



FOREWORD



Tan Sri Dr Syed Hamid Albar

Chairman

Through the years, WIEF has gathered thousands of forum participants from all over the world. It has been looked upon as a metaphorical bridge between all levels of business communities and focused on bettering socioeconomic status of emerging markets. Thus, elevating their economic standing.

Despite the fact that in the last few years the Foundation was not able to hold its annual forum, our reputation among business communities has not diminished. We are glad that this has been demonstrated through the overall success of this year's programmes. In other words, the objectives of WIEF Foundation were resolutely sustained in fostering strategic collaborations through exchange of knowledge and ideas.

The Foundation has continuously focused on promoting dialogues and engagements globally, in search of solutions to challenges posed by current economic situations. The result of this is the Foundation's five initiatives, which are WIEF Businesswomen Network for businesswomen, WIEF Young Leaders Network for young entrepreneurs, WIEF Education Trust for education, WIEF Roundtable for regional economic dialogues and WIEF POWERTALK for panel discussions.

Thankfully, all the initiatives thrived during COVID-19 pandemic and expanded their programmes online to serve their specific audience better.

Although based in Malaysia, WIEF Foundation is an international non-profit organisation that is apolitical and areligious. 17 years on, WIEF Foundation has built and cemented its reputation as a noteworthy organiser of international business networking events that caters to the global business community.

An organisation is only as good as its people. It is with this and through the tireless efforts of its Secretariat, that the Foundation owes its steady rise in popularity and influence to your participation. Therefore, on behalf of WIEF Foundation, I thank all of you for supporting us through the years. Especially so, throughout the pandemic period amid lockdowns, border closures, erratic trade and health regulations.

In the coming year, with more relaxed regulations on travel and allowances for social events, we will resume the annual forum. The Foundation believes the WIEF, along with its initiatives, will continue and remain as a global economic platform.

Lastly, we look forward to your continuous support and participation in our annual forum, physical, as well as online programmes of the WIEF Foundation.

CONTENTS

	Foreword & Messages	2
	Foreword by Chairman of WIEF Foundation Message by Secretary General of WIEF Foundation Message by Managing Director of WIEF Foundation	
	WIEF Foundation	6
	About WIEF Foundation WIEF Foundation Milestones WIEF Foundation 2022 Programme Calendar	
A		-/ -/
	WBN - WIEF Businesswomen Network About WBN #iEmPOWER - Global Trade Outlook 2022 and Beyond #iEmPOWER - E-wallet: Embracing a Cashless Transformation #iEmPOWER - Reactivating Economic Opportunities Through Tourism	10
	WET - WIEF Education Trust	23
	About WET WIEF Social Enterprise - Rebuilding Social Enterprise 13th Global Discourse - Immersive Technologies: The Future Today	
	WYN - WIEF Young Leaders Network About WYN JumpStart - Digitising Your Ideas Modules 1 to 7 Dialogue - Tomorrow's Economic Navigators: Building Back Better	32
	MDT MICE Doundtoble	/.7
	WRT - WIEF Roundtable About WRT WIEF Roundtable Penang 2022 - Economic Rebound: Transforming the Future	47
	In Focus Magazine	64
	Foundation Structure Patron, Honorary Fellow and Chairman	66
	Board of Trustees International Advisory Panel Advisors Secretariat	
	Corporate Members	72

2

MESSAGE



Tan Sri Mohd Radzi Abdul Rahman

Secretary General

In capricious times such as these, it is certainly comforting to know that the Foundation remains consistent in its efforts to bring together business communities from all corners of the world through its initiatives including its mainstay, the annual WIEF. Initiatives the Foundation organises are not only designed to impart and exchange knowledge, but also to encourage and cultivate enduring networks – hopefully, through which, will spark beneficial economic collaborations.

