling themes and thought-provoking articles.

Today, it acts as our magnifying glass that makes prominent topics on economic trends, issues as well as solutions that we were unable to feature in the annual forums, nor in any of the initiatives.

While the Foundation puts its annual forum on hold and moved most of its initiatives online, it continued to produce In Focus bi-annually. Since there are no physical copies widely available nor distributed, digital versions are readily available on its website. This trend shall continue in the post-pandemic era and beyond, to correspond with the call of SDGs.

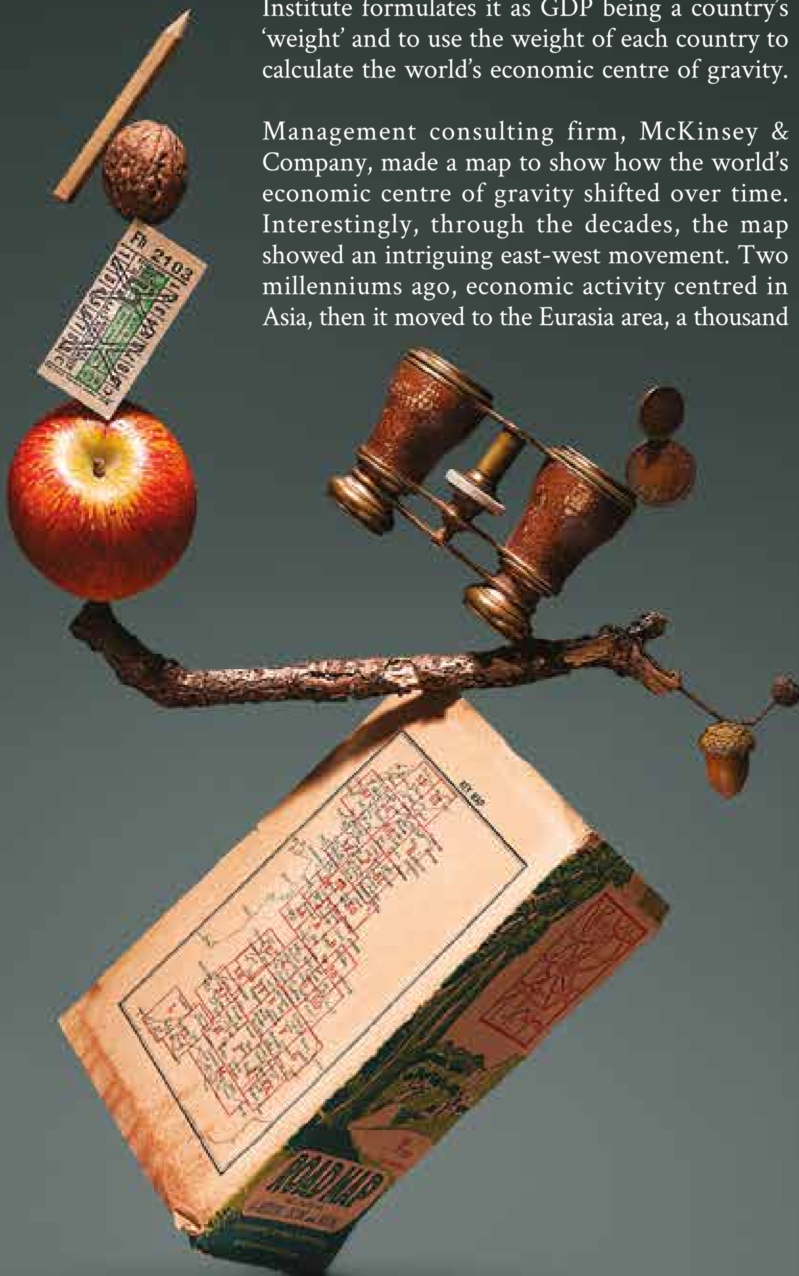
I hope this issue will be an insightful read for you and do make time to look through our past issues as well. ■

Tan Sri Syed Hamid Albar
Chairman
WIEF Foundation

Shifting Centres of GRAVITY

Gravity shift by definition is the movement of vast amounts of material of an entity, thus, increasing force of gravity with mass and decreasing it when distance is added between things. McKinsey Global Institute formulates it as GDP being a country's 'weight' and to use the weight of each country to calculate the world's economic centre of gravity.

Management consulting firm, McKinsey & Company, made a map to show how the world's economic centre of gravity shifted over time. Interestingly, through the decades, the map showed an intriguing east-west movement. Two millenniums ago, economic activity centred in Asia, then it moved to the Eurasia area, a thousand years later. During early 20th century, the rise of America and the Industrial Revolution in Europe pulled the centre more to the west.



By the time spandex and padded shoulders made it into almost every wardrobe in the western hemisphere during the 1980s, recession had hit most parts of the world. The economic centre of gravity was dragged back to where it was, due to Asia's impressively speedy growth rate. McKinsey foresees that is where it will remain by 2025, and essentially in China. Also, if global economic forecast is anything to go by, that's where it shall stay in the next decade or more.

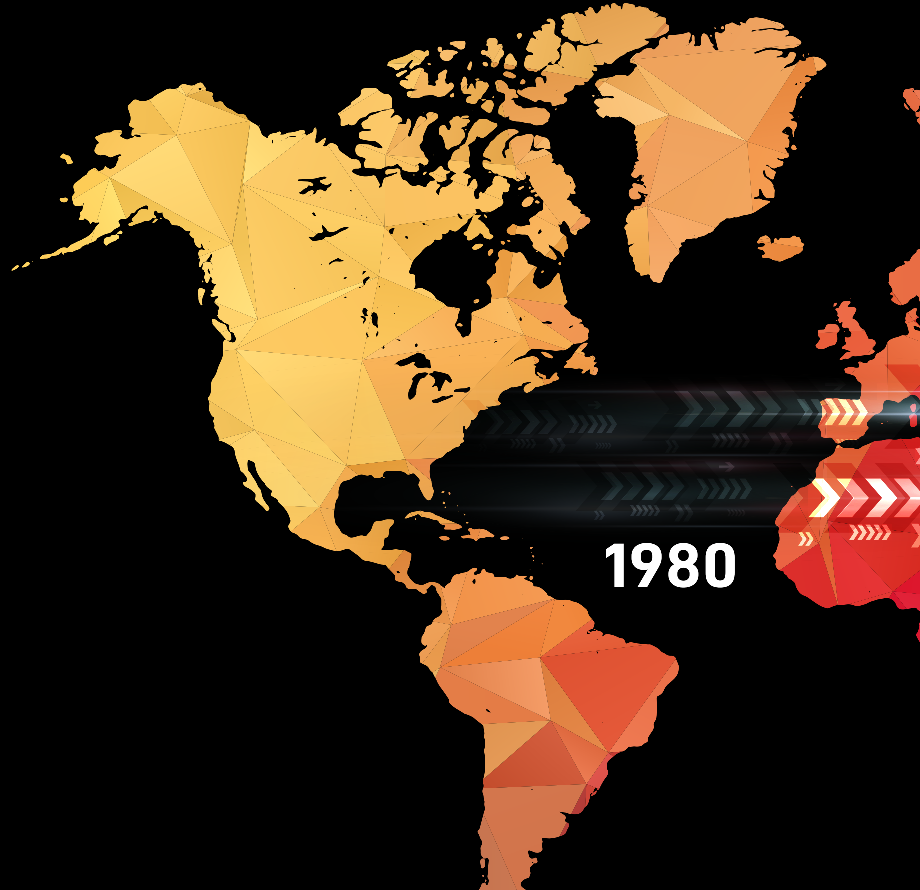
When it comes to economy, however, its centre of gravity isn't the only thing shifting. There is a shift in focus for businesses from pure capitalism to ESG – environment, society and governance – standards. It's one of the main topics of this issue and while there are many articles on the topic out there, ours will guide you on how to adopt ESG for your business and our expert will explain why it will be a worthwhile adoption. Being environmentally aware, as proven, leads to economic well-being in the long run.

Stealthily, inflation crept up on us. While it barrels the economy onward, it's also sky-rocketing prices of goods. Worst of all, it looks set for a long-term stay. However, as with the adage of what goes up must come down, experts are forecasting the possibility of a global recession in the coming years. So, have a look at our recession survival kit. It just might be of use during the tough days to come.

These are merely glimpses of feature articles that you can expect in the pages of *In Focus* issue 11. So, keep turning the pages, you'll never know when you'd stumble on handy nuggets of information. Most of all, have a good read. ■

Su Aziz

Follow the MONEY



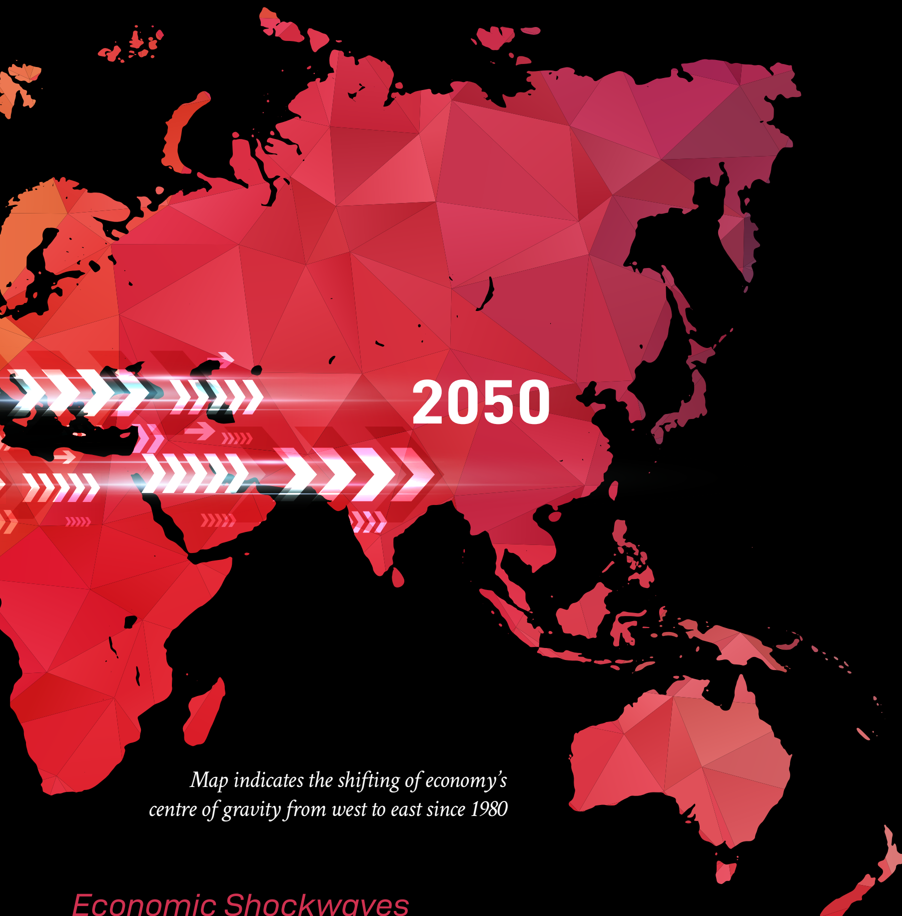
*The shifting of the world economic centre of gravity to the East has considerable implications, particularly on the West. **Su Aziz** finds out more.*

The global economy's centre of gravity is the average location of economic activity, including GDP produced, across all lands on the planet. Chronicling the global economic activity, McKinsey Global Institute ends up with a boomerang: year 1000, economic activities began in Asia. By 1980s, economic activities pulled the economic centre of gravity to the mid-Atlantic. The rise and rise of China and the Far East in early 2000s started a shift and the forecast for 2025 is that the economic centre of gravity is heading there again. What's more, experts foresees that it will anchor between India and China by 2050.

Shifting economic activities across continents from east to west, and now vice versa, has been happening for thousands of years. It is, however, more apparent now with the economic slump, high inflation rates, global health crisis and political unrest. The economic gravity-pull back to the East started early on in the twenty-first century and it looks set to settle even deeper in the Far East within the next three decades.

This current trend has tilted influence of economic policy formulation and governance towards emerging economies. Therefore, it no longer remains in the stronghold of past century's developed countries. Nevertheless, many global policies from all sides continue to promote and find tools to stabilise their individual economic growth while surfacing from an uncertain time. In fact, this endeavour is now more inclusive of developing nations than ever before.

Asia's return to economic importance is because it's home to 60 per cent of the world's population who live in 49 countries. Also, it has been reported to be the world's fastest growing economic region and the largest continental economy through GDP nominal and PPP. In fact, it accounts for more than half of the global economic growth.



Map indicates the shifting of economy's centre of gravity from west to east since 1980

Economic Shockwaves

The impact of the eastward shift of the global economy's centre of gravity has grown too large to ignore. John Kemp in his *Reuters* column, *China and the World Economy's Shifting Centre of Gravity*, observed the phenomenal growth of China's share of the global economy which quadrupled to 16 per cent in 2018 as compared to in 2002. The growth was heavily contributed by its manufacturing, travel and tourism industries. Also in the same year, its share of the global market for new vehicles was 30 per cent compared to 15 years before. Thus, making China larger than the combined shares of the United States and the European Union.

Needless to say, John observed how economic shocks stemming from China now seems to have far greater spillovers to the rest of the world compared to 20 years ago. Furthermore, not even the recent trade war was able to devastate China without inflicting extensive collateral damage on other countries. This is because, John wrote, 'Medium-sized economies with a high share of imports and exports in their GDP, including Germany and South Korea, were hit especially hard as they became caught in the crossfire.' China is an essential export market – from raw materials to tourism – and source of many countries' prosperity and they'd 'be at risk in any decoupling'. These countries include Saudi Arabia, Brazil and Germany.

'China's economy is far larger than the Soviet Union's and much more deeply integrated into the global economy as both a producer-exporter and consumer-importer. For most countries in Europe, Latin America, Africa, the Middle East and Asia, prosperity depends on growing exports to China and maintaining good relations with the United States,' John stated. 'Forcing them to choose is forcing them to become poorer.'

The Implications

by Professor Danny Quah, first published in THINK *issue June 2021*

Every market is powerfully moved by both supply and demand. Equilibrium outcomes result jointly from what the supply side provides and what the demand side chooses to buy. Providers and customers both have agency.

In the marketplace for world order, small states like those in Southeast Asia are indeed price-taking consumers. But that does not imply the demand curve is flat, nor that that curve cannot shift. Suppliers in this marketplace compete with one another to satisfy the demand for peace and prosperity, for trust and leadership in trade as well as technology, in return for compensation in the form of some kind of tribute, whether soft power, prestige or the potential for alliance.

Small states should learn they can affect outcomes for world order. For Southeast Asia's nation states, ASEAN is the canvas for a natural banding together of the demand side. In the new world order Asia's leadership does not mean Asia has to become an alternative architect. Instead, Asia only needs to be an articulate and empowered consumer, and allow demand and supply to work in the marketplace. With care, thought and unity, ASEAN – and indeed all of Asia – can continue to make a success of this new marketplace for world order.

It seems, as Hugh White wrote in an op-ed in the *The Straits Times*, 'Asians will welcome America remaining a major strategic player in Asia but will not support America in trying to contain China's legitimate aspirations for wider regional influence.' Outside Asia, you'd notice how this change has also taken place and the proof was in the result of a recent survey which found Germans trusting China more now, and the United States less. ■

Shifting Economic FOCUS

COVID-19 pandemic brought to attention various gaps in our fractured economic system and the need to replace it with a new global consensus. ***Nisha K*** *explores this theory through the lens of economist, Mariana Mazzucato.*

Mariana Mazzucato
Economist

Plenty has been written about shifting economic focus from the Washington Consensus to a new global consensus, according to economist Mariana Mazzucato's commentary in *Project Syndicate*, a policy that is sensitive towards creating a sustainable, equitable and resilient economy. The Washington Consensus, as defined in *Encyclopaedia Britannica*, is a set of economic policy recommendations for developing countries, and Latin America in particular, that became popular during the 1980s. The set of policy became World Bank and IMF's standard package of advice attached to loans made.

In line with Mariana's arguments that the Washington Consensus is in need of a revamp, it also must be noted that Asia's acceptance or the impact on the region needs to be addressed. This is evidently true following the Asian financial crisis and more recently the COVID-19 pandemic. According to Daniel Moss's article in *Bloomberg* titled *The Uncomfortable Legacy of the Washington Consensus*, the problem lies not with the doctrine of the Consensus but rather the volatile [economic] climate Asia is faced with.

What is the Washington Consensus?

'The Washington Consensus defined the rules of the game for the global economy for almost a half-century,' wrote Mariana. 'The term came into vogue in 1989, the year Western-style capitalism consolidated its global reach, to describe the battery of fiscal, tax and trade policies being promoted by the IMF and World Bank. It became a catchphrase for neoliberal globalisation. Thus, came under fire, even from its core institutions' leading lights, for exacerbating inequalities and perpetuating the Global South's subordination to the North.

Mariana states that it's imperative to broaden our perspective and accept that the current economic policy in place is in dire need of a rebrand. 'Having narrowly avoided a global economic collapse, twice — first in 2008 and then in 2020, when the coronavirus crisis nearly brought down the financial system — the world confronts a future of unprecedented risk, uncertainty, turmoil and climate breakdown. World leaders have a simple choice: continue supporting a failed economic system or jettison the Washington Consensus for a new international social contract.'

By understanding Mariana's rationale on the need to change, it is easy to understand why governments and industries should adopt innovation-led inclusive and sustainable growth principles. The simple truth is that the current economic principles are too narrow or too rigid to undertake or weather another crisis in waiting.

What is the Alternative and How to Achieve the Goal?

The Cornwall Consensus is possibly the best solution to replace the Washington Consensus, according to Mariana. 'Whereas the Washington Consensus minimised the state's role in the economy and pushed an aggressive, "free-market" agenda of deregulation, privatisation and trade liberalisation, the Cornwall Consensus – reflecting commitments voiced at the G7 summit in Cornwall last June – would invert these imperatives. By revitalising the state's economic role, it would allow us to pursue social goals, build international solidarity and reform global governance in the interest of the common good.'

Further to that, Mariana also argues that the Cornwall Consensus adopts a proactive way of system instead of a usual reactive or knee-jerk type of policy which tries to fix the market failures, case in example during the widespread COVID-19 pandemic and the current global recession. 'The Cornwall Consensus would also have us move from reactively fixing market failures to proactively shaping and making the kinds of markets we need to nurture in a green economy. It would have us replace redistribution with pre-distribution. The state would coordinate mission-oriented public-private partnerships, aimed at creating a resilient, sustainable and equitable economy.'

This shift in economic focus is important for not only emerging markets and economies but should also be considered across a broader spectrum in the lines of measuring sustainability of a market system as well as its maturity and growth.

Why is the Cornwall Consensus important?