The networking value of face to face is incomparable. However, there is something to be said about virtual networking: it definitely saves time, which is a commodity we cannot afford to expend without thought. Even though there is a marked difference in terms of attending an event physically compared to virtually, the quality of speakers remained high and information they imparted as well as discussed were not diluted, not even by a minute percentage.

2022 gave us yet another chance to examine the development of our initiatives and determine the direction in which they are to go. We appreciate that the development of our initiatives is keenly influenced by participants, who are mainly the global business communities. Thus, the direction in which our initiatives develop will continue to be influenced by their challenges, development, and for us to highlight possibilities their future may hold.

To loosely quote Dickens, this is the best of times, as well as the worst of times – a contradictory period of turmoil and camaraderie, widening grey areas as much as they emphasise boundless prospects for entrepreneurial growth. Through initiatives the Foundation organised, we hope to have facilitated your prosperity and economic development. But more importantly, in years to come, we hope to continue doing so.



Managing Director

This year, the Foundation held a physical event in the form of a roundtable in Penang that saw over 300 attendees who were local residents as well as from abroad. WIEF Roundtable in Penang was the first physical event we held since the pandemic and it was co-organised with Penang Halal International Sdn Bhd. It was a good experiment and a stepping stone to normalcy.

The Roundtable was one of eight programmes the Foundation organised this year. The rest were held online and WYN explored a multi-module format for its inaugural JumpStart programme. We are pleased to observe that JumpStart was well received and garnered encouraging participation from its 15 attendees, during its seven modules conducted in the month of August.

Topics of all the programmes not only reflect the precarious outlook on global economy now, but also entrepreneurial opportunities for the future. Furthermore, they covered on ways technology and innovation of various industries influence as well as shape the way we do business and live. Most of all, the topics are reminders that the adjustments we make now are permanent. While things may seem uncertain, the changes are exciting, nevertheless.

As we very well know, change is the catalyst for transformative innovations that include new concepts on how to do things, as much as technological advancements that unleash endless possibilities for economic recovery in every sector. Therefore, we hope these summaries of all the Foundation's initiatives held throughout 2022 will not only birth and impress ideas, but also catapult you closer towards positive advancement, ensuring prosperity.





ABOUT WIEF

The World Islamic Economic Forum (WIEF) was previously known as OIC Business Forum that held a first meeting in 2003, on the sidelines of the 10th OIC summit in Malaysia. It was during the second OIC Business Forum, in 2004, that it was decided to rename it as WIEF to reflect the universality of its objectives.

WIEF expanded its scope to encourage the participation of academicians, NGOs and business communities globally. In 2005, the first WIEF was held in Kuala Lumpur. During which, a series of initiatives were put into motion to boost business co-operation and economic activities among nations and their private sectors.

Through the years, WIEF has gathered thousands of delegates from every corner of the globe and has been looked upon as a metaphorical bridge between all levels of business communities. It has remained apolitical and areligious, focusing solely on bettering socioeconomic status of emerging markets, thus elevating their economic standing.

THE FOUNDATION'S DNA

WIEF Foundation was started in 2006 and it is a non-profit organising body of the annual WIEF, along with its various initiatives - the WIEF Businesswomen Network (WBN), WIEF Young Leaders Network (WYN), WIEF Education Trust (WET), WIEF Roundtable (WRT) series, and in 2020, POWERTALK (PWT). The Foundation is composed of a Board of Trustees that is supported by an International Advisory Panel and a Permanent Secretariat that is based in Kuala Lumpur. To date, it has successfully organised 13 annual forums in nine cities and seven countries.

THE FOUNDATION'S OBJECTIVES

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

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

WIEF FOUNDATION MILESTONES

2005

The first World Islamic Economic Forum (WIEF) was held in Kuala Lumpur.

2006

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

2008

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

2011

The 7th WIEF was held in Astana, Kazakhstan, the first one in Central Asia. WIEF Roundtable Series (WRT) was established in Bahrain for markets to address economic challenges and explore new business opportunities. Three other WRTs that year were held in Istanbul, Moscow and Johannesburg.