The answer is simple. The Washington Consensus does not work. And that's what Mariana is stressing. 'The most obvious answer is that the old model is no longer producing widely distributed benefits, if it ever did. It has proved to be disastrously incapable of responding effectively to massive economic, ecological and epidemiological shocks.' Furthermore, she adds, achieving SDGs was always going to be difficult under the prevailing global-governance arrangements. 'But in the wake of a pandemic which pushed state and market capacities beyond breaking-point the task has become impossible. Today's crisis conditions make a new global consensus essential for humanity's survival on the planet.'

Apart from recognising the need for change, the need to drive change through proper channels is almost as important as the idea of abandoning a system that was set in place by America's forefathers. Mariana states that most of the economic systems that are in place are governed by an outdated set of rules that are incapable of responding to a global crisis. 'We're on the cusp of a long-overdue paradigm shift. But this progress could easily be reversed. Most economic institutions are still governed by outdated rules which render them unable to marshal the responses needed to end the pandemic, let alone achieve the Paris climate agreement's goal of limiting global warming to 1.5 degrees Celsius, relative to preindustrial levels.'

'Our report highlights the urgent need to strengthen the global economy's resilience against future risks and shocks, whether acute such as pandemics or chronic (extreme wealth and income polarisation). We argue for a radical reorientation in how we think about economic development—moving from measuring growth in terms of gross domestic product, gross value added or financial returns to assessing success on the basis of whether we achieve ambitious common goals,' explains Mariana.

Why Should Governments and Industries Adopt Such Principle?

Mariana's recommendation is broken down into three parts – navigating the new approach in terms of pandemic readiness and focus on health systems, the increase of state investment to be substantial for the next 10 years and how it is effectively utilised and lastly, the demanding need to address the climate crisis properly.

'Three of the report's most salient recommendations concern COVID-19, the post-pandemic economic recovery and climate breakdown. First, we call on the G7 to ensure vaccine equity globally and to invest substantially in pandemic preparedness and mission-oriented health financing. We must make equitable access, particularly to innovations that benefit from large public investments and advance purchase commitments, a top priority. We recognise that this will require a new approach to governing intellectual-property rights. Similarly, the World Health Organisation's Council on the Economics of Health for All, which I

chair, stresses that IP governance should be reformed to recognise that knowledge is the result of a collective value-creation process,' Mariana states.

'Secondly, we argue for increased state investment in the post-pandemic economic recovery,' Mariana continues and reminds that marshalling for more money is not enough. It's how that money is spent is just as important. 'Public investment must be channelled through new contractual and institutional mechanisms that measure and incentivise the creation of long-term public value rather than short-term private profit. 'And in response to the biggest challenge of all, which is the climate crisis, we call for a "CERN for climate technology".'

Inspired by the European Organisation for Nuclear Research (CERN is the original French acronym), a mission-oriented research centre focused on decarbonising the economy would pool public and private investment into ambitious projects. This includes removing carbon dioxide from the atmosphere and creating zero-carbon solutions for 'hard-to-abate' industries, such as shipping, aviation, steel and cement. This new multilateral and interdisciplinary institution would act as a catalyst for making and shaping new markets in renewable energy and circular production.

Last Words

Mariana believes that this approach is just the tip of the iceberg of an elaborate plan to set in place for the effective change and implementation of a new economic paradigm. If the Cornwall Consensus does live up to expectations, it remains to be seen. 'But something must replace the Washington Consensus if we are to flourish, rather than simply survive, on this planet,' she concludes.

Core Principles of the Washington Consensus

There are 10 specific principles originally set out by John Williamson in 1989:

1. Low government borrowing. The idea was to discourage developing economies from having high fiscal deficits relative to their GDP.
2. Diversion of public spending from subsidies to important long-term growth supporting sectors like primary education, primary healthcare and infrastructure.
3. Implementing tax reform policies to broaden the tax base and adopt moderate marginal tax rates.
4. Selecting interest rates that are determined by the market. These interest rates should be positive after taking inflation into account – real interest rate.
5. Encouraging competitive exchange rates through freely-floating currency exchange.
6. Adoption of free trade policies. This would result in the liberalisation of imports, removing trade barriers such as tariffs and quotas.
7. Relaxing rules on foreign direct investment.
8. The privatisation of state enterprises. Typically, in developing countries, these industries include railway, oil and gas.
9. The eradication of regulations and policies that restrict competition or add unnecessary barriers to entry.
10. Development of property rights. ■

Source: IntelligentEconomist.com

Ingredients for a Recession Survival Kit:

1. Customer engagement

When economic activities slow down during a recession, developing products or services may seem a futile exercise. So, go with a different tactic, ask your customers what they need. By engaging them, they're prepared to buy once the product in question is out in the market. Why would they? Simply because every other supplier has been trying to sell them the same thing and here you are asking them what they want, trying to fulfil their needs. - *Dan Adams of Advanced Industrial Marketing.*

RECES

Traits that help businesses survive a recession turn out to be quite logical and practical. Historically, businesses that focus on frugality such as shoes or clothes repairs and value for money stores tend to be able to weather recessions. ***Su Aziz*** *builds a recession survival kit based by advice from business owners and other experts. Surprisingly, the kit seems adaptable for individuals as well.*

4. Be creative and patient

'There will be work out there, it's just going to take more effort and patience to acquire. We need to be creative and offer customers alternative solutions so we don't diminish their success. The need for a leak-free environment exists in any economy. We just need to make sure we satisfy that need with budgetary considerations in mind. Be creative, get your entire team involved [and continue] to operate as a cohesive and energetic team,' said Rob McNamara of Christiansen Roofing Co. Inc in *BizTimes.*

5. Upgrade staff

'We're using the down time to retrench and incorporate new services. Small business is the cornerstone of the economy — we create more jobs and opportunities. We should use this time to secure high-grade talent that may overlook us in good times for larger companies. Upgrade, upgrade, upgrade your people and your processes,' said Adonica Randall of Connection Strategies Enterprise Inc in *BizTimes.*

2. Go lean but add value

Explore what else can be offered to customers that can either add value for them or reduce their costs – what are add-on products or services that would benefit them. On your part, emphasise value, win their trust and loyalty, these are long-term investments. It doesn't mean you shouldn't look for ways to increase sales while reducing costs. - *Karen Bleach of Advanced Waste Services Inc and Barbara Ecklond of Suby Von Haden & Associates.*

3. Start with automation

More successful businesses start to cut cost before things slowed down due to a recession. '[They] did so through smart steps such as automation, rather than sweeping emergency cost-cut programs,' said Tom Holland of Bain & Company.

SOS

SiON Survival Kit

6. Flexibility helps

Redesign and adjust products or services to accommodate customers badly impacted by the economy – be flexible with fees or pricing, cut back on contract hours and offer pro-bono services. Basically, let them know you're there for them for the long haul. - *Connie Roethel of Core Health* in *BizTimes.*

7. Collaborate

Stay in close communication with clients who are not electing to utilise your services for financial reasons. 'We're bundling services to offer a different price point for leadership development: combining coaching with education. We are in conversation with other organisations to create a collaborative relationship to take new products to current and potential clients,' said Karen Vernal of Vernal Management Consultants in *BizTimes.* ■

Mentally Sound

Why being mentally sound is more important for business growth than most people think. Creator of PlusVibes, a mental health app, talks to ***Su Aziz*** more on this.

What is good mental health? 'I believe in the connection between mind, body and soul. In this exact order, having a peaceful mind translates into a healthy body and a fulfilled soul,' answers Madiha Fuad who founded PlusVibes in 2020 that produces a mental health app with over 30,000 members to date. 'It's evident that having poor mental health does lead to physical illnesses and the feeling of emptiness. Achieving optimum mental health is about managing stress, quality sleep, social connection, a healthy diet and personally, I believe, it's also about having a sense of purpose.'

Mental health is often challenged because of mindset and lifestyle, but can be improved with self-awareness, support and motivation. 'It's all about consistent small changes to our daily habits and thoughts,' says Madiha. PlusVibes has mentors and a board of international and local advisors. 'Interestingly, when we first launched, a majority of our members were women, but now, we see a large shift — 40 per cent of our members are men.' They're in the midst of a partnership that will increase their user base to 50,000 by end of 2022. 'This is proof that we're able provide a safe and supportive community within PlusVibes,' she adds. 'Most of our members were recommended through word of mouth.'

Impact of Mental Health on Business Development

As an individual, Madiha prioritises me-time, 'Family, friends and activities. It's about focusing on things that are important to you and make you happy. Personally, weekly gatherings with family and friends are a must to reconnect, laugh and share about our week. I remind myself there needs to be a balance between work and things I do for fun.'

Madiha Fuad
CEO and Creator of PlusVibes

As an entrepreneur, Madiha finds that a growth mindset is key, 'Your mental health will be affected if you're more inclined to have a victim or comfort zone mindset. The entrepreneurial journey is filled with ups and downs. So, we need to believe that obstacles provide opportunities for us to learn and grow. As they say, smooth seas don't make skilful sailors.'

How does mental health impact business development?

Madiha explains how core element of a business is its people and how stability of the management depends on its employees' physical as well as mental health. 'All companies provide physical medical support because the symptoms can clearly be seen and treated. However, when we think about mental health, not only is it a taboo, but employers do not know how to identify or approach mental health challenges,' she says.

'Mental health is the second largest health issue affecting Malaysians after heart attack. In 2021, 10 million Malaysians suffer from mental health challenges. On a national level, the cost of mental health issues in the workplace is estimated to be RM14.46 billion due to absenteeism, staff turnover cost and productivity loss,' says Madiha. 'This is why awareness on the importance of mental health in the workplace is crucial. We should be focusing on preventive methods to ensure that employees are mentally supported. However, this does come as a challenge, since mental health is very sensitive and personal. That's why PlusVibes positions itself as a mental health and wellness app that provides a safe space through anonymity.'

What can be done to cushion the impact on businesses?

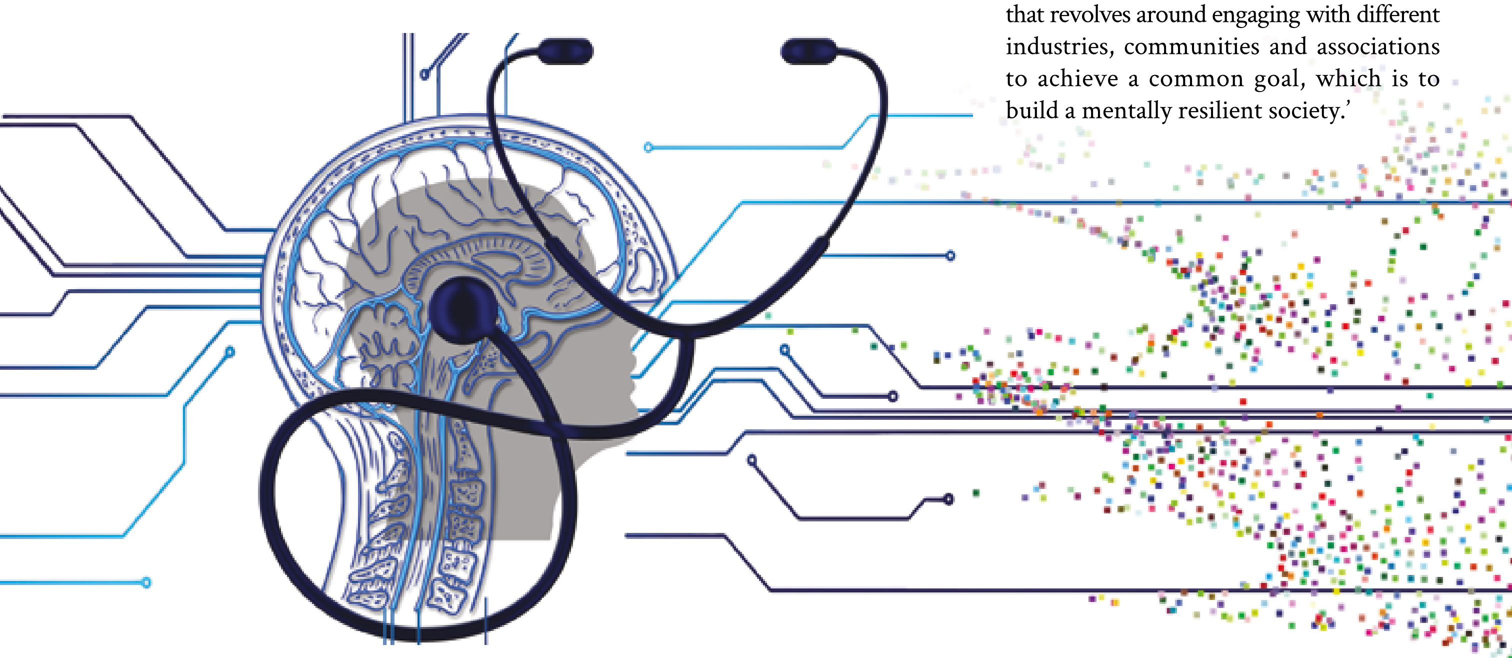
Madiha gives an overview of multinational corporations (MNCs) where employee mental health struggles are at 60:40 – personal issues at 60 per cent being the main reason for stress, anxiety and unhappiness and workplace issues at 40 per cent due to burnout, employee disputes and demotivation.

'We're living in an era known as the Great Resignation since people are prioritising happiness, and so they should. Thus, employers should also provide employees with a positive work environment and mental health support. Having anonymous insights on employees' struggles is definitely a tool employers can use to cushion the impact on their business,' says Madiha and she believes such insights allow employers to develop non-intrusive solutions and preventive support. 'This is what PlusVibes provides – the ability for employers to understand employees' concerns and help them through their journey.'

However, it's not just about insights. 'It's also about preventive methods and solutions. As such, creating a positive work environment and providing a safe space is key,' Madiha reminds. 'After all, we are humans and we all go through challenging life experiences. Showing empathy, care and comfort truly does make a difference to an employee's sentiment, loyalty and commitment to their work.'

Positivity Through an App

'Essentially, PlusVibes focuses on positive vibes,' says Madiha. PlusVibes is a mental health community app. 'This makes it very different to a medical or mental health professional app. We're a community app that revolves around engaging with different industries, communities and associations to achieve a common goal, which is to build a mentally resilient society.'



Madiha believes that everyone experiences mental stress — from students, employers, employees to parents. 'More often than not, mental stress that's not supported with comfort, motivation and the avenue to express one's feelings may develop into critical physical and mental illness. We have seen stress causing heart attacks, gastroesophageal reflux disease, depression and to the extreme, committing suicide,' she says.

PlusVibes focuses on support and motivation through three aspects:

1. Focus on mental stress rather than mental illness.
2. Focus on prevention rather than cure.
3. Developing a non-intrusive support system.

Being a community app, PlusVibes offers free basic mental health support for the public, where members have access to on-demand chat with Vibers, articles, video and relaxation activities. 'Our Employee Assistance Programme for corporates is unique since we transform company cultures to develop a supportive community that embeds an anonymous approach. We have supported various companies in banking, telco, infrastructure and others,' Madiha explains.

Today, the two-year app has prevented 800 suicide ideations. 'This data is recorded when members enter the app stating that they feel suicidal and after conversing with our Vibers, they exit the app providing a rating and acknowledgement that the conversation has helped them with their suicide tendencies. From here, members would continue to have follow up conversations with the Vibers until they are able to gain a new perspective on life,' says Madiha. 'From this experience, we believe that an individual's state of predicament can be overcome through support and motivation.'

What were the challenges in getting the business and app off the ground?

Madiha recalls how the first year of PlusVibes was filled with uncertainties and experimentation because healthtech was a new industry for her but learned that perseverance and a self-learner mindset were crucial traits. 'Not to mention a team passionate about mental health,' she adds.

'Being a startup, we didn't have deep pockets for operations and marketing. We had to be creative in creating awareness. That's why we adopted zero marketing techniques and it has, slowly but surely, opened doors to various opportunities. Our zero marketing techniques allowed us to penetrate the market, secure partnerships and corporate clients. Another aspect I find very important is studying research articles. Researchers play a crucial role in society and I'm a firm believer that analysing past research minimises the risk of mistakes and contributes to new ideas and solutions that can be of value to our members,' says Madiha.

What is next for PlusVibes app?

'We have quite an exciting lineup of projects coming up,' Madiha replies. 'They serve our mission of building a mentally resilient society locally and abroad. What's unique about PlusVibes is that we have built an ecosystem where our solutions are limitless and we've the capability to venture into new spaces of mental health. We look forward to growing and creating a positive impact on the community.'

Last Words by Madiha

As PlusVibes' founder and CEO, I'd like to invite state governments and corporate companies to embark on this mission of creating a mentally resilient society with us. The on-demand support and insights that PlusVibes provide have already benefited 30,000 Malaysians and prevented 800 suicide ideations. Imagine how many lives we can change and save together.

There's an imminent need to mentally support employees. The amount of stress that an individual endures with personal and work problems is unimaginable. That's why we have seen a spike in suicide cases and resignations. The future of your business depends on the people and their happiness, so I advise you to provide mental health support, just as you are providing physical health support to your employees.

As an entrepreneur, I encourage other fellow entrepreneurs or those who have an innovative idea to pursue it. Entrepreneurs can truly change the status quo and create a better world to live in. Never underestimate the power of perseverance and absurd ideas. ■

Info on PlusVibes

Visit www.plusvibes.com, follow them on Instagram @myplusvibes and @maddyfd, or on LinkedIn at PlusVibes.

YOUTH

A Jumping Start for Fitriah Ramdhani from Indonesia

WYN JumpStart is an initiative by WIEF Foundation with seven modules over a period of seven days in August 2022. There were 20 participants who were aspiring entrepreneurs, from 13 countries. At the end of the programme, four of the participants pitched their ideas to established entrepreneurs. The judges judged based on a set of criteria and this is the winner.

Winning Pitch During WYN JumpStart

Product: Physical journal (ideation stage)

About: An interactive physical journal book offering practical steps to explore one's self deeper, with entertaining presentations such as design, games and stories that can be bought and delivered across different countries. It is a tool to minimise and combat quarter-life crisis.

Why the Idea: Data showed 75 per cent of teens experience quarter-life crisis that normally supported by social media usage and the fear of missing out. A lot of information and advice tell of what to do instead of how to do it. This idea will deal with the crisis one, explore your childhood, self-exploration through an entertaining presentation in the journal where you will find strength and solutions to make life better as well as gain confidence.

Revenue: will vary depending on the business model including supply chain, marketing, marketplace and community. Deeper research is essential to determine suitable and best model in executing this idea.

Lessons from JumpStart: Fitriah admitted that the seven-module programme provided her knowledge and emotional support. It taught her self-commitment, to love (or commit to) the problem, good value preposition and experiments are key in success. Also, to remember to target a specific market group first, unless they can sell their product to anybody. Lastly, to understand customers well to be able to offer the right solutions. ■

Update on Halal Standards on Tourism

*CEO and founder of Salam Standard, **Faeez Fadhlillah**, answers some questions on current halal standards for tourism, who should regulate them and their lack of universality.*

What are the current halal standards for tourism?

Faeez Fadhlillah: Similar to the food industry, there's no unified and agreed-upon standard within the tourism industry. While standardisation would seem to suggest regularity and homogeneity, with a reduction in diversity, a multiplicity in the world of standards has emerged with globalisation. Particularly, for those standards that have a strong cultural and geographical basis linked to ethnoreligious factors, such as halal.

The Standards and Metrology Institute for Islamic Countries (SMIIC) invested heavily in preparing the OIC/SMIIC 9:2019, Halal Tourism Services – General Requirements that aims to ensure that products as well as services provided for Muslim travellers are following the Islamic rules and as a basis for a global standard in tourism.

Salam Standard was part of the contributors to the production of the standard publication. One of the case studies revolved around Salam Standard and some of the efforts put forward to standardise as well as harmonise the standard for halal tourism. The standard defines the requirements regarding halal issues, food, accommodation and other facilities such as prayer rooms and recreational areas.

What are the standards of Salam Standard certification?

Faeez: Salam Standard is an industry-leading initiative that aims to improve quality standards and transparency for Muslim travellers and boost the global visibility of accommodation that meets this demographic's faith-based needs. Salam Standard Premium Hotel Classification system was launched by Malaysia's Minister of Tourism and Culture, Dato' Seri Mohamed Nazri Abdul Aziz in Dubai back in 2017.

The classification system was to ensure accommodation is assessed and rated fairly and objectively. Properties or hotel groups will be subject to rigorous checks to ensure they meet the required criteria, with audits conducted by a highly-qualified committee of Islamic tourism experts, including Salam Standard representatives.

What's more, the classification system sets new standards for Muslim-friendly accommodation across the globe. It also cements Salam Standard's position as the number one go-to resource for Muslim travellers seeking accommodation that's sensitive to their faith-based needs. Thus, providing them with complete clarity and assurance on the facilities and services provided. Salam Standard Premium Hotel Classification scheme rates hotels according to four tiers – bronze, silver, gold and platinum – considering the number and standard of Muslim-friendly facilities as well as services they offer.

Who formulates and governs these halal standards? And are they adhered to globally?

Faeez: While standardisation would seem to suggest regularity and homogeneity, with a reduction in diversity, a multiplicity in the world of standards has emerged with globalisation, particularly for those standards that have a strong cultural and geographical basis linked to ethno-religious factors, such as halal and halal standards in tourism. The objectives of OIC/SMIIC 9 as well as many other standards including Salam Standards are:

- To enhance the ability of an organisation or individual to either produce or manage (or both) halal, tourism products and services that meet Islamic rules.
- To preserve and protect the integrity of halal tourism products and services, through effective application of the standard.
- To enhance customer satisfaction by meeting customer requirements.

SMIIC's standards are meant as guidelines, with many countries publishing their own sets of standards based on SMIIC's general guidelines of which Salam Standard was also a part of.

On-going efforts by relevant Islamic bodies in many OIC countries as well as collectively at The Standing Committee for Economic and Commercial Cooperation (COMSEC) as well the publication of the OIC/SMIIC 9:2019, Halal Tourism Services – General Requirements proves the continuous effort of OIC members to standardise the standard of Halal Tourism.

In your opinion, how to tackle the problem of the lack of universal halal standards? And who should be tackling it?

Faeez: Over time, and spreading far and wide from its initial centre of origin, several different traditions have emerged within Islam which, while maintaining the unity of believers, at the same time caused a certain diversification across all sectors of the Islamic economy including halal tourism. The spread of Islam was accompanied by a cultural transfer from the areas of origin but met with the juxtaposition of local culture, which led to distinctive characteristics.

The effort to create and publish the halal standard not just in tourism but in the entire sector of the Islamic economy has been going on for decades with SMIIC taking the initiative to publish the OIC/SMIIC 9:2019, Halal Tourism Services – General Requirements as guidelines, with many countries publishing their own sets of standards based on SMIIC's general guidelines.

Numerous discussions and the roundtable were held at COMSEC level to discuss and understand the different standards of halal tourism across the world. Nevertheless, similar to the different definitions of halal food and premises, it's up to each country to adopt which definition and standards that are most relevant to their industry and economy.

Last Words

Impact of Halal Standards on Tourism

It is a little complicated and a bit of a challenge for non-Muslim countries to obtain genuinely halal products. Therefore, to match the halal standards for tourism such as halal food, accommodation and tours, is no mean feat for them. However, with the burgeoning Muslim population, it's a fact that halal tourism is integral to any economy. It is also the fastest-growing segment in the global tourism industry.

State of the Global Islamic Economic Report 2022 stated that spending by Muslim travellers reached USD102 billion in 2021. The report forecasted growth of 50 per cent in 2022 to USD154 billion and spending to reach USD189 billion by 2025. Seeing the numbers, it's clear that the impact of halal standards on the global tourism industry is significant. It also proves that Muslim tourists are no longer the under-served and halal tourism is, in fact, shaping the global tourism industry. Halal tourism has created, and will continue to create, lucrative business opportunities in many countries globally, regardless of culture, beliefs and religious faith. So, as not to miss out on the profitable opportunity, many countries have jumped onto the halal tourism bandwagon. And rightly so. ■

A Jumping Start for **Amir Shafiq Abdullah** from Malaysia

WYN JumpStart is an initiative by WIEF Foundation with seven modules over a period of seven days in August 2022. There were 20 participants who were aspiring entrepreneurs, from 13 countries. At the end of the programme, four of the participants pitched their ideas to established entrepreneurs. The judges judged based on a set of criteria and this was a relevant product pitch.

Relevant Product Pitch

Product: GHTex (Global Halal Trade Exchange)

About: Digital platform for B2B market solution. To enable a digitalised supply chain and be the largest platform connecting halal sellers and buyers. Also, be a kind of reference point since there are no universal standards in terms of certification and there is no clear traceability nor transparency in the origins of a halal product.

Plan: We're looking into agro-products, where we'll work together with the distributors and warehouse operators to verify them. What we intend to do at the end of this whole business cycle is to create a flow where there are identities from whom the sellers are buying. Our plan is to start building a trade exchange. We are working with partners to enable trading to take place before we move to the next phase, which is traceability. Tracing is halal products from its origin to digital certification.

Revenue: will be from three-percent of every transaction and a marketplace subscription which is on a yearly basis.

Marketing strategies: Speak to NGOs, especially because Halal is not specific to certain countries. Philippines for example, we approached internal NGOs where they organise trade fairs. We are more concerned about countries that do not have some sort of halal standards such as Philippines, Thailand, Indonesia, and some other smaller Muslim countries. We work from the grassroots and up, before approaching the governments. We do not have a certification body nor are we a certification body. We work with the country's halal certification arm so that certification comes through them. Eventually, we digitalise them and check the submission of all applications.

Lessons learnt from JumpStart: It made me develop my personality by learning and applying into different areas of a business, such as financial, sales and marketing, which no other job offers you. ■

Halal Tourism, an Update

CEO and Founder of Tripfez Travel and Salam Standard talks about the direction in which tourism, and halal tourism, is going, mending the pandemic-impacted industry and innovations that shape it currently. ***Su Aziz*** *writes.*

Faeez Fadhlillah
CEO and Founder of Tripfez Travel and Salam Standard

Almost a decade ago, Faeez Fadhlillah founded Tripfez Travel which became the largest Muslim-focused online travel agency in the world. Then, five years ago, he went on to start an innovative, state-of-the-art travel portal, Salam Standard, that's dedicated to the rise of global Muslim travellers, which was sold for an undisclosed amount. He also formed a family-run boutique investment firm with a USD100 million fund specialising in investing in outstanding entrepreneurs with disruptive ideas called Aleef Capital, plus a pharmacy chain in Malaysia called Downtown Pharmacy.

Needless to say, Faeez has been quite successful. In fact, many acknowledged this fact about him – he was one of '40 individuals who shaped Southeast Asian e-commerce' by EcommerceIQ, 30 under 30 by Forbes in 2016, 40 Under 40 by Prestige and the Most Innovative Young Leaders Award 2016 by UCSI, to name a few. And he's only in his 30's.

Based in Kuala Lumpur, Faeez not only took a bit of time to answer some questions about the tourism industry but he was also a speaker for WYN JumpStart training programme in August 2022.

How has the current definition of traveling affected tourism?

Faeez: Tourism has been one of the industries that have been most negatively impacted by the COVID-19 pandemic. Many countries closed their borders in an attempt to mitigate the spread of the infections, effectively shutting off international tourism while even within countries, lockdowns have prevented people from moving too far from their doorsteps. Malaysia is not excluded from the trend with Malaysia experiencing a significant downturn in 2020 due to the continuous lockdown and closure of both domestic and international borders to curb the spread of COVID-19. The movement control order introduced throughout most of 2020 and in 2021 impacted the revenue of many travel companies.

Historically, tourism is a very resilient industry. There have always been sharp drops following past disease outbreaks such as SARS, H1N1 and MERS-CoV. But after about six to 12 months, we saw travel activities picking up again.

In stark contrast to 'what goes up must come down', things, fortunately, bounced back up in 2021 with total export revenues from tourism (including passenger transport receipts) rising by four per cent in real terms from 2020 to an estimated USD713 billion in 2021 (although still 61 per cent below 2019 levels). International tourism receipts also rose by four per cent in real terms to USD602 billion compared to 2020. Through that time, 18 million jobs were recovered, recording a 6.7 per cent increase compared to the uncertain times in 2020. Following a decrease of 84.6 per cent in 2020, international visitor spending also rose by 96.9 per cent in 2021.

Unlike the promising numbers seen in the global tourism revivals, the prolonged lockdown in Malaysia meant the country could only have its first taste of real tourism from 16 September 2021 onwards through the Langkawi travel bubble. The doors to tourism then flung open wider in October 2021 when the country's vaccination rate among adults reached close to 90 per cent. The liberated atmosphere towards the last quarter of 2021, hence became the breakthrough that most Malaysians were yearning for as lockdown fatigue set in – even if the cosy surrounds of a home is more attractive than sterile offices.

As mentioned in UNWTO World Tourism Barometer, the recovering momentum of 182 per cent increase year-on-year from January to March 2022 was made more significant when a majority of the extra 76 million international arrivals were recorded in March alone – about 47 million in all, indicating the pent-up demand for travel throughout those two pandemic-stricken years. The same report when shares that Europe welcomed 'almost four times as many international arrivals (+280 per cent) as in the first quarter of 2021, with results driven by strong intra-regional demand' whereas, in the Americas, arrivals were more than double (+117 per cent). In the Middle East and Africa, growth in the same period was +132 per cent and +96 per cent respectively, while in Asia and the Pacific, the increase was 64 per cent over that of 2021.

By subregion, the Caribbean and Mediterranean Europe continue to show the fastest rates of recovery. In both, arrivals recovered to nearly 75 per cent of 2019 levels, with some destinations reaching or exceeding pre-pandemic levels. The immensity of the growth must however be viewed empirically for a fair deduction, especially if we compare them to 2019's data. So, despite the steep escalation in arrivals across the different geographical locations, they remained 61 per cent below 2019's performance. This suggests a gradual recovery might be a more sensible forecast for the market, more so when travel restrictions were still enforced in different places around the world.

The Muslim travel market was no exception. The industry was heavily hit, with related industries being the worse hit. The halal food sector in particular, as halal restaurants had banked on millions of tourists, including those from Muslim countries suffered great losses during the two pandemic years. Taking a look into the umrah and hajj segments, the industry was drastically affected as the government closed the border, with related industries such as hotels, restaurants and retail, had to shut down and suffered a massive decline in revenue during the two years.

According to *State of the Islamic Economy Report*, Muslim spending on tourism increased from USD58 billion to USD102 billion in 2021. It's expected to grow by 50 per cent in 2022 to USD154 billion and reach USD189 billion in 2025 at a four-year CAGR of 16.5 per cent.

What are the main challenges faced by the tourism industry globally?

Faeez: One of the biggest challenges facing not just the tourism industry, but most industries at large, is global supply and labour shortage. As more and more countries begin to loosen border restrictions, this ultimately puts enormous pressure on the overall supply chain across the entire end-to-end travel buying process. Many travel companies, ranging from large companies such as airlines to small operators, have gone bankrupt leaving a huge bottleneck pressure on the supply as the demand keeps on increasing exponentially.

Long-established travel businesses have gone bust and not been replaced. Many travel industry staff that were furloughed haven't returned, taking many years of experience with them. The recent London Heathrow Armageddon showcases the main challenges of the industry. On average, London Heathrow handled nearly 220,000 passengers daily. With many ground staff put on leave due to COVID-19, London Heathrow is scrambling to increase their hire but lack of applicants causes major delays in flights and massive cancellations over the past few days. In fact, according to the airport itself, with the current staffing, they can handle a maximum of 100,000 passengers daily – almost half the capacity pre-COVID times with an average of 110,000 passengers ticket sold already for the upcoming summer.

Major components of travel have always been the airline industry and the hotel industry. The airline industry suffered tremendously due to the prolonged movement restriction order and border closures. This resulted in reduced schedules, fewer aircraft in the fleet and a lot less staff working for them. The increase in demand albeit lesser supply has resulted in a 20 per cent to 30 per cent increase in airfares globally which meant higher airfares as well as travel costs.

The global hotel industry suffered great losses. Being a labour-intensive industry, hotels are struggling to replace lost staff and skilled workers since many were retrenched and have moved into other sectors during the borders closure. This caused customer service levels suffering and reduced offerings from hotels such as continental breakfasts, 24-hour room service, early closing hours of F&B and reduced laundry services to on-request for stays of more than one night.

The halal tourism industry represents between 10 per cent to 30 per cent of overall inbound tourism expenditure. It also suffered greatly due to the prolonged COVID-19 prevention measures. As a result, many hotels and halal tour operators closed down or pivoted from offering purely halal services to a mixture of halal and conventional tour services. In fact, in Malaysia alone, almost 70 per cent of ground and tour operators closed down or pivoted into other industries.

What would be possible solutions to these challenges?

Faeez: The issue of supply needs to be bottom approach as well as bottom-top approach via a three-tier approach. Governments need to firstly address and standardise the cross-border requirements to pre-pandemic level, removing all forms of restrictions. This will remove massive bottleneck issues in terms of movement restrictions – ultimately enabling and encouraging a higher frequency of connectivity between two destinations. This also includes the removal of restrictions in all forms including the restriction on frequency of flights which resulted in fewer flights and ultimately higher flight prices. The requirements of PCR tests create a delay at many airports worldwide and inconsistent standard operating procedures when entering a country cause lower confidence in traveling to that specific country.

The issue of labour shortage can only be addressed by governments by encouraging as well as incentifying higher education and training schools to promote tourism courses via direct financial injection, tax breaks and promotion of tourism courses as a career path. Don't forget that in many countries, tourism is not only a major contributor to the GDP but also employment. In Malaysia, almost 24 per

cent of jobs in 2019 were in tourism or related industries. In many countries, tourism also contr ibutes to the influx of foreign currency as tourists spend, which results in national tax contribution.

Similar to the issue of labour shortages, governments can help tourism companies that have been suffering by direct capital injection, or low-interest loans that can enable small businesses to recover from the prolonged period of little to no business. These short-term measures can boost the industry in the long run.

How can halal tourism and hospitality help mend the badly impacted global tourism industry?

Faeez: According to International Air Transport Association (IATA) Passenger Data Report May 2022, total traffic then (measured in revenue passenger kilometres or RPKs) was up 83.1 per cent compared to the previous year, largely driven by the strong recovery in international traffic. Global traffic is now at 68.7 per cent of pre-crisis levels. If we were to analyse the global RPK, which signals the number of passengers, significant growth is contributed by countries that are predominantly Muslim. Middle Eastern airlines' traffic rose 317.2 per cent in May 2022 compared to May the year before. May capacity rose 115.7 per cent versus the year-ago period

and load factor climbed 37.1 percentage points to 76.8 per cent.

Asia-Pacific airlines had a 453.3 per cent rise in May traffic compared to May 2021. This is significantly higher than the 295.3 per cent year-on-year gain registered in April 2022. Capacity rose 118.8 per cent and the load factor was up 43.6 percentage points to 72.1 per cent. Improvements in the region are being driven by reduced restrictions in most of the region's markets, except China.

This is an important indicator for countries that are looking to promote tourism to focus on Muslim majority countries as the growth in the number of travellers constitutes a large portion of global travellers. This is primarily because, among the first countries to remove travel restrictions were those in the Middle East and South Asia. Thus, encouraging travellers within these countries to travel.

What are current innovations shaping the halal tourism industry?

Faeez: Muslims globally spent USD194 billion on travel in 2019, an increase of 2.7 per cent from USD189 Billion in 2018, which represents one of the largest growths and expected to continue post-COVID. With most predominantly Muslim majority countries being one of the earliest to remove all forms of movement restrictions, it's expected to be a major driver in tourism throughout 2022 and 2023. Current innovations include an end-to-end halal travel provider as well as halal online travel agencies (OTAs), which are mushrooming as the demand for halal tourism skyrocketed post-COVID. Companies such as Tripfez Travel and Salam Standard continue to be major providers of halal tourism.

Peer-to-peer platforms are providing solutions for Muslims searching for halal accommodation. It differentiates itself from Airbnb by guaranteeing halal-certified services such as halal food and designated prayer rooms. Smartphone apps are being developed – Tourism Authority of Thailand launched an app that helps Muslim travellers find halal products and services. It provides information about prayer times, food options and sightseeing tours. Technology will continue to shape the growth of the sector by allowing hoteliers, restaurateurs and others to demonstrate that they are sensitive to halal requirements. Innovation by halal tech firms appears to have established a first-mover advantage.

How should the halal tourism and hospitality industries innovate for sustainable growth and keep its momentum up?

Faeez: Innovation is essential to support sustainable growth and big companies are starting to look into ways to target Generation Alpha (Gen Alpha) – they'll be the first generation to be born in the twenty-first century and are natural users of technology such as smartphones as well as tablets. They were born with smart devices and can't imagine life without them. The unique characteristics of Gen Alpha will influence travel behaviours of families and future travel revenue. Places with largest growth of Gen Alpha are predominantly Muslim countries. Thus, it's these regions that will shape the future of travel. Halal technology companies must prepare to address the needs of Gen Alpha and tech usage will not only increase the reach, but also solve and address needs of future Muslim travellers.

How has technology contributed to your businesses' success as well as longevity?

Faeez: Technology has been a major contributor to Tripfez's consolidation of backend processes and optimisation as borders open and travel ramps up. This is important to scale up fast and efficiently with minimal resources. Also, thanks to technology, Tripfez was able to increase its reach which contributes to higher revenue in a short period.

With Tripfez Travel being an online travel platform, what are your next steps to innovate it further?

Faeez: Tripfez will continue to focus on scaling up with optimising the usage of human resources to ensure an optimised back-end process resulting in higher revenue per dollar spent both in terms of marketing as well as human resources.

Lastly, how can technology ensure a resilient tourism industry during a prolonged challenging economic period?