2014

The 10th WIEF in Dubai launched IdeaPad for startups to pitch to investors and Business Exchange for business networking among participants.

2018

This year came to be known as the year of initiatives for the Foundation as it adapted to the economic volatility as well as political changes happening in the domestic and international arenas.

2020

WIEF POWERTALK was launched during WRT in Kota Kinabalu, Sabah.

2022

WYN launched JumpStart, its multi-module online entrepreneurship training programme is designed to spur the disruptive innovation capacity of young entrepreneurs. Also, Penang hosted the first physical WRT since COVID-19 pandemic.

2005

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

2006

The 2nd WIEF in Islamabad, Pakistan, was the first one held outside Mßalaysia.

2008

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

2013

The Foundation marked its first annual forum outside of the Muslim world. The 9th WIEF was held in London, the United Kingdom.

2016

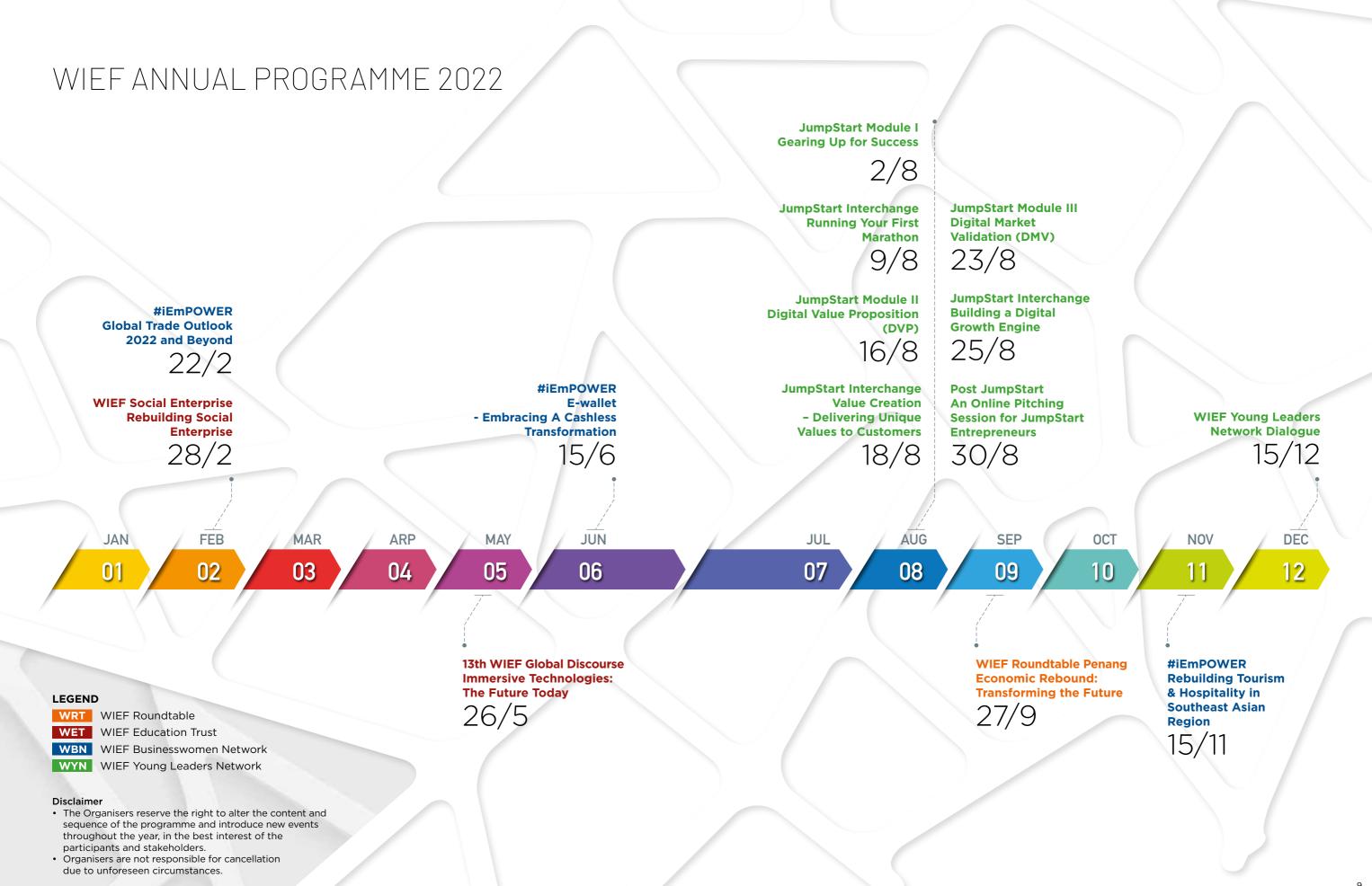
Indonesia hosted the annual forum for the second time since 2009. The 12th WIEF was held in Jakarta.