Faeez: Technology plays a vital role to ensure a resilient tourism industry during a prolonged challenging economic period due to both the optimisation of processes and efficiencies as well as the increase in reach with minimal resources and marketing spent. ■

Soft Power, Hard Strategy

*Strategic consultant on soft power and a partner at Sanctuary Counsel, **Jonathan McClory** answers some questions on soft power and how it can be a dynamic 21st century marketing tool.*

Jonathan McClory
Strategic consultant on soft power and a partner at Sanctuary Counsel

It is far too common to pit the utility of soft vs hard power against each other. It's best to think about power as a spectrum, with soft power tools at one end and hard power tools at the other,' explains Jonathan McClory of Sanctuary Counsel, London-based firm that provides strategic communications and reputational advice to corporations. 'The best foreign policy strategies will be able to combine both, rather than rely on one over the other. It's also worth saying that hard power is necessary for the creation of soft power – or at least economist hard power.

Soft power resources need to be funded and built up over time, so developed economy countries have an inbuilt advantage in terms of generating and leveraging soft power. 'But this can change over time and emerging market economies can, and should, still seek to develop their soft power resources as well as think about where they can be most effective,' adds Jonathan.

How is soft power perceived in the 21st century?

Jonathan: In many ways, we're at a hard power moment. From the fall of the Berlin Wall until the shock of Brexit felt like the height of soft power. But from 2016, there has clearly been a push back against globalisation and international cooperation. In many countries, populist political parties have had some success in calling for more nationalist, inward-looking and zero-sum approaches to economic, trade and foreign policy.

In many ways, the pandemic also showed that governments will lookout for themselves and their people first and shun cooperation when they feel threatened. One example would be the way that PPE and vaccine exports were banned in some countries until they could meet their own demands and replenish stockpiles. However, the most successful countries still recognise that international cooperation is necessary and will continue to be necessary going forward. What we are living through now is most likely a blip as two great powers – China and the United States – work out how to accommodate peaceful coexistence.

How has soft power evolved since its inception in the 20th century?

Jonathan: The digitisation of our lives has affected soft power in a profound way. Digital capabilities are now an important part of soft power assets. Also, the use of digital communications and social media are key tools to leverage those assets. Since the pandemic, we've found that competence has become more important to how people assess a country. This means that the effectiveness of a country's government, its public sector, infrastructure and public health resilience are now regarded as more important than they were pre-pandemic. It means there has likely been a shift away from the importance of things like cultural projection and more towards the reputation a country has for operating effectively at all level.

Would you say soft power is a dynamic marketing tool today for businesses?

Jonathan: I wouldn't say a marketing tool, but an important part of business strategy. Soft power is ultimately about the 'good' a country does in the world. What does a country have to offer the rest of the world? That's what makes a country admired and well liked.

For businesses, being seen to deliver an excellent product or service, while at the same time recognising that they cannot be socially damaging, but in fact a net-contributor to society, has become more important. In many ways, this is captured by the move to greater focus on ESG. We can, in many ways, see ESG as a form of business or corporate 'soft power'.

It is now necessary for large, public-facing businesses to incorporate this into their wider strategy, especially those that rely on capital markets. More and more investors – institutional and retail – are demanding companies to have an ESG programme. Soft power can be incorporated into marketing, but really it needs to be at the core of what the business is, how it operates, and how it projects its values.

What are the main benefits for businesses to adopt soft power as part of their marketing strategy?

Jonathan: Essentially it boils down to reputation. And reputation is earned through values and behaviour. Delivering an excellent product or service, while being a 'good actor' in society – whether that be through philanthropy or environmental stewardship – is how I think about corporate soft power. This means the values, offer and behaviour of a company are what shape their soft power. Where this interacts with marketing is how they tell the story. There are a number of different ways to do it. But much more important than how that story is told, is the substance of the story.

This is true for businesses as much as it is for countries. So really, it's about adopting a soft power approach to the overall corporate strategy, not just the marketing component.

A soft power approach won't work for every type of industry or company. For example, it's difficult for many commodities companies to position themselves as a 'soft power' organisation. But in those industries where there is high consumer choice and brand differentiation becomes almost more important than the actual product differentiation, a soft power approach can be more effective.

One good example is Patagonia, the outdoor clothing company. The have cultivated a brand built around environmental sustainability through their values, action and ESG programme. They are known for being a positive force for change, above and beyond the way that operate as a business. They are also very effective at telling that story. The result is that they are well respected and very profitable.

How does the digital age enhance soft power's ability as a marketing tool for businesses?

Jonathan: With respect to soft power and marketing, the digital age simply provides more opportunities and platforms for communication and engagement. It means that in addition to having the right soft power approach, countries and companies need to be creative in their communications, as well as transparent, responsive and constantly 'available'. It is both demanding, but also gives an edge to those who can do it well. ■

What are the traits of soft power as a marketing tool for businesses?

Jonathan: Good communications is important. Professional, authentic branding helps. Also, provenance matters to many consumers – particularly for luxury goods. Brands that come from an admired country tend to enjoy a premium on their products or services. But again, soft power from a corporate angle cannot just be about marketing. It has to be core to the business. If it isn't, but marketing efforts try to present a company as 'good', then it will fail

Where it Begins: at Home

Economy really begins at home. ***Su Aziz*** *takes a look at how 50 individuals in Malaysia are handling their finances and their spending habits amid rising cost of living and weakened ringgit.*

The cost of living has hit an all-time high around the globe. This is partly due to COVID-19 pandemic, the impact of political unrests and to the breakdown of diplomatic relations in various nations. So, how does this economic development affect the spending habit of the common people? And how are they coping with the rising cost of food, energy and transportation on a stagnating wage, if not lower wage? Around 50 individuals in Malaysia shed some light on this issue as well as their spending habit.

Recently, Malaysia raised its minimum wage to RM1,500. This is in light of the increase in cost of living, food prices and also a rather steep price hike on petrol. In January 2022, *The Edge Markets* reported that 2021 annual inflation rate in Malaysia increased by 2.5 per cent compared to a negative 1.2 per cent the year before. The global forecast is that high inflation may persist and it will stay this way for a long while.

For this article, mainly M40 and T20 income groups in Malaysia were included in a survey held in the form of a face-to-face interview because combined, the two income groups cover more than 80 per cent of total household income between 2019 and 2020. The survey was conducted within a two-month period in the first quarter of 2022.

Purpose of the Survey

The main goal of this research is to gauge in which key segments do people spend and the financial dexterity of the general population through a small number of people who represent the average employed Malaysian. Key segments in this article are identified as food, education, housing and health. Furthermore, it is an elementary study in the spending habits of income earners between 2020 and the first quarter of 2022, and to see if there is a shift in their financial priorities to accommodate an on-going economic downturn.

Details of Respondents

The 50 individuals who took part in the interview, or survey, were chosen because they are employed, live and work in Malaysia.

- 50 women and men from six Malaysian states: Penang, Wilayah Persekutuan, Kedah, Selangor, Sabah and Sarawak.
- Between 32 and 55 years old.
- Employed in various industries including marketing, finance, F&B, academia and creative.

Group Breakdown:

GROUP 1	GROUP 2	GROUP 3
Single (15 people)	Married without children (20 people)	Married with children (15 people)
30 per cent	40 per cent	30 per cent
TOTAL: 50 individuals		

Household Income Bracket:

T20 (> MYR10,970)	**M40** (MYR4,851 – MYR10,970)	**B40** (< MYR4,851)
30 per cent = 15 people	60 per cent = 30 people	10 per cent = 5 people

Results

70 per cent: Prioritise Food

35 individuals out of the 50, which is 70 per cent, put heavy emphasis on food expenditure while seven individuals prioritise medical expenditure and the remaining eight individuals on children's education as well as their extra curriculum such as sports, tuition and hobbies.

The low total in prioritising children's education is because many rely on government schools and governmental assistance such as scholarships, education grants and study loans with interest rate of below two per cent (2021 – 2022), when it comes to children's higher education.

While many rely on government or public hospitals that charge a minimum, if not mostly free for those holding a pension card, 11 individuals prefer the more costly but speedy service and first-class treatment from private hospitals and 42 people have some sort of health insurance.

Spending on food is the priority for the majority of the 50 individuals. About half of them spend on food delivery and eating out daily. While the remaining half cook at home and occasionally eat out, mainly on weekends.

Group 1 and group 2 prioritise medical and food, equally. With the exception of three individuals who prioritise further education for themselves over medical.

60 per cent: Prioritise Savings

While 21 individuals or 60 per cent of 35 individuals – the total from group 1 and group 2 – save a percentage of their nett income monthly, only half of them save more than 20 per cent of their nett income per month. The remaining half save between five and 10 per cent of their nett income, if at all. 11 individuals from group 1 and group 2 save only sporadically, and mainly to realise plans for a holiday, emergencies or a shopping spree. The remaining three people from those two groups do not save at all.

With the exception of two individuals from group 3 who save no more than 10 per cent of their nett income per month, the rest from group 3 hardly save. In case of emergency, they fall back on credit cards or 'quick-approval' personal loans from banks that are attractively packaged and marketed.

Malaysia's Employees' Provident Fund seems to be a safety net for most, especially those in the M40 income bracket. It is viewed as forced saving that is considered sufficient for retirement. This includes medical, pay off balance of housing as well as car loans and one, or sometimes two, of their children's wedding. To supplement the fund during their retirement, they bank on continuous employment, their children's support once they start working and the country's economic prosperity.

COVID-19 caused a pandemic which rendered lockdowns necessary. This resulted in the slowing down of businesses and significantly smaller profit margins, if not closures. To help ease financial burden of its population, the Malaysian government allowed its people to withdraw from the Employees' Provident Fund. For example, MYR6,000 in 2020 – 2021 and MYR10,000 in 2022.

21 individuals out of 35 in total from group 1 and group 2 withdrew from their provident fund. Only two individuals from group 1 invested the money or kept it aside as an emergency fund. The rest used it to pay off loans, living necessities and expenses including home maintenance. Two individuals from each group used it for miscellaneous expenditure including a new car and home renovation.

12 out of 15 individuals from group 3 withdrew from their provident fund. None from this group invested the money. Instead, they mainly used it to pay off loans, living necessities and expenses, as well as computers for their children since online learning became, and still is, the practice.

At the time of writing this article, as well as during the pandemic, all 50 individuals were employed, albeit pay cut for 30 of them and this includes most from the B40 income group. The positive news is, in January 2022, Malaysia's Department of Statistics recorded 4.2 per cent unemployment, 1.1 per cent lower than the end of 2021 with a population of 32.7 million.

34 out of 35 individuals from group 2 and group 3, representing two income households, have more than one car per household. 26 out of the 35 own their home, five live in their family home and four still rent. All 15 individuals in group 1 own at least one car. Nine out of 15 in group 1 own their home, five still rent and one live in their family home to care for an ailing parent.

The survey also shows results that during the pandemic, seven out of group 2 and group 3, which are two income households, became one income households due to two things:

- Unemployment of spouse due to businesses downsizing or closure.
- No childcare centres were operating and online schooling required their spouse to be home with children. (The spouse was either made redundant or on unpaid leave.)

80 per cent: Debts

Those from all three groups have house and car loans, except for two individuals. Out of the 50 individuals, four people under 35 years old still have a study loan. While 20 individuals from the three groups have an outstanding amount on their credit cards. Only five out of the 20 have a payment plan to clear the debt within the year. All of them contribute to their parent or parents living and medical expenses.

To minimise financial constraints after becoming a one income household, many opted for personal loan from banks – that loan amount can be up to *10 times your gross monthly income or up to MYR150,000 with an interest rate of between five and 10 per cent per annum,

and payment plan of two to four years – to tide them over until they can be employed or when they become two income households again.

The biggest debtors of both credit card and personal bank loans are from group 3 at 11 individuals from the M40 and B40 income brackets.
Source: Citibank Berhad, 2022

Tighter Budget, Lifestyle Changes

Biggest expenditure for group 1, group 2 and group 3 is accommodation in the form of housing loan or rental. The spot for second biggest expenditure for group 1 and group 2 is shared between car loan and supporting living as well as medical expenses of retired or ageing parents. This is the case for group 3 as well, plus their children's education cost.

During Lockdown Period 2020 – 2021

Areas in which tightening belt measures were generally practiced by all:

- Cutting down on eating out and social activities
- Holidays abroad and locally
- Home improvement

Areas in which cost went up for all:
- Food
- Delivery for food and groceries
- Home utilities including electricity and water
- Shopping, online

Post Lockdown Period 2022

Spending is good for the rebuilding of the economy. This philosophy resonates with the eruption of spending by all in group 1, group 2 and group 3, once offices as well retail stores reopen and the lifting of COVID-19 SOPs, as well as international borders in the first quarter (Q1) of 2022. This resulted in a burst of rapid **economic growth in Q1. Besides retail, other big types of expenditure cited by most of the 50 individuals are home improvement, wedding and holidays or travel.

Even though celebrations of Chinese New Year and Eid Al-Fitr were allowed in Q1 2022, 30 of the 50 individuals exercised caution and celebrated moderately. The remaining 20 individuals took the opportunity to reunite with relatives and friends on quite a large scale in their homes.

** *Source: Ministry of Finance Malaysia.*

It was reported in May 2022, 'Throughout Q1 2022, monthly GDP grew consistently at a rate of 4.3 per cent in January, 5.2 per cent in February and 5.4 per cent in March.' Among the various economic indicators that have shown signs of improvement are:
1. Continued labour market recovery, with the unemployment rate at 4.1 per cent, 0.2 percentage points lower compared to Q4 2021 and expected to fall further in the coming months.
2. Increased business optimism, in line with strong private consumption. The MIER's Consumer Sentiment Index rose to 108.9 points in Q1 2022, compared to Q4 2021 at 97.2 points.
3. Robust external trade and foreign direct investments (FDI). Total trade rose 23.6 per cent to MYR624.9 billion, while net FDI increased to MYR24.4 billion, compared to Q4 2021 at MYR18.4 billion.

Final Words

Generally, half of those from M40 and all of those from T20 income groups adapt quicker to the rise in cost of living and with minor adjustments to their spending habit, compared to the B40 income group.

B40 income bracket, all from group 3 – married with more than one child, limit their spending to living necessities that include food, house, transport, utilities and loans. However, for convenience, they still eat out or takeaway food since it is still relatively cheap to do so in Malaysia.

Those from group 3 earning within M40 and B40 income bracket feel the pinch the most because of their household size of two children or more. However, little to no action has been taken to adjust their spending or finances to adapt to a tougher economic time. In fact, many hope for further governmental assistance to ease their financial burden.

Malaysia's Growth Forecast and its Government Assistance

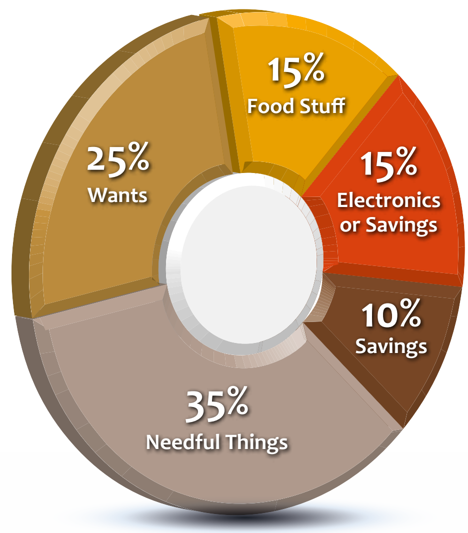
Ministry of Finance Malaysia reported in May 2022: Special withdrawals from the Employees' Provident Fund and Bantuan Keluarga Malaysia payments are 'expected to boost private consumption and help the economy recover further'. Furthermore, according to the report, 'The expansionary 2022 Budget and the resumption of projects with high multiplier effects will help to sustain growth, which will be supported by implementation of development programmes under the 12th Malaysian Plan. Together with strong external demand from major trading partners, the [Malaysian] economy is on track to meet the 5.3 per cent to 6.3 per cent GDP growth forecast in 2022.'

Budgeting Formula

The budgeting and saving method that the *In Focus* team crafted, tried and tested during the research period for this article is inspired by the rudimental 50-30-20 budget rule: 50 per cent of your income after taxes is for needful things, 30 per cent for wants and 20 per cent for savings.

Our method breaks it down further and refines it to 35-25-15-15-10:

- **35%** of nett income on needful things such as housing, transportation, utilities and parents' maintenance while taking into account the rising cost of energy.
- **25%** of nett income on what you want to enjoy living such as eating out, entertainment and travel while taking into account rising costs.
- **15%** of nett income on grocery or foodstuff to cook at home.
- **15%** of nett income on electronics which can be put away as savings if it isn't spent.
- **10%** of nett income on savings, taking into account mandatory contribution of around 20 per cent of gross pay and most subscribe to insurance with monetary incentives.



Four reasons caused the breakdown of our budgeting method:

1. The fine balance between bolstering spending to revive the economy and personal savings.
2. To suit lifestyle in Malaysia for the next two years while adapting to a forecasted recession.
3. The digital era in which we live, that puts priority on electronic gadgets on par with food.
4. Price hike of food, energy, imported goods, labour and everything else in general. ■

DEMOCRATISING SUKUK ISSUANCE

*Co-founder and CEO of Bedford Row Capital, **Scott Levy**, speaks on product gaps in the Islamic finance market, the lucrative but underserved corporate sukuk market and practical steps his company is taking to align shariah-compliant investing with impact investing. Article courtesy of Crescent Leaders.*

Scott Levy
Co-founder and CEO of Bedford Row Capital

Since co-founding Bedford Row Capital in the United Kingdom in 2016, Scott Levy and his team have established a number of market-firsts in a drive to democratise sukuk issuance globally. His company, a multi-award-winning provider of global structured securities solutions, has executed more than 100 public transactions across all asset classes and sectors – from trade finance, sukuk, liquidity management, central bank liquidity, to green bonds. Among these transactions was the issuance of the first sukuk for a European-listed corporate. Also, the launch of the first digital mudarabah platform in partnership with Bahrain Institute of Banking and Finance.

Here, Scott answers some questions.

What piqued your interest about Islamic finance?

I worked in the insurance industry for 18 years. In 2008, I met a guy who was the appointed actuary for a takaful insurance company in Luxembourg. I didn't know what takaful was and I started exploring it. What he said got me interested: before the global financial crisis, an issuer would issue a conventional bond in the market at around six per cent because that's what base rates were. But they'd issue a shariah compliant bond at 0.25 per cent because people could only invest in shariah-compliant bonds. There was an arbitrage and the issuers were able to arbitrage the market from a shariah-compliant side to get super cheap funding.

I was running a credit fund at the time and unsurprisingly, that sparked my intellectual curiosity. I thought there was something inefficient about this market. I continued to keep an eye on developments in the shariah capital market. In 2015, I was invited to an Islamic finance conference, just before setting up Bedford Row Capital. I met a couple of people there and they were saying there weren't enough issuers in the market. There was a definite shortage of products and my business was about creating products.

How could there be such a situation, which was a fantastic arbitrage in 2008 and nothing changed in seven years. The reality was that nothing changed in 30 years. It made no sense, we've got perfect capabilities in London, we're the investment banking headquarters of the world and yet there was no solution to this problem. When I set up Bedford Row Capital, one of my objectives was to address this problem of facilitating more issuance. Everything we do in structuring is about access.

How difficult has it been to structure a green sukuk versus a green bond?

There's very little difference. We need a fatwa, slightly different transaction documents and to have risk sharing so that the nature of the transaction is different. It's paperwork, it isn't actually complicated to do one or the other. You need extra expertise but the actual effort once you acquire the expertise is exactly the same. That's really the point of the business, to have to have structure, processes, technology and expertise to make the process smoother.

How are you bridging the gap and promote the natural alignment between Islamic and sustainable investing?

We have the first ever corporate sukuk coming out of Bangladesh soon. Using this transaction as an example, we created SDG conventional-looking documentation that sits alongside the shariah compliant one.

The most important thing about bridging the gap is bringing conventional investors into Islamic finance, because ultimately, it's about faith-based investing and ethical finance. These underlying principles are what shariah law is about. You can't separate the two. But what separates them now is language.

We've adopted a term called 'delabelisation'. Let's roll back some of the technicalities of shariah-compliant terminology. We don't need to call it musharaka or murabaha and focus on the economics of the transactions. Let's focus on the business, its impact and alignment with SDGs to try to bring the two worlds closer. In the United Kingdom, there are a few startups – fintech and alternative finance businesses – that now describe themselves as ethical investment platforms. Turkey is another good example, they call it participation banking. So, the idea of ethical transparency suits everybody. But there are not enough examples of that.

It's not easy to market to a conventional investor a green sukuk, because they don't know what a sukuk is. We have to be careful. As long as you're exposing the economics and impact, there's no reason for us to keep creating the same barriers around technicalities.

Can you elaborate on Al Waseelah and being able to review transactions from all over the world which only need an extra layer of structuring work to make them sukuk-compliant?

I'll give you two examples. With supply chain finance or trade finance, investment banks are pulling out. Those transactions by their very nature – the buying and selling of commodities – fit perfectly into a shariah-compliant structure. Interestingly, it's also one of the biggest areas that have a product gap, which is on the liquidity management products.

Over the last 18 months we've had the Al Waseelah Insured Money Market Certificates, short-dated liquidity

management shariah-compliant products in euros, dollars and sterling. We're the only people in the world who are doing this in euros and sterling. But that kind of natural alignment between trade and liquidity management came off the back of the Al Waseelah platform.

The other end of the spectrum is property investment. We did this about three years ago, effectively bridging for real estate developers in the United Kingdom in a shariah compliant transaction – invest in the property, split the profits, sell the property and pay out the profits. It's a perfectly shariah-compliant structure with a very acceptable asset class. We won awards for both of those two examples. We don't have a lot of competition, but it would be nice if there was more because we'd see more products.

We're now looking at aircraft financing, which is effectively an 'ijara contract' because it's an asset being used to generate cashflow. It fits very nicely into a shariah compliant format. Emirates and Air Arabia have done it. We're looking at cargo and business aircraft. Even things like private equity transactions – you buy an equity in a company and then when a company sells you take a profit – is in its very nature shariah compliant. The question is what kind of companies.

We're launching in September 2022 a portfolio of companies investing in hydrogen technology but in a private-equity, shariah-compliant format. Investors need more things to invest in other than GCC real estate. It will be through Al Waseelah in dollars, euros and sterling. We're talking to distribution groups in Bahrain, Singapore and the United States. The companies will all be listed. We're not doing a private placement. We're putting it in the stock market and we're giving a broader participation for a democratisation of issuers, not retail investors. I'm not trying to sell it to the man on the street, I want more corporate issuers.

How was the response to the first short-dated, inflation-linked sukuk launched in October 2020?

We were in too early. In 2020 inflation wasn't really on the agenda like it is now. Suddenly, everything changed. We haven't done one in recent months, but I expect we'll pick it up again in the fourth quarter of 2022. The inflation-linked products are essentially supply chain finance. The problem is how do you do a series of shariah-compliant transactions that respond to inflation. Well, you do it by buying and selling basic food products. Basic commodities are how you calculate inflation.

How common are inflation-linked sukuks in the market?

I haven't seen one in the last few years. There are still inefficiencies in this market. If you're a large corporate and you're a well-known brand from the GCC, Indonesia, Malaysia, or any of the big liquidity markets, you can actually issue paper into that market at what would otherwise be an uneconomic price. Because there are still not enough issuers. So, a big issuer coming to market doesn't have to issue inflation-linked paper because they'll get the business anyway. Right now, it's a great time for those business to make super-big, long-dated products which actually are bad value for investors, but it's happening.

Even on the green sukuk side, if I was an issuer, 2030 and 2040 targets are a great excuse for issuing an 18-year paper at a fixed price. It doesn't make any economic sense but it's selling. It's an issuer's market. Should we be driven by economics or impact? That's a tough one. To make an investment because it's good for the future is a tough pill to swallow for shareholders.

Would the fact that sukuk is inflation-protected encourage investors to move towards green sukuk?

I think anybody issuing inflation-linked paper will find buyers. From an investor's perspective, it doesn't matter whether it's sukuk or conventional. Maybe it matters to shariah-compliant investors, but not if you're a conventional investor. Any inflation-linked paper with a decent credibility behind it will be bought. But I haven't seen one. Not yet.

Are there any innovations in the sukuk market that make it easier for issuers to adopt ESG or SDG principles?

The biggest problem with ESG is that they're so poorly defined. To be able to deliver data around whatever you choose to define for ESG, you're talking hundreds of data points that you could report to the market, not everybody's going to do all of them. There are service providers who are trying to provide tools to help companies better report.

I've only seen one really cool application, which is a simple mobile app downloaded by the target market – garment factory workers in Bangladesh. At the end of every shift, they measure how happy they are. That data is aggregated so that people who buy garments produced by that factory can see how their workers are treated. It touches at ground level what's happening. The company's called ES3G. It's not specifically shariah compliant, it just happens to be in Bangladesh.

What would be interesting is to take that data, let the factory raise money and let's say to our investors – if the number of happy workers drops, we'll pay you more money because we need to make our workers happy. That kind of positive reinforcement transparency would be a great product.

Otherwise, it's spreadsheets and it's hard work. Every time this subject comes up in a conference or panel discussion, my view is that we're looking at the wrong thing. If you want to make it easier, ESGs are not it – SDGs are much easier. Their logos are

easy to understand. They give you simple, quantitative numbers and a colourful way to connect with people. SDGs have done a genius bit of packaging.

What is the ESG assessment process like when it's conducted with a potential company for the purpose of a sukuk issuance?

We take SDGs not ESGs. The SDG assessment becomes a conversation around easily identifiable targets. A lot of shariah-compliant potential issuers we've spoken to don't think in terms of SDGs. They just treat their workforce well anyway. They don't think that it's something worth talking about. They do it as a good steward of their employees. Part of what we do is get people to look at what's there and make them realise what they're doing is more valuable than they expect. Like providing free meals or paying women the same wages as men. It's always a very positive discussion.

Our assessment is looking at how do you treat the people around you, that's the priority. Then, it's treating things like the environment. There's so much within hadiths about not wasting resources. It's already embedded in their thinking very deeply.

Do you only rely on what a company reports?

With self-reporting, it's difficult. A lot of ESG or SDG criteria are self-reporting, even in the conventional world. Once they transparently report what they're doing publicly, it becomes self-proclaimed information. If they're telling the world that they're doing something, employees for example may deny it, but it puts it out in the open for discussion and that's not a bad thing. Even if you are self-reporting and it's public and transparent, it's quite easy for people to shoot at that if you're lying. At this point, the best thing you can ask for is their commitment to report regularly around certain characteristics.

Is it easier to get conventional ESG investors onboard Islamic finance transactions or Islamic investors to invest in ESG finance?

I think it's easier for Islamic investors to find conventional assets that fit their portfolio than the other way around. Most conventional investors don't necessarily look at Africa, the GCC, Malaysia or OIC countries in general within their mandates. Whereas conventional issuers, whether with assets in Europe or North America, are much easier to digest within Islamic portfolios. I don't think this will change. Conventional assets are better understood and better risk rated. There are conventional funds that invest in African and Sub-Saharan African infrastructure, but by definition they are smaller.

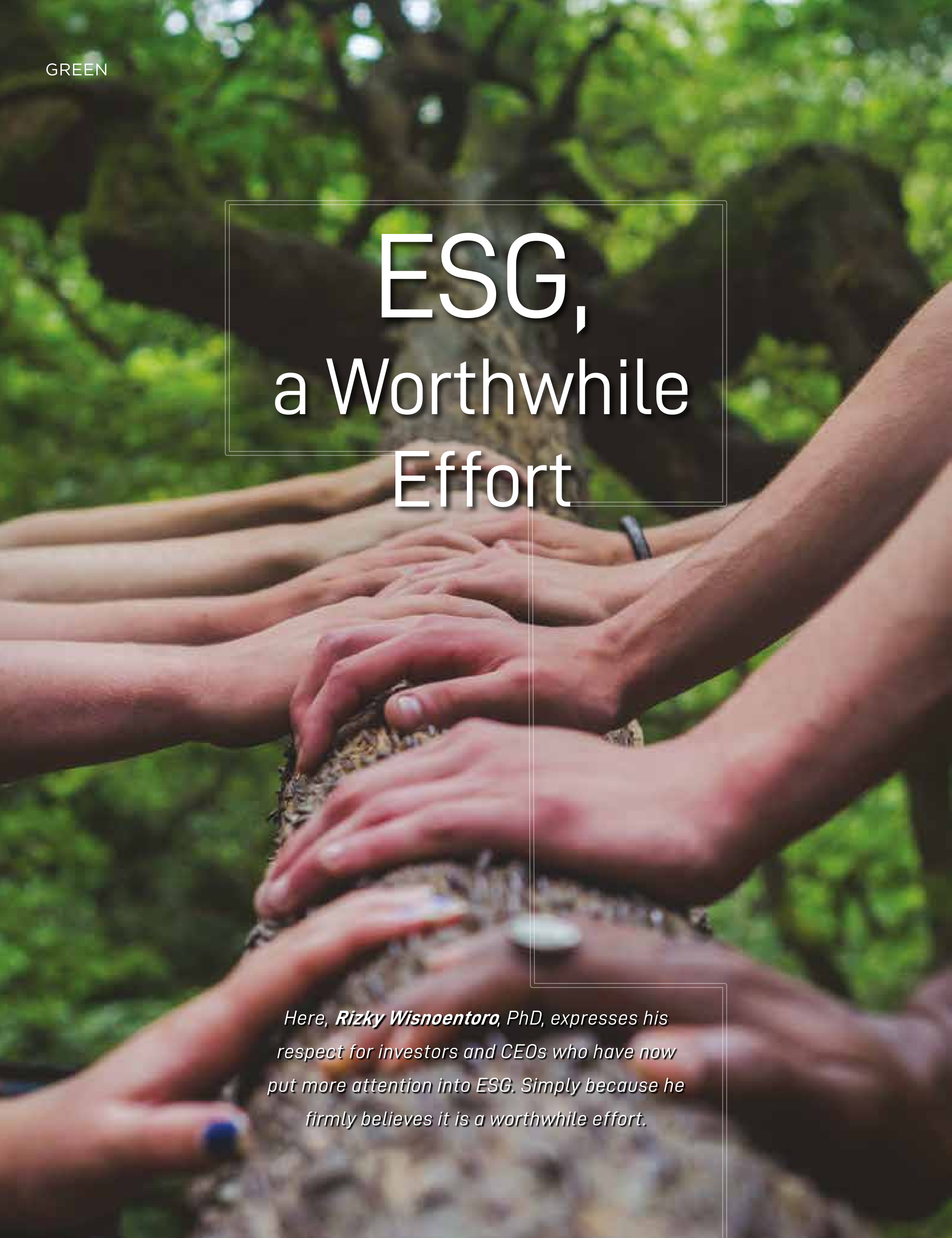
What's next for Bedford Row Capital?

For us, the key themes are liquidity and social impact, particularly with rising inflation. Even if it's not inflation-linked, at least you need to be thinking about short-term turnover. Islamic financial institutions and funds cannot afford to continue to sit on the couch. Inflation is dropping down returns. They're going to have to adopt better ways of doing risk management and risk assessment. Otherwise, they're just going to continue to lose money and fall behind and that's not good for anybody. They have cash, they need to deploy it into new technologies, social housing and job creating assets. The problem is that infrastructure to do so and the ability to bring new issuers requires people like us or the investment banks to actually do the job they set out to do. There'll be pressure while they're doing more and more to make that change because there's plenty of money that can make big impact and it needs support.

We expect to bring to market in Q4 of 2022 a social housing sukuk focused on non-Islamic countries. The shortage of housing is acute and the need for efficient social impact is perfectly suited for a benchmark size sukuk offering. The British government missed its chance. We hope to start to fill some of the gap.

In addition, we have been mandated for the first ever corporate sukuk out of Jordan. We have an Australian client that'll issue a sukuk and a British real estate transaction issuing sukuk. They know the capital is there. They're in the right asset class but they need the support of platforms like Al Waseelah to deliver that. Until we see more people focus on the corporate side, you're not going to get that kind of impact that's needed for economies to grow.

I participated in a discussion panel about Egypt. Most of Egyptian investments are currently into real estate and healthcare. You've got an economy which is at heart a trading nation. There's plenty of space and opportunities to use the land and to bring foreign direct investment. But where is the Egyptian sovereign sukuk? There's one talked about, but it is delayed again. Hopefully, when it comes down to how Egypt actually evolves, the country will issue some kind of sustainability sukuk that helps with problems like water supply, poverty and housing. ■



ESG, a Worthwhile Effort

*Here, **Rizky Wisnoentoro**, PhD, expresses his respect for investors and CEOs who have now put more attention into ESG. Simply because he firmly believes it is a worthwhile effort.*

It is intriguing to read about the future of ESG investing in *Bloomberg*, a 2022 Mubadala document, reported ESG assets estimated to hit USD50 trillion by 2025. It's assumed to be more than a third of the projected USD140.5 trillion in total global assets under management. The renewable energy projects make up USD366 billion of the total USD755 billion of global spending on the transition to low-carbon energy in 2021. In the projection for 2030, it marks the stunning growth of social investment.

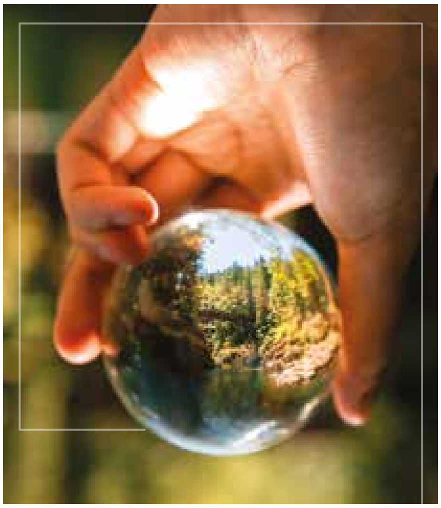
Interestingly, 86 per cent out of 800 decision makers surveyed believe that investment is a powerful driver of a more sustainable future with the immense motivation for greater returns followed by the motivation for social responsibility, the need to alter disruptive change. The reduction of risks and anticipation of new market appear to be greater motivational aspects than the need for reputation, climate change as well as gender and racial equality.

Out of many hindrances, the lack of standards seems to be the main point. High fees or cost, and lack of talent appear to be the other dominant challenges in the future.

Why is ESG a Worthwhile Effort?

The environment risk is imminent, in line with growing socio-economic risk and shifting of the mindset into digitised civilisation. The risk is imminent, be it from environment, socio-economic aspect or business enhancement. Therefore, it is truly understandable that in the transition risk, we need to ensure that our assets will last long in the foreseeable future, intergenerational. That's one of the reasons why ESG will still be the main issue for the next two decades.

In short, after the stipulation of SDGs in 2015, ESG is on the rise. Academically, it does not stand alone. On the one hand, it has a strong root from the previous terms of CSR embarked on by Howard Bowen in his book *Sustainability of Businessman*, followed by some major evolutions of thoughts, including adverse opposition



from Milton Friedman up to the ideas of triple bottom line of profit-people-planet in CSR embarked on by John Elkington, most especially when the concept gained attention in his 1997 book.

On the other hand, it is also biased from the ideas of sustainable development since the era of Kyoto Protocol in Tokyo, World Summit on Sustainable Development in Johannesburg 2002, followed by major evolutions of thoughts up to the era of sustainomics in developmental studies embarked on by Munasinghe in 2004.

It seems that since around a decade ago, prior to the stipulation of SDGs, the term CSR or triple bottom line have been degraded. The noble vision of philanthropy, or the love of fellow humans, implies the love of nature to preserve better lives for next generations, has been degraded into merely just charitable activities. No impact measurement standards, and in some areas, tend to be misled into pseudo-CSR. Some people performed CSR actions for the sake of frontal publicity only, hit-and-run charities that are questionable for the long-term impact. Therefore, it did not attract CEOs or investors to pay more serious attention on this matter.

In this matter, I tend to agree with Carayannis and Campbell, in 2009, who embarked on an interesting idea about quadruple helix of innovation model. The development should embrace at least four stakeholders: government, academic research, business and society at large. This idea was continued in 2012 by Carayannis, Barth and Campbell, when they enlarged the scope of thoughts into quintuple helix. In this regard, sustainable development relies on innovation and circulation of knowledge from political system, education system, economic system, natural environment, media-based and culture-based public.

Punctuating ESG

In the future, I believe we need to embrace spiritual-based ecosystem. The Islamic way of dystopia is a perennial balance between backward and forward looking. This is the main teaching of ESG, since more than 1,400 years ago. Yes, all living creatures will come to an end someday. The question is, will it be a noble end?

In the current context, the balance is deemed as highly important. We need to live in harmony to achieve tranquillity and welfare. Subsequently, we should ensure that next generations are strong enough to live in their times. With that said, we need to also ensure that whatever we do to survive today should not compromise the ability of how they will survive in the future. It affects business ethics, governance, profitability, regulatory system, poverty eradiation, socio-economic system, bio-environment conservation and the emerging virtual social capital. From my vantage point, all these are harnessed into the supra-helix of development.

In Islamic finance, religion is the backbone of life. With this, subsequently, people do business. With reference to the *State of Global Islamic Economy Report 2022*, 1.9 billion Muslims in the world spent USD2 trillion in 2021 across food, pharmaceutical, cosmetics, fashion, travel, media and recreation sectors. By 2025, global Muslims are estimated to spend USD2.8 trillion. In short, the business is there. Like in a restaurant, Islamic finance is such an equal menu on the table for consumers to choose.