2019

WBN launched its inaugural initiative #iEmPOWER to boost a holistic entrepreneurial spirit in readiness for a new decade.

2021

Tun Musa Hitam, the first Chairman of WIEF Foundation stepped down after assuming the role in 2006 and became Chairman of the Foundation's International Advisory Board. He was succeeded by Tan Sri Dr Syed Hamid Albar. In the same year, Tun Ahmad Fuzi Abdul Razak resigned as the Foundation's Secretary General to assume the role of Governor of Penang and was replaced by Tan Sri Mohd Radzi Abdul Rahman.







#iEmPOWER

Global Trade Outlook 2022 and Beyond

22 February 2022 | 4pm - 5pm Online 152 participants | 25 countries

TOPIC RATIONALE

International trade has been made possible through globalisation. Countries open to it tend to grow faster, are more innovative and able to improve productivity. As a result, integration of global economy has raised living standards, provided employment and reduced poverty. The growth of global trade is influenced by many factors including development of technology, government policies, trade agreements, consumer behaviour and increasing competition.

2020 saw a large reduction in trade and output volumes due to COVID-19 pandemic. The recovery process remains unpredictable. New approaches such as policy actions, strategic partnerships, e-commerce and blockchain technology have proven to be useful and necessary for transparency as well as efficiency of supply chains while helping businesses survive the crisis.

Objectives

- > E-commerce and access to global markets.
- > Adapting to the digital trade era: challenges and opportunities.
- > Identify and manage the multi-dimensional aspects of cross-border trade and policies.
- > Impact of the pandemic on trade and development.
- > Supply chain trends to expect in the future.

Speakers

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

Moderator

 Professor Dr Evelyn S. Devadason, Professor, Faculty of Business and Economics, University of Malaya, Malaysia

SESSION SUMMARY

Whether trade will normalise in 2022 or not, the outlook remains uncertain. There are reasons to believe that companies will rebalance and shorten their supply chains through various strategies and if they are sustainable practices to see businesses through the ongoing storm that is the pandemic. To address the future of trade from a global, national and regional perspective, three experts discuss on the matter during WBN's #iEmPOWER webinar, *Global Trade Outlook 2022 and Beyond*, on 22 February 2022.

Impact of COVID-19 on the Economy and Recovery Strategies

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

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

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



Dr Lili Yan Ing: Here, I highlight four main trade trends globally.

Rising US-China trade tension started tariffs on 350 billion Chinese Multilateral products and trading system the rise of antiinstalled 4 Main globalisation **Trade Trends** Globally Supply chain Sustainable security trade and investment concerns

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

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

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

To continue this momentum, three agendas are vital to strengthen the Malaysian companies' resilience in the global market – one, implement programmes and activities with five-year timeframe development strategy. Two, increase our sustainability agenda. Three, adopt digitalisation.