Reap What was Sown

Basically, ESG is about being forward looking and resiliency. It's not merely just a hit-and-run charity. ESG teaches us to project the future at our best efforts and the legacy should remain for the foreseeable future, even though the generation has changed. Thus, it's important for a company as well as country to stay 'alive' and avoid cataclysmic deterioration for the sake of generations to come.

Investors need to ensure that their investments are safe with potential to grow. Thus, future enigma that may harm the investment will be unwanted. However, the risk is enhancing into an alarming rate. Data shows that we're entering the transition risk environmentally and socio-economically. It's not a false to observe that the planet is currently not in a balanced harmony. The carbon and greenhouse gas emission will bring negative impacts imminently. For example, 4.2 tonnes of per capita CO_2 emission in 2021 will bring real consequences to harm the physical wellbeing of assets including employees and ourselves too.

In addition, Michael Clark et al, 2022, in ourworldindata.com revealed the environmental impacts of 57,000 food products – a kilo of beef burger emits 53.98kg (CO_2-eq), a kilo of macaroni cheese emits 16.85kg (CO_2-eq) and a kilo of meat pizza emits 7.4kg (CO_2-eq).

World Bank data in 2022 stated that approximately 75 to 95 million of additional people live in extreme poverty in that year due to the pandemic, war and inflation. Meanwhile, OECD and UNDP highlighted in 2021 that in post-COVID19, the SDG financing gap is expected to increase by 70 per cent. Before the pandemic, there was a gap of USD2.5 trillion to finance global SDG programs annually. In post-pandemic, the annual gap is estimated to reach USD4.2 trillion. So, the question here is, how well does a company or country sustain the VUCA – volatility, uncertainty, complexity and ambiguity – world?

In the moment of COP 26, for instance, the tone of the environment activists also captured the urgency of banks, and non-bank financial institutions, to stop funding the destruction of the planet. That said, financial industry has the chance to contribute more into the achievement of SDGs. Any decision in financial sector is currently expected to provide positive impact on ESG in the long run. Vice versa, the growing situation on ESG aspects will also affect the endurance of the finance sector itself.

Taking the Long View

Long-term horizon is needed. Metaphorically, ESG is more like a marathon race, instead of a sprint race. Therefore, it's important to project the endurance of our energy for the long journey. Those who egregiously apply too much short-term energy spending, sprint-race style, at the beginning of the marathon will normally find immense difficulties midway and onwards.

In this matter, ESG is also all about wisdom, thorough assessment and careful execution of any programmes for the delicate balance between the throttle (expansion and growth) and brakes (governance, risk management and compliance). Thus, growth itself is not enough, unless it's projected for the long-run ability to sustain. In the future, a new set of governance will be needed to anticipate the impending changes.

At the same time, new business objectives and opportunities will also appear. Investors may be too focused on the most obvious ESG investments only and could be missing an opportunity to take a more holistic approach to sustainable investing. In this regard, those who are able to provide holistic solution to the ecosystem will survive. For example, can financial sector provide more support to spur electric vehicle production or green housing to ensure better living for all humans?

Moreover, the impending challenges may appear closer than we thought. In the socio-economic sector, it's interesting to see the correction made by IMF in their outlook. In October 2021, the global economy was projected to grow 5.9 per cent in 2021 and 4.9 per cent in 2022. However, it was rectified that included the war in Ukraine, global growth in 2022 is projected to about 3.3 per cent.

Indeed, the Russia-Ukraine war seemed to inflict larger casualties, especially in food crisis. The World Food Programme reported 345 million people facing food insecurity in 82 countries and 50 million people in 45 countries face emergency of phase 4 or above. Specifically, 882 thousand people face catastrophe of phase 5. So, how do we survive the potential global recession?

Tech-ing a Helping Hand, or Not?

Another challenge comes from the rise of IoT. The pandemic expedited implementation of tech 4.0 in a larger scope. Developing countries, for instance, are also forced by 'nature' to learn how to conduct digital meetings. In the aspect of governance, the rise of digital signature is also one of the subsequent important matters to be applied. Not to mention, the future shift of key performance indicators

that should be adapted to the emerging habit of work from home or anywhere, really. Despite the fact that some companies are currently back to work from the office scheme, a new adaptable set of employee assessment will still be needed.

In other words, the rise of deep learning, machine learning and AI based on so-called 'big data' seems to be inevitable. With AI, collaborative robots may work independently alongside humans. Implementation of RFID, such as business cards with microchips, are facing other challenges including data analytics, cloud computing and mixed realities. With the metaverse on the rise, it brings along the need of simulators as well as horizontal and vertical system integration. Thus, IoT will also challenge manufacturers to apply smart factories and governments to implement smart cities, not to mention the rise of additive manufacturing such as 3D printing, that may provide more efficiency to some extent.

This begs the question of how well do we sustain the digitised civilisation era? How will we survive the cyber security and digital waste? A decade ago, it might still be relatively all right for us to close our emails without signing out properly. Today, with more robots on the internet, whatever we leave behind might be stalked and traced by someone, or something, lurking in the darkness of the World Wide Web.

Specifically, I pinpoint Gen Z, born between 1995 and 2010, and grew up alongside the growth of technology 3.0 into 4.0. They might be confused by Symbian technology used by Nokia, or the term 'a Kodak moment', but amazingly, they are highly intelligent in matching and absorbing the speed of new technology. Moreover, they are main survivors of COVID-19 outbreak.

In the next two decades, they will take the lead – live their lives and raise their children with the culture that has already been deeply buoyed by the induction of technology. For example, they learnt that people's identity in the real world may not be the same as on the internet. They digest the concept of metaverse easily, since it's similar to the e-games they play daily. The only difference that matters is that, blockchain records traffic of activities and transactions on the internet that brings real impact in real life.

Therefore, the day a bank opens a branch office in the metaverse, Gen Z will be at the frontline and gallantly jump into the battlefield. The transition risk may also stem from here. The dispute on land ownership in the metaverse may bring casualties to the banks in the future. At the same time, YouTubers who have strong virtual social capital basis and a solid team treated as a company may come to the bank to apply for a loan. Not to mention SMEs, interior designers, digital travel agencies, or flight simulator services whose businesses are on the rise due to the emerging trend of work from home, or anywhere. The trick is to learn to mitigate new business and risk possibilities.

Last Words

In March 2022, the World Economic Forum highlighted how Gen Z cares more about sustainable buying decisions than brand names. Largely dubbed as the 'TikTok Generation' that consists of people who live in the rise of digitisation, they managed to inspire other generations. The survey shows that 75 per cent of Gen Z think that sustainable purchases are more important than brand names. Lastly, corporate and country settings are intertwined in the same urgency: the need for adaptability, agility and networking. Obstacles and difficulties may interrupt our way, but along with difficulties comes ease. What helps is a positive view of everything and the belief that there will always be opportunities behind difficulties. ■

How to Shift to and Adopt ESG Principles

Sustainability is a much-needed practice but some think it's not yet vital to adapt to its principles. ***Rizky Wisnoentoro****, PhD and scholar in the field of sustainable development, deliberates on benefits and how businesses can shift to, and practice, ESG ethics.*

The metaphor of 'boiling frog syndrome' – when the frog realised its impending death too late – woke me up to prepare one fundamental aspect: gradually but surely, nature is changing and so is the socio-economic life at large. We will face the same fate if we fail to adapt. Interestingly, some would say that sustainability may be important, but it's hardly an emergency. Should we wait until it's an emergency to make a change and will we still exist when the state of emergency turns into recovery?

Deep down at the root of philosophical thought, ESG is a balance between looking back to what was and looking forward to can could be. It's good to learn from the past, but at the same time we have to mitigate and project the future. With that said, it's important to alter the volatility, uncertainty, complexity and anxiety at present for a better future.

Indeed, humans are facing imminent problems with natural as well as socioeconomic and geopolitical wellbeing. As released by ourworldindata.com in early 2022, 31 per cent of global energy depends on oil. At the same time, it emits 720 tonnes of CO2-equivalent emission per gigawatt-hour of electricity and inflicts 18.4 deaths per terawatt-hour of energy production. Meanwhile, 58 million primary school-aged children worldwide don't have access to proper education. It includes 12.8 million in South Asia, 2.7 million in MENA, 6.2 million in East Asia and the Pacific and 33.8 million in sub-Saharan Africa. Also, two per cent of children in Europe and Central Asia, as well as three per cent of children in Latin America and the Caribbean.

So, not only does our waning Mother Earth faces the imminent environmental problem, the vortex of poverty may appear to become a roadblock in advancing human development at large. A 2021 ILO report stated 255 million jobs lost during COVID-19 pandemic and 85 per cent of the world population lives in poverty at below USD30 of income per day. In satire addition, nine per cent of the world's population live in extreme poverty, which is below USD 1.90 of daily income. Adding salt to the wound, the situation is worsened by the pandemic, war and inflation. Food insecurity and energy crisis are among the most critical problems.

In other words, we live under the same sky and breathe the same air. With the imminent problems happening, change is inextricable. Currently, businesses are obliged to contribute in any efforts to solve problems of the ecosystem.

How and What to Change?

First and foremost, it begins with the mindset. A decade ago, ESG was known as CSR and it was merely perceived as charity. It was also regarded as a responsibility of the company after taking advantage of the environment to gain profit. In peripheral area, practising CSR enhanced the corporate image in a positive way. However, the impact of hit-and-run charitable activities is highly questionable. Internally, it brought severe consequences, most especially the cost in lieu of productivity of the company itself. This brought the subsequent problem of resiliency. Externally, impact of the

program on the society and environment was also questionable.

Now, it's simply logical to ask: with a single-hit donation, how could we measure its positive impact to society and environment? Therefore, we need a holistic transformation internally and externally. It begins with the mindset among shareholders and hence derived into strong commitment for action among the board members. ESG is not only to be placed at the peripheral area (hit-and-run donation), but also to the core business portfolios as well as governance, risk management and compliance.

In this instance, it's important to clinically examine that the programmes bolster the company's need for resiliency in facing impending challenges, as well as contribute to the ecosystem at large. In this regard, visionary leadership matters. Subsequently, it needs to be cascaded down into specific human capital development programme. Nonetheless, it's important to immerse ESG programmes into key performance indicator system. Therefore, leaders' commitment as well as vision will be executed thoroughly and evaluated comprehensively. At the same time, corporates have more chances to secure short-term growth and provide long-term impact in the future.

Exploiting Tech for Greater Good

Riding the wave of digitalisation might be a potential move to secure efficiency. Automation, in this instance, may help companies enhance productivity and reduce unnecessary cost. Apart from the risks of data security and digital waste, the era of digitalisation brings along new opportunities.

As digested from Venkatraman (2017), as well as Porter and Heppelmann (2017), the digitalised business may strategically help enhance the company in many ways. The implementation of big data, analytics and AI, for example, will strategically affect key decisions among leaders. Enhancement of social web will help company handle their customers better and mitigate potential crisis. It's not to mention the use of IoT, robotics, drones or 3D printing that may help enhance smart factories or services. Added by cognitive computing and immersive realities of both AR and VR, these options will help companies to be more resilient, govern and open for new business opportunities.

That said, the virtual social capital and 'virtualpreneurs' will gain momentum in the next two decades. New virtual groups or communities will rise, along with the trend of empathy and humanity. Thus, tech advancement will enhance industries such as health, telco, gaming or tech-based travel and tourism. It may also shed a new light for home-related industries such as interior design or home appliances.

Moreover, in post-pandemic context, the presence of technology will enhance the creation of environment-friendly businesses. At the same time, it will also have a spinal role to eradicate poverty. In this matter, technology is important to bolster productive social finance. In the context of Islamic finance, technology will significantly help bolster the maximisation of zakat and waqf to be distributed for more productive orientation. Hence, it may lead to the form of smart cities and strong communities.

Kickstarting a New Era

Digitalisation may also expedite the effort to help create new jobs among the poor. Some unemployed people, for example, may have better lives by becoming a food vlogger building their own solid teams and attracting sponsors. Meanwhile, SMEs may be able to enter the new market and interact with potential new buyers once they tap into the digital market.

The digitalisation era is no longer about company-centric mindset. At this point, customer-centric paradigm might also be obsolete. As it may lead companies to the unnecessary conflict that will only inflict inefficiency of energy and resources.

It's now time for collaborations. The future belongs to those who are able to carefully select what kind of problem in the ecosystem that they want to contribute their solutions to. Therefore, selecting partners in the business model would be a strategic decision. A partner should be the one to complement the company in providing solutions for the ecosystem. Hence, achieving the same goals that contribute to the society at large. Be it in the context of socio-economic wellbeing, or environmental conservation. From here, businesses and their partners may have more chances to sustain growth in an ever-changing world.

Last Words

The future belongs to companies that are able to demonstrate their corporate shared values, instead of merely highlighting their competitive advantage. It's currently time for companies to feature how good they are in balancing 'what we get' and 'what we contribute'. More importantly, companies who are able to orchestrate, lead and serve the ecosystem will thrive. While others, who are still too busy with the short-term indicators, may potentially suffer into cataclysmic deterioration.

Lastly, all of these converge into one fundamental aspect: consistency or *istiqamah*. In this instance, the consistency in the execution matters, as it leads to better governance, sustainable growth as well as reporting. Subsequently, this reflects the immense need to invest in human and humanity. I believe, in any program that we implement, developing people is an immense advantage. Preparing Gen Z to lead, for example, will eventually be advantageous for the company to mitigate digitalisation challenges. The future lies in our adaptability, agility and the process of networking in order to provide solutions for the degenerating ecosystem. ■

Impact of ESG on a Large Business

*Malaysia's largest diversified conglomerate, Boustead Holdings Berhad, adopted ESG principles in 2021 to, among other things, achieve Total Societal Impact. Its Group Managing Director talks to **Su Aziz** about it.*

A Malaysian conglomerate, Boustead Holdings Berhad, adopted ESG principles into its existing business plan in 2021. 'Also known as Boustead Hijau or BIJAU, is part of the Group's three-year Reinventing Boustead strategy,' explains its Group Managing Director, Dato' Sri Shazalli Ramly. 'It's our commitment to change and reinvent the DNA of the organisation to embrace required compliance and voluntary disclosure of ESG by embedding sustainable innovation and relevant technological services.' The goal is to become a leading ESG-focused conglomerates in Malaysia and achieve a Total Societal Impact (TSI).

'We aim to evolve from a diversified brick-and-mortar organisation into a more streamlined, efficient and forward-looking organisation that focus not only on total shareholder return, but seek to embed ESG principles into our strategies and decision making,' says Shazalli. 'The effort is empowered by digital transformations and green technologies, of course. It's in line with our mission to reawaken awareness throughout the organisation of the values that we stand for, reinforce stakeholders' trust in our ability to deliver and create value for them. Especially Lembaga Tabung Angkatan Tentera as a major shareholder and enhance the lives of their 360,000 service members and veterans.'

Dato' Sri Shazalli Ramly
Group Managing Director, Boustead Holdings Berhad

Their Approach

BIJAU is driven by three-overlapping approach:

1. Rejuvenated Transformation Programme is a programme for Boustead's core businesses including Boustead Plantations Berhad, Pharmaniaga Berhad and Boustead Heavy Industries. It's driven by a new Performance Improvement Programme that embeds ESG values.
2. Explore and venture into new business opportunities and sustainability by embracing innovative and relevant technological services.
3. Adopt relevant and synergistic digital businesses to support the core businesses and to enhance new value creation for the future.

'We've established Boustead Technology Services Sdn Bhd (BOUSTECH) and Boustead Digital Services Sdn Bhd (BDIGITAL),' says Shazalli. 'BOUSTECH explores partnerships in green and transformational technology for our current core businesses to establish new value drivers and support green growth. While BDIGITAL focuses on developing, reengineering and enhancing digital solutions within the organisation's ecosystem.' This is done through co-creations with partners and investment in startups, creating ecosystems for innovation as well as scale-up and accelerating adoption of a digital culture. 'The two are formed on the foundation of ESG,' he adds.

Challenges and Solutions of ESG Adoption

'One of the biggest ESG challenge is organisational cultural transformation,' says Shazalli. 'Pursuing ESG adoption requires many changes in our operating environment. It involves transforming the mindset as well as culture of the organisation and its people. Creating awareness and understanding to all employees, as well as improving internal businesses is critical but challenging to execute. It's because it requires a mindset shift towards putting ESG to be at least comparative in importance with financial performance of the company.'

The solution? 'To achieve this cultural change, Boustead implemented Key Performance Indicators (KPI) and Key Happiness Indicators (KHI) for the group. KPI ensures alignment for all employees towards achieving BIJAU agenda. While KHI is a quantifiable measure of employees' happiness as well as embedding the value of social enterprise for the employee,' Shazalli replies. More than 300 talents have been identified from across the group and nurtured to execute BIJAU.

To address the challenges of technology and people's mindset, 'Boustead created an ecosystem of collaboration to drive mutual value co-creation with partners we call Boustead Innovators Creators Ecosystem Partners (BICEP). With it, we intend to bring in partners within the ESG domain that already has the right mindset and

technological capabilities, plus knowledge, we could learn from,' continues Shazalli.

Helpful Regulatory Push

'Through digitalisation, we seek to be part of a revolution that is disrupting all things traditional,' explains Shazalli. 'Via green technology, we're committed to support the Malaysian government's ambition of increasing renewable energy generation to 31 per cent of total installed capacity by 2025, as well as support their aspiration for GLCs to achieve net zero carbon emissions by 2050. To accelerate our presence in these areas, we're partnering with startups and other players at the cutting edge of innovation that can provide us with quick access to their technology and digital expertise.'

In 2022, Boustead obtained the ISO 37001:2016 Anti-Bribery Management Systems certification. Their corporate governance framework is structured by regulators such as Securities Commission Malaysia. Following the release of the revised Malaysian Code on Corporate Governance in 2021, they've been realigning their practices for compliance with the Code.

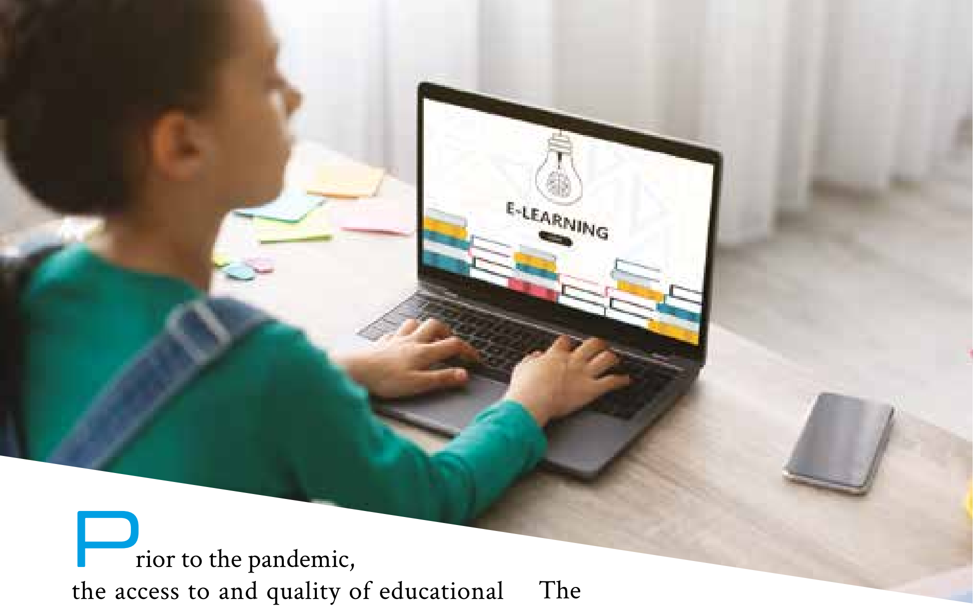
Impact and Benefits of ESG for a Conglomerate

'Now, ESG considerations are a top priority for investors in investment decision-making,' Shazalli observes. This is true. Investors look into how a company manages ESG risk and opportunities. It has been found that environmental and social elements have an affect towards stock prices. 'By adopting ESG principles, we believe that we'll maximise shareholders' value and create a sustainable business for our stakeholders. Therefore, we aim to be a strong brand name with the ability to raise capital and meet the demand of big scale projects from both government and commercial partners alike.' Thus, making Boustead the preferred partner for foreign parties looking to venture into Malaysia.

As for ESG impact on the organisation, Shazalli admits that it's too early to see it. 'However, it has allowed structural changes to take place in the organisation. As for long-term impact of ESG, we hope to see value creation on the right premise.' ■

Developing Outcome-based Edtech

*Sustainable results-based finance that incentivises private sector to deliver on public sector education goals is the only way for edtech to reach its true potency, opines **Dr Corrin Varady**. Article courtesy of Crescent Leaders.*



Prior to the pandemic, the access to and quality of educational technology (edtech) had historically been driven by the business model most economically available for the context in which it was delivering. The solutions were:

- funded and created as business-to-consumer (B2C) products for higher income and advanced infrastructure individuals
- provided as a supplementary or short-term programs when, and if, donor funding could be secured
- free resources were curated with the aim of providing open-source access to something with limited measurability when it came to the impact of the resources.

Dr Corrin Varady

The battle between adequately funded outcome-based educational innovation and curated free digital resources has created confusion. Mostly because the latter, while providing a feeling of outcomes, lacks accountability and oversight as it is driven by the need for high visibility rather than educational change.

For the last decade, the belief that merely providing access to digital education resources would create this change has impacted the sustainability of the edtech sector with the notion that advanced and data-driven educational innovations are equivalent to free, open-source materials. Whereas, we continue to realise the intrinsic value of a qualified and well-motivated teacher, and the role they play in a student's life. We incorrectly assumed that scattering unvetted, one-size-fits-all digital learning technologies in lower income communities would assist in gap filling the shortage of great teachers.

Narrowing the Digital Divide

Billions of dollars in funding infrastructure of both hardware and connectivity, have been spent without proportionate investment in student achievement strategies. This means technology was seen in both K12 and higher education as loosely defined tools for quasi-democratisation. The consequence of this was acutely seen during the pandemic's disruption of schools.

Even with investment in hardware made over the last five years, the digital divide continues to be the key reason for why emerging markets weren't able to provide adequate continuity of learning during school shutdowns. Yet, there's global consensus that the teacher shortage crisis will not abate in the coming years and that the learning losses created by the pandemic are so significant that they'll threaten labour markets for decades. Therefore, technology is crucial in assisting us to bridge these shortfalls but the motivations behind the current finance model, and the role that each actor must play, fundamentally has to change.

Paving the Way for Edtech

While critics of government-led implementations of edtech abound, the Silicon Valley subscription and individual sales model is not attainable for the majority of the world's student population. The challenge is not governments' commitment to the UN SDGs or their own National Development Plans. The challenge is in the execution and advancement of innovation in countries where the B2C model is not realistic. The majority of sub-Saharan African, Middle East, North African and Southeast Asian governments are challenged with how to reduce digital inequality and simultaneously upskill large populations of students so that the critical needs of 4IR skills are provided to the digital economy.

Whereas private sector is well placed to build this capacity in educational innovation – to architect and deliver on large scale projects – traditional debt financed public sector models often don't encourage new learning methodologies or student-centred results and often lead to inefficiencies in procurement and funds' distribution. The need for independent value-based regulated finance using private sector expertise, supporting public sector goals, to deliver on edtech solutions is critical.

The IGO and NGO donor-funded models have struggled in sustainably delivering outcomes in prior edtech deployments. In part this is because the clearest benchmarks for success are related to deployment numbers and not more complex measurement models around learning impact. The biggest reason these finance models are not made for edtech deployments is due to the static nature in which the funds are applied.

Updating Solutions

Given the constantly changing nature of student learning requirements, evolving government and curriculum reform, a vast disparity in student mastery levels and the continual progress made in technology, a static finance model that procures six to nine months or more, prior to a deployment means the solution providers have limited motivation to adapt throughout the implementation. This leads to edtech solutions that are often outdated before they end up in the hands of the students.

Government ministries and departments need learning development partners who are prepared to walk the road with the entire community of stakeholders. However, the public sector tender approach doesn't easily accommodate such ongoing and evolving relationships, even in the most progressive of public sector processes. This creates a gap in finance and disunity, because the harder to quantify outcome components of edtech end up being disconnected from the easier to measure infrastructure enablement environments.

Islamic impact finance in its inherent risk-sharing approach makes the availability and the accountability of financing such large-scale projects perfect for private public partnership (PPP). This means government departments and ministries see it as a softer landing than drawing down on foreign debt finance – with some countries currently drawing down hundreds of millions for education with up to four per cent interest or conditional debt forgiveness plans. It also creates incentives for local private sector technology companies to grow and meet local population needs.

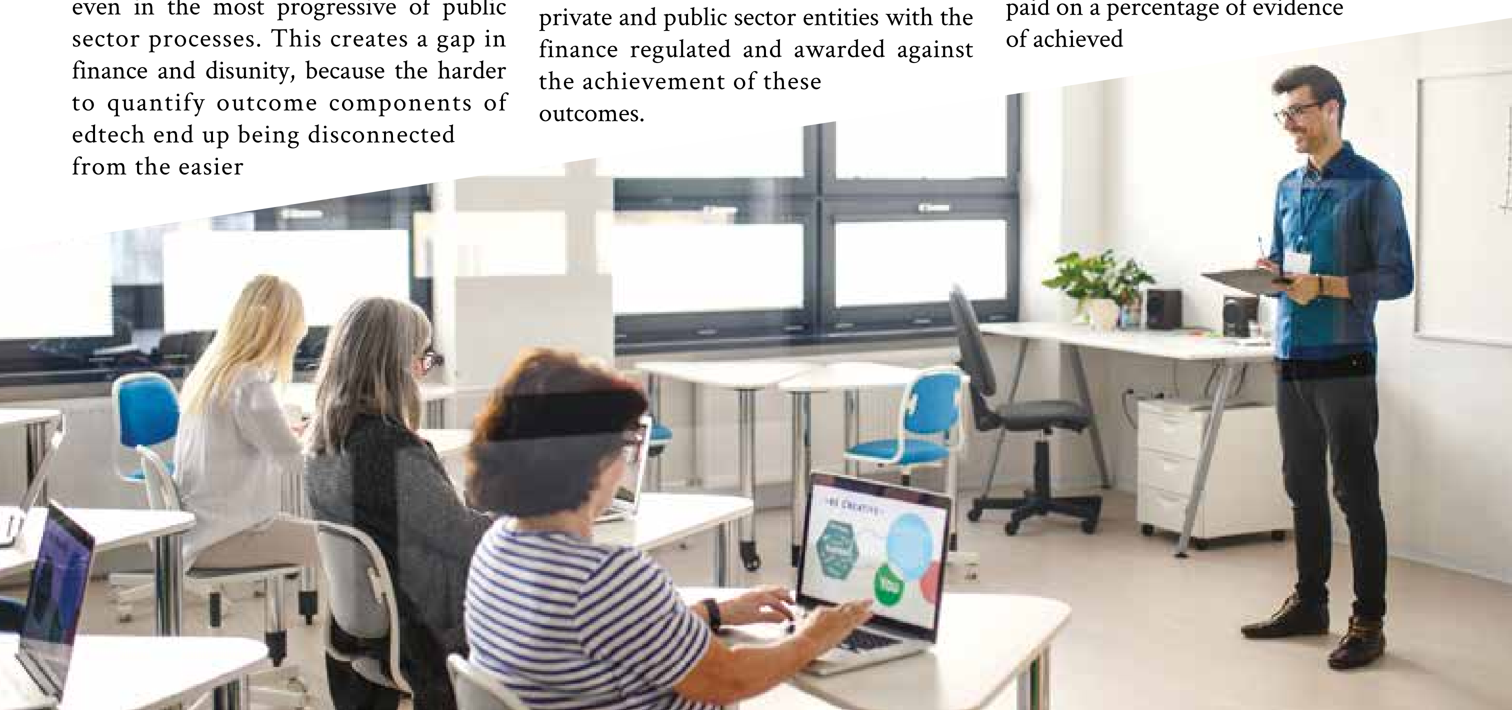
If a PPP consortium is created across digital learning, infrastructure, connectivity and implementation assessment but funded in a risk-shared, results-based finance model then the roles are clear. Departments or ministries of education set the curriculum and assessment standards as well as providing access to the student and teacher population. Private sector focusses on delivering on data-driven technology solutions that meet and perform on these standards (adapting to the various context in which the students learn). NGOs and IGOs provide independent support, research and measurability to both private and public sector entities with the finance regulated and awarded against the achievement of these outcomes.

Finance Models and Edtech Deployment

The current traditional finance models either focus on the individuals in most need (and at the bottom of the socio-economic, academic scale) through urgent public sector or IGO funding or, alternatively, the top performing students with high income and ease of economic accessibility. However, the majority of students come from in between these two income groups where the greatest possibility of edtech success, largest population and most effective use of sustainable impact finance can have an unwavering effect that creates the foundations for a wider use case.

Success is vital but can't only be demonstrated in optimal or top performing environments. Similarly, limited performance should not be generalised from the lower economic or academic populations which often come with extreme social challenges. Viewing systemic results over a minimum three-year project and financially motivating technology providers to expand the model outward is key.

One example of this model is the Education Outcomes Fund (EOF) which operates a learning results-based financing model paid on a percentage of evidence of achieved

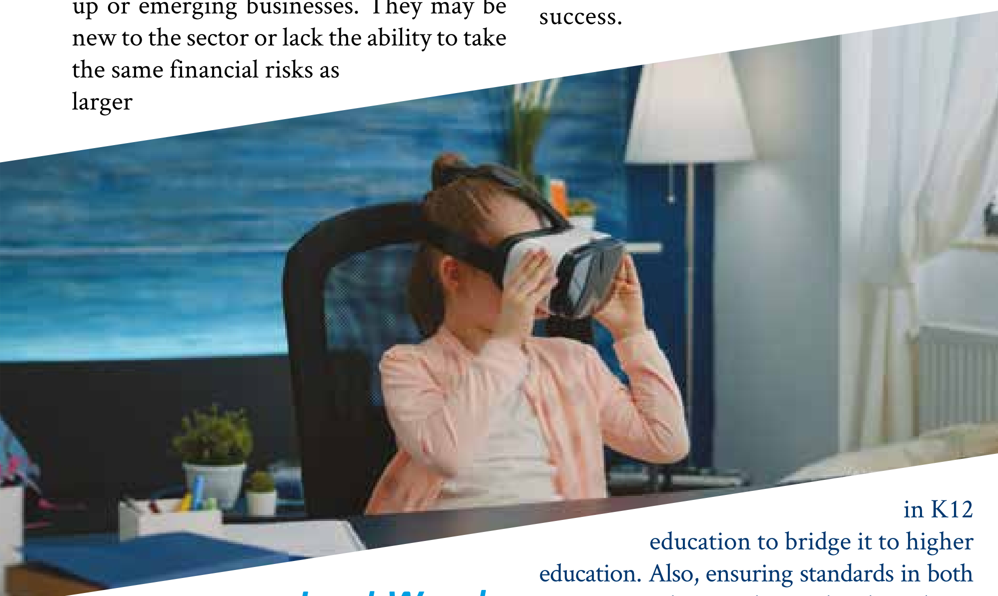


results. While approved partners use impact investors to finance their operations, EOF pays ROI based on the learning outcomes achieved.

Positive Transformations

While results-based financing undoubtedly intends on creating a more efficient, less subjective way to see educational ROI from public sector financed projects, the unintended consequences can mean a hyper-efficiency that can deter early-stage innovators and reduce student achievement to high stakes, diagnostic achievement. Often the need for guaranteed results at the end of the finance period means start-up or emerging businesses. They may be new to the sector or lack the ability to take the same financial risks as larger companies and can't attract impact investors with a long and robust history.

This pushes these businesses to do free pilot programs and can sink innovative businesses who have not funded a long runway of capital. It also can lead to a reductive view of what learning results are defined as given it relies heavily on diagnostic summative data such as the PISA, TIMMS and EGRA/EGMA assessment systems. If we consider the skills required to engage with the labour market are broad and constantly changing, formative competency or skills-based assessment is more useful than an annual summative or signpost approach to how we view success.



Last Words

Shifting the finance model and assist government in sharing the financial risk means departments and ministries are empowered to create and communicate standards, oversee alignment of the project to the UN SDGs and provide real time feedback on shifting priorities as gaps in the sector are realised.

Aside from being ready for any future pandemic-related disruption to the K12 or higher education space in the coming years, the most critical role of impact finance is to recognise labour market requirements and support the finance gap in K12 education to bridge it to higher education. Also, ensuring standards in both primary and secondary school students means students have the skills, knowledge and readiness requirements needed to meet their chosen pathway.

Teacher shortages means no other route can be taken except through scalable technology. This ensures inequalities are reduced, diversity increased and quality education truly democratised. However, it requires a focus on redefining, financing and achieving high standards of outcomes that will ultimately lead to sustainable building of future cities, towns, labour markets in the most populated parts of the world.

Key to Sustainable Financing

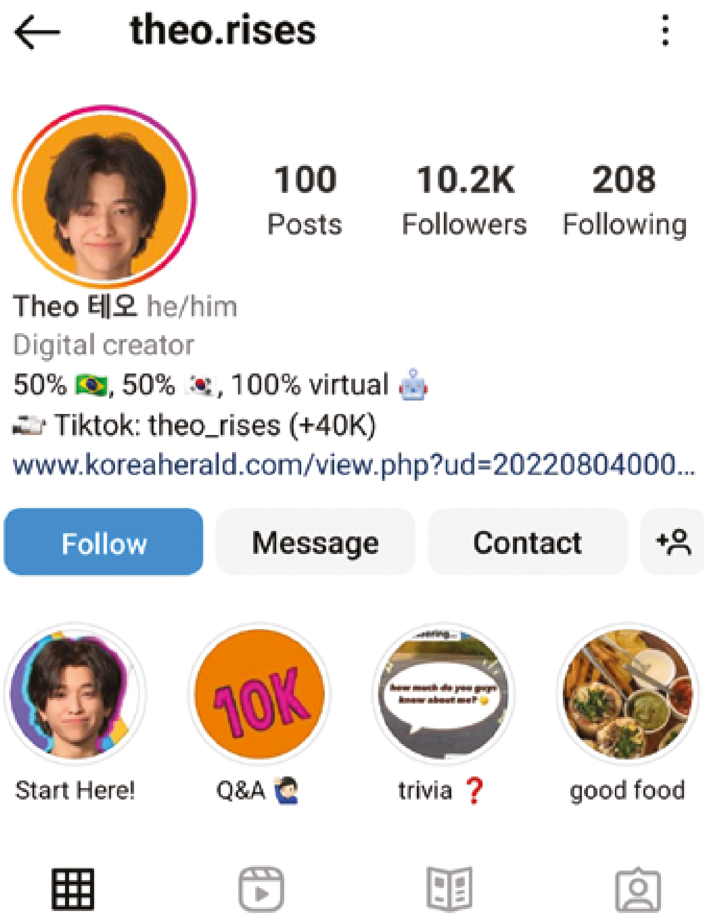
To see positive and meaningful digital transformation in education, the innovation, implementation and impact-assessment models can all be changed. Just adopt an augmented sustainable approach to the financing of edtech. The key drivers to successful and sustainable impact financing include:

1. Outcome-based and risk-shared finance that supports government standards and simultaneously incentivises private sector to perform optimally at scale.

2. Removing high visibility and volume-based benchmarks of success.

3. Balancing higher stakes diagnostic assessment with formative lower stakes learning progress as a means of measuring results.

4. Starting from the middle and phasing the projects outward to ensure the solution has an average and normal distribution implementation efficacy in the first 12-24 months. Focussing on funding the top and bottom of the academic or economic scale skews the data and does not provide for the solution to adapt with reasonable time or information. ■



Virtual

Vittoria Ventura
Founder and CEO of VHP

Virtual humans in the 21st century is nothing new. In fact, many of them have way larger amounts of followers on socmed (social media) than actual people. It's not surprising. Their world in virtual reality is far more interesting, colourful and incomparably cool, often garnering thousands and thousands of likes from their tens, or hundreds, of thousands of followers. It's because they offer the best form of escapade. Often, they are young, good looking, slim, trendy, talented and confident living a full life. And as a marketing tool, the likes of Theo are unsurpassable. But what is their reality?

About Theo, Virtual Person

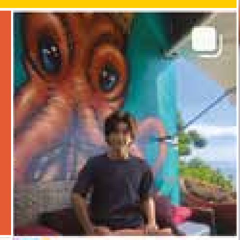
Theo debuted on Instagram on 22 October 2021, but his official birthday is 9 May 2021. Even though he has only been active for a little over a year, he's official age is 21, 'And will always be 21 since virtual humans don't age,' adds Vittoria Ventura, his creator. Theo is fluent in Portuguese, English and Korean. He lives in Seoul, but travels through the metaverse frequently. 'This allows him to be anywhere at the blink of an eye. Theo is not attending university at the moment, but he's curious about the human college experience,' said Vittoria. And just like that, Theo gains a personality, comes alive, is seemed to be the boy next door and anyone's best mate.

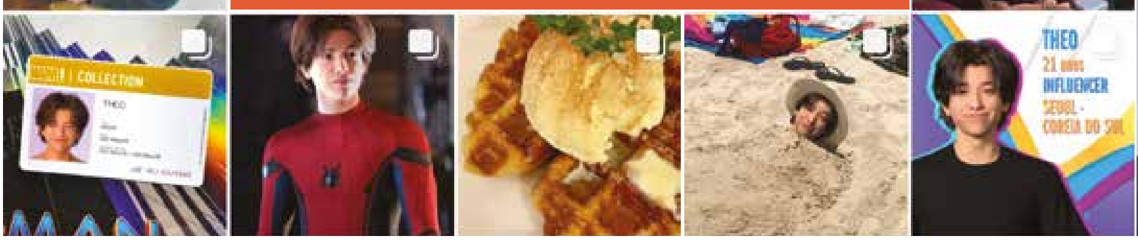
About Vittoria Ventura, Founder and CEO of VHP

Vittoria's a Brazilian living in South Korea. She is an Aquarius born in 1997 and founded Virtual Human Power, or VHP, in early 2021. It's a B2B virtual influencer company that develops and manages virtual humans who provide marketing

Influence

Virtual influencing is a vital part of today's marketing strategy. Meet 21-year-old Theo, a virtual Korean-Brazilian guy who is an influencer based in Seoul. ***Su Aziz*** *chats with his creator in South Korea, virtually, of course.*





services to companies. She not only helms a company of six staff, Vittoria is also a bachelor's degree student of art and technology at Sogang University in Seoul.

Getting to the Heart of Things Vittoria Answers Questions on Theo

How did you end up living in South Korea?

Before coming to Korea, I was already interested in Korean culture and food. In fact, I even went to a BTS concert in Brazil, back in 2017. During the time, I was deciding where to study. The art and technology subject caught my attention because it was a transdisciplinary course encompassing the humanities, arts, business and science. I decided to apply to Sogang University for it and was lucky enough to be granted the Global Korean Scholarship in 2018. This allowed me to pursue my studies abroad. After five years here, I can speak, read and write in Korean.

Why was Theo created?

Theo's mission is to bridge the two distant countries and cultures of Brazil and Korea, so that Hallyu (Korean wave) fans in Brazil could fully express their love for Korea and learn about Korean culture. There are some barriers for fans in Brazil, both geographically and linguistic – this makes it hard for them. We want Theo to enjoy and introduce the best of Korea and Brazil, from the unique perspective of a virtual being who is also trying to find his identity as a mixed-raced person.

Who is Theo's personality based on?

Theo's personality is warm, friendly and down-to earth. He is an extrovert, fun-seeking, adventurous, free spirited and a foodie. He likes animals and is self-assured. He's not based on any particular person, but he has many qualities that match the personality traits attributed to the Taurus star sign and ESFP of the Myers-Briggs Type Indicator, or MBTI, personality inventory.

What makes Theo popular?

There are many factors that contribute to his popularity. First, I believe his unique position as a cultural link between many countries, Korea and Brazil, is fascinating to followers. Then, his looks. Visuals are important to being a success online. So, I paid attention to Theo's appearance. He is attractive but not in the overwhelming beauty standard of idols, just enough to hold the 'boy next door' kind of charm. The fact that Theo is male among a majority of female virtual influencers, also helps him stand out. Lastly, all of these factors, along with his personality and sense of humour, are expressed through his online content. Thus, making him a very attractive influencer.

In what way does Theo want to influence his followers on social media?

The biggest impact is introducing Korea to Brazil, and vice versa. It's my personal goal as a Brazilian living in Korea to help bring the two countries closer together. This is reflected in Theo's mixed-race identity. Some may see their own mixed-race identity as a disadvantage. But Theo is here to change that perception and show that diversity is positive – you can experience the best things from each culture and also the best of human as well as virtual lives, creating a beautiful synergy between them. Another positive impact he's had on followers is to remove their fear regarding new technologies such as AI and the metaverse. Just like any typical influencer, Theo receives many loving messages from followers and he reciprocates.

Who are your target audience for Theo?

Theo has a clear target group of Brazilian Gen Z women interested in Korean culture and those who share interests with him, such as food, cooking and pop culture. The Korean Wave is very strong globally right now, and in Brazil it's no different. In particular, Korean male idols became quite popular in my country among young women who are fascinated by their looks, talent and culture.

How is Theo shaping the 21st century marketing landscape?

Theo is proof that building communities online can be achieved by powerful storytelling and authenticity, even when the person leading the followers is not an actual person at all. People might come to his profile curious about his status as a non-human, a robot, an AI, but they stay because they identify and empathise with him. They learn new things about Korea and Korean food, they laugh at his failed attempts of finding a girlfriend and they feel touched when Theo shares his findings about what being human and mixed-raced mean.

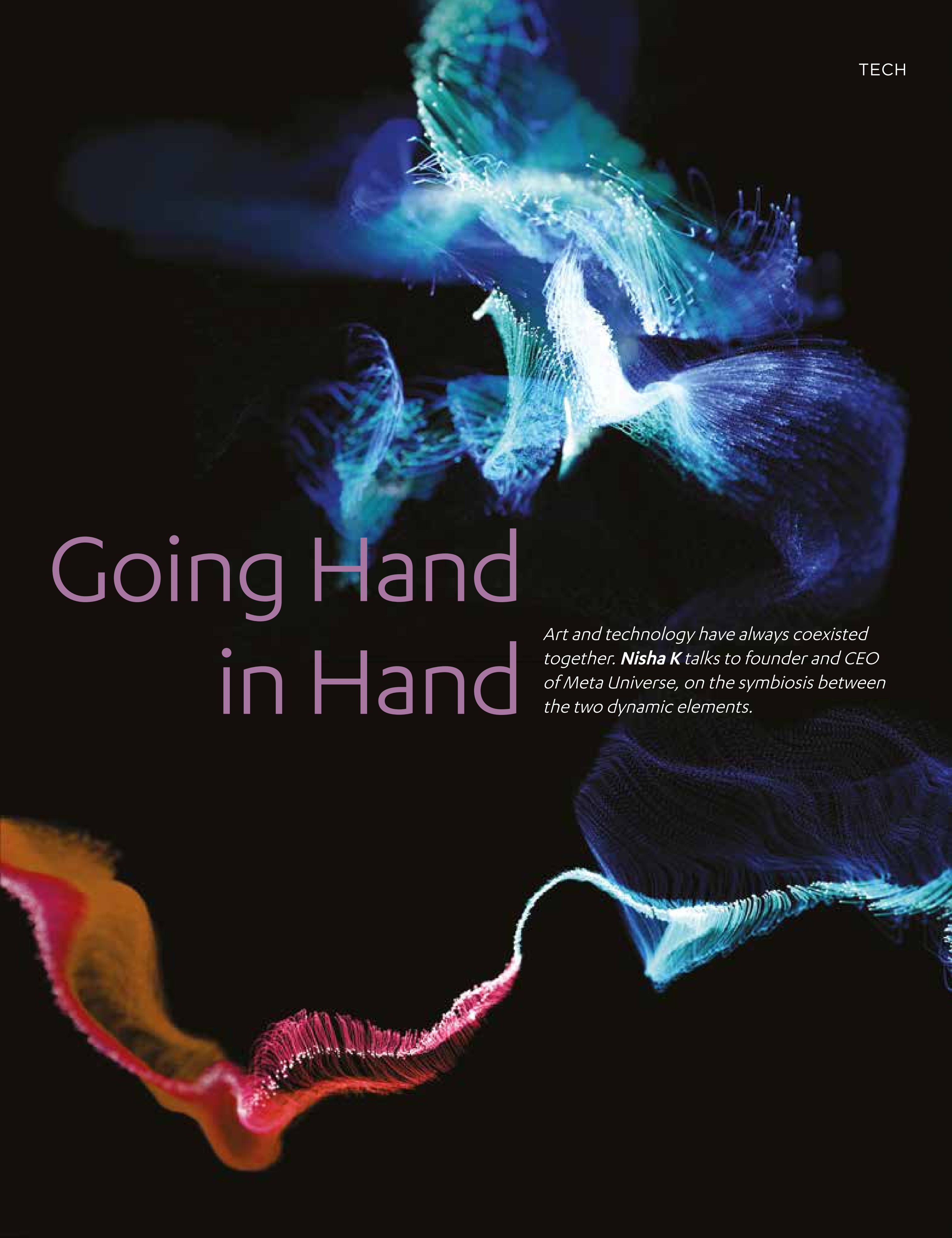
What do you think marketing be like in the next five years?

I believe we'll be seeing many more virtual humans and other types of virtual beings on social as well as traditional media. There's a lot of potential for storytelling and building connections through virtual beings. What was once confined to close spaces of video games and movies, will increasingly find its way into our daily lives. In Brazil, this trend has already taken off – general merchandise retailers were pioneers in using virtual influencers and the trend is expanding, everyday there are more celebrities coming out with their personal virtual avatars. VHP will leverage this situation and offer virtual influencer marketing services for big players of the retail industry that want to stay ahead.

What's next for VHP?

We're currently working on our second virtual human. I can't share much as we're still in development, but one thing I can say is that it will be very contrasting to Theo, in more ways than one.

In Focus team says, 'Good luck Vittoria, we look forward to it.' ■



Going Hand in Hand

Art and technology have always coexisted together. ***Nisha K*** *talks to founder and CEO of Meta Universe, on the symbiosis between the two dynamic elements.*

Khalid Gibran
Founder and CEO of Meta Universe

The past five years saw a steep growth in technology that benefited art. 'Absolutely, especially during the past couple of years when blockchain, metaverse, cryptocurrencies and NFTs exploded in popularity,' affirms Khalid Gibran, founder and CEO of Meta Universe which is a platform for entrepreneurs to expand their business into the metaverse realm. 'Some talented artists and individuals sold their original artworks such as drawings, painted art, 3D models, photography, music and videos, as NFTs on marketplaces like OpenSea, Rarible and Nifty Gateway for a lucrative price.

According to Khalid, the democratisation of new technology and social media affords independent artists and individuals' much-needed visibility as well as generates commercial value for their work. There's always a correlation that exists between technology and art. Khalid elaborates some of the many variables that determine its existence, 'Technology and art have always evolved alongside each other, taking on new forms and purposes, from drawings and paintings to photography and music and now, digital art and the metaverse. Artistic jobs created in, and for industries such as IT, networking and gaming as well as artworks created using digital tools are commonly considered as technology-based or digital art.'

Art in the Digital Era

Technology and art do seem to be in sync with one another through web3 and NFTs. 'Web3 can potentially chart an expansive and rewarding market that benefits the artists. 'In the case of NFTs, it returns the content rights to the creator, immortalises the artwork and provides new revenue opportunities for the creator,' says Khalid. There are, however, some challenges faced by creators to showcase their artwork which Khalid goes on to explain, 'Copyright infringement is a key concern for creators and curators in the NFT space.'

Apparently, more than 80 per cent of artwork minted on a popular NFT marketplace using its free tool were plagiarised works, fake collections and spam. 'While marketplaces implement safeguards to prevent fraud, individuals need to remain vigilant and take the appropriate measures to protect their work,' adds Khalid. 'Report plagiarism to the platforms, register your work for copyright, alert the NFT community and your social media followers of theft.'

Despite some of its drawbacks, Khalid stresses that the line is clearly drawn between the role of technology and that it doesn't harbour any negative impact on art itself as a whole. For instance, where art is being exhibited, technology doesn't replace traditional art forms as they are still highly valued. 'Just like how online shopping doesn't stop people from going to shopping malls,' he says. 'People can and will still visit exhibitions and galleries, either as a form of entertainment or cultural learning. Instead, technology provides a new space such as the metaverse and enhances the overall experience for art collectors and appreciators. Exhibitors, curators and art organisations can use advanced technology to curate a more immersive and multi-dimensional experience for visitors, both physically and virtually.'

'The metaverse and NFTs also give rise to phygital designs or projects where they combine elements of the digital and physical worlds,' reveals Khalid. 'Nike's AR Genesis Hoodie NFT is a good example of enabling token owners or holders to wear and appreciate their hoodies both in the metaverse and in real life. They can customise their digital hoodie with AR effects and apply it to their avatars, further enabling the creation of art by people from all walks of life.'

What the Future Holds for Art and Tech

Khalid explains how technology thrives in the realm of art, 'The adoption of NFTs will motivate businesses to assign utility values to digital artworks that can be passed on to their audiences. It will drive greater collaboration among businesses, technology developers and artists.'

An example of such collaboration is Kuih Raya NFT Campaign launched by Aeon, a Japanese general merchandise store in Malaysia, in June 2022. To celebrate the Raya festival, Aeon collaborated with two young homegrown artists to design a series of traditional snack-themed NFTs. The NFT holders are entitled to exclusive deals and membership perks. 'The collaboration enables Aeon to explore new ways to better engage with customers and build a web3 community. It provided the artists with greater visibility and additional revenue opportunities,' says Khalid.

Brands are also likely to introduce NFTs that give owners or holders access to physical products, like *Into the Metaverse* NFT collection by Adidas that grants holders access to streetwear at no additional cost. 'Virtual environments and metaverse platforms such as Decentraland and The Sandbox remove the physical limitations when curating art performances and installations. Coupled with XR technologies, audience can even be a part of the performance in the future,' says Khalid.

Positive Impact of Tech on Art

Technology and art do seem to be in 'Technology transformed the way we engage with all forms of art – how we teach, learn, practice, distribute and experience them. It makes art increasingly accessible to the masses, enhances our interaction and engagement with the content and creators, simplifies creative processes, broadens the artists' creativity and gives artists new ways of monetising their work while protecting their IP rights through NFTs,' says Khalid. He adds that technology such as social media, mobile as well as web applications and the metaverse breaks geographical constraints. 'They introduce diverse communities to the world of art.'

We can learn to play basic musical instruments or sing with our favourite musicians on a phone, at the comfort of our own home and pace. 'During the pandemic, art galleries, museums and celebrities used innovative technologies such as AR, VR, sensory technology, metaverse environments, NFTs and other digital solutions to establish their online presence, launch virtual tours, concerts and unique social media campaigns,' Khalid reminds. 'They reached out to a wider public from all around the world, at a time when people's movement was restricted globally. It enabled individuals and art organisations to create new or additional revenue streams while allowing people to form deeper connections with the art.'

Khalid believes that the emergence of new technologies will also birth new art forms as artists and creators continue seeking and mixing different types of mediums to push their creative boundaries and express themselves. 'Digital art and art tech also enable creators and curators to easily build a global community around the work or artists compared to a conventional or physical art piece. Digital artwork minted as NFT ensures that creators retain the IP and reproduction rights to their work and receive the appropriate royalties,' he explains.

In terms of demographics, the type of consumers that exist when we merge art and technology worlds are early adopters who will predominantly be Millennials and Gen Z. 'Both of whom are either tech-savvy or digital natives. Given their fluency and comfort with technology, this group of consumers aged between 10 and 40 are quick to grasp and appreciate new technology concepts, ideas, tools and platforms,' says Khalid. 'After all, they are the ones who cultivated social media into what they are today.'

Last Words

Some of the biggest collaborators in the tech and art industry, according to Khalid, are Bored Ape Yacht Club (BAYC) who collaborated with Rolling Stones to auction two NFTs featuring BAYC ape designs with related autographed physical prints via its online store. 'In Malaysia, 8SIANS marries technology and artistic skills to promote Asian heritage, inclusivity and diversity through a series of NFT collections. A portion of the secondary sales is used to raise awareness and support community projects such as promoting new artists and sponsoring art related events or competitions,' Khalid adds.

In terms of education, values that are created when art and technology share the same stage would be the symbiosis between technology and art that will create a larger and more vibrant ecosystem, observes Khalid. 'It will be an ecosystem that fosters creativity, open-mindedness and innovation across a diverse population in the long-term. It's also likely to strengthen the gig economy by creating opportunities for artistic creators and techies to work collaboratively with businesses and commercial brands to maximise company profits,' he concludes.

NCER
MALAYSIA

KEDAH RUBBER CITY (KRC)

HIGH-IMPACT NATIONAL PROJECT

Kedah Rubber City (KRC) is a synergistic effort to stimulate socioeconomic development in the border region between Malaysia and Thailand. The project also aims to further accelerate the development of Malaysia's rubber industry.

Located within the "Rubber Belt" of Malaysia and Thailand, the KRC is expected to grow into a "Rubber Corridor" that will link the region's major rubber producers within the Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT).

KRC is accessible from Thailand via the ICQS at Durian Burung and to the North South Expressway (PLUS) via the Trans Eastern Kedah Interland (TEKIH) Highway. This excellent connectivity makes the KRC a perfect location for your investment in the region.

Focus Sectors

- Automotive Rubber Products
- Advance Latex Products
- Tyre & Tyre-related Products
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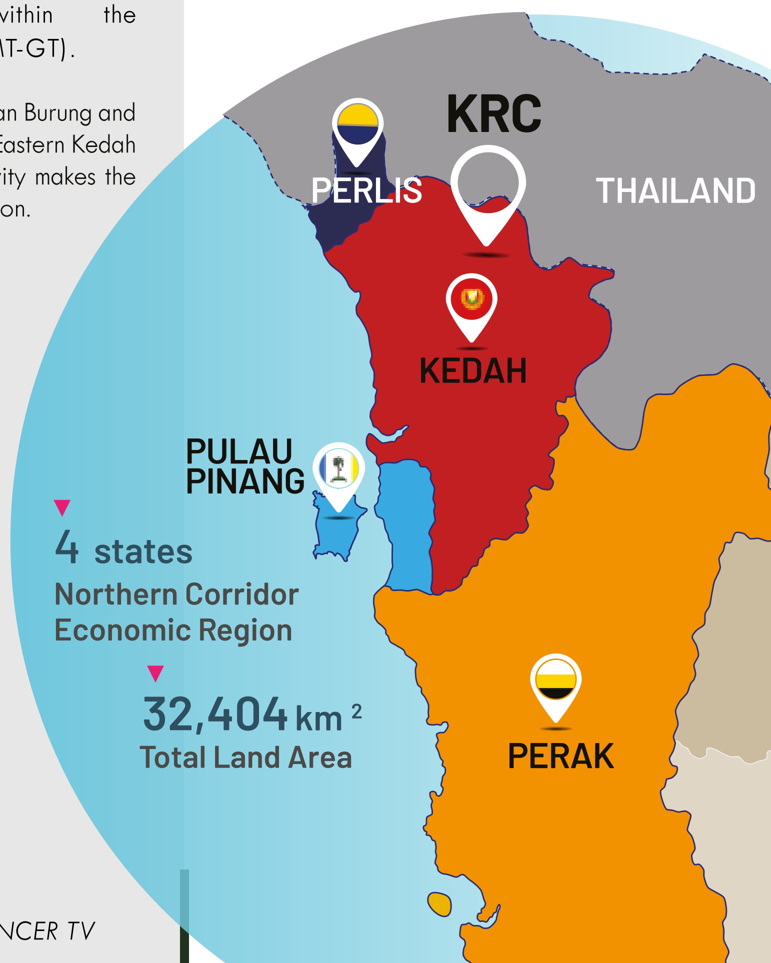
Northern Corridor Implementation Authority (NCIA) was established under the Northern Corridor Implementation Authority Act 2008 (Act 687) to promote and accelerate the development of the NCER (Perlis, Kedah, Pulau Pinang and Perak) into a world-class economic region, technology hub and a choice destination for investment, work and living.

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Or right-brained,
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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.

3,243 + PARTICIPANTS

32 COUNTRIES

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).

1,355 + 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.

1,355 + 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.

1,191 + PARTICIPANTS

50 COUNTRIES

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