Last Words

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

Mohd Mustafa: The subject of sustainability is what everybody is talking about. Let me touch on the level of awareness among SMEs. To engage them, educate and increase the level of awareness on the matter, it is important to integrate sustainability into business models. This is so they will be relevant within international trade. Globally, [more and more] governments are setting emissions target and committed to becoming a net zero greenhouse gas emissions nation as early as 2050. What MATRADE has done so far is embark on the sustainability agenda through a program called Sustainability Action Values for Exporters (SAVE) in 2019. Through it, we encourage exporters to embrace sustainability policies and practises in their businesses ad operations. Especially, to equip companies or markets that have embedded ESG into their principles.

Globalisation really needs to be reset to make it more equitable, so entrepreneurs and SMEs have a chance to participate in the global supply chain. To do this, you have to look in the areas of sustainability and digitisation.

Latifa: We should support producers, show support and organise exhibitions as well as fairs for their products. We must work on trade facilitation among member countries, focus on value chains, develop original value chains and mutual value chains.

To conclude, all speakers anticipate a promising future for global trade. Therefore, businesses should take advantage of this recovery period to strategise on how profitable growth internationally.



Areas to Focus for Future Trade by Session Speakers

- Increase awareness on sustainability among SMEs and integrate ESG aspects in their business model to be relevant in the international trade.
- Reset globalisation to make it equitable for SMEs to participate in global supply chain post-pandemic.
- 3. Focus on two aspects sustainability and digitalisation.
- 4. Promote halal industry and halal economy through exhibitions and information via publications and reports.
- 5. OIC members to work closely on trade facilitation and focus their efforts on value chains.
- 6 Capitalise on the upcoming G20 summit in Indonesia to address important issues in developing countries. Also, G20 summit should ensure global access to basic education and facilitate digital transformation.

ASEAN Trade Outlook

by Dr Lili Yan Ing

Despite uncertainties in the global economy rising protectionism, ASEAN trade will increase due to:

- Increase in ASEAN trade, which is partly due to a rebound of Chinese economy and trade and increase in commodity prices.
- 2. Increase in demand for health, agriculture and food products.
- 3. Also, increase in demand for IT and digital trade services.





#iEmPOWER

E-wallet: Embracing a Cashless Transformation

15 June 2022 | 11am - 12pm Online 71 participants | 5 countries

TOPIC RATIONALE

Digital technology facilitated the innovation of electronic payment systems such as e-wallet which is expedient because it eliminates the need to carry physical cash. Digital wallet is a major economic development and significantly increases consumer spending habits. In some countries particularly in Southeast Asia, governments encourage consumers to adopt e-wallet via various initiatives such as network infrastructure, policy packages and security guarantees in digital transaction. The growth of e-commerce has played a part in the rise of e-wallet platforms among young people. Adapting to e-wallet and opting to go cashless is no longer just a trend but a way of life. In fact, many believe physical money will be phased out in the next 20 years.

Key Topics Covered

- > E-wallets as a global business payment
- > Key players and types of e-wallet platforms
- > Benefits of using digital wallets to business
- > Developments in digital payments

Speakers

- > Ungku Norliza, CEO, Boost Life, Malaysia
- > Aarushi Jain, Associate Director, PwC India, India
- Hazlin Abdul Rani, Head of Cryptography Development, CyberSecurity Malaysia
- Chrisma Albandjar, Vice Treasury II, Indonesia FinTech Association, Indonesia

Moderator

> Mazlita Mat Hassan, Founder, RECQA, Malaysia

SESSION SUMMARY

How has F-wallet Fvolved?

Ungku Norliza: We started back in 2017. By 2019, we acquired customers and touch point merchants to create a complete ecosystem of a cashless society. Within the macro environment, there is a lot of statistics showing the aggressiveness of [digital payment] adoption. Numbers show that it is an increase of more than 60 per cent from 2020 to 2021. In 2021, cashless transaction went up to about two billion transactions. Another study shows, customers who use e-wallet tend to do so for more than 95 per cent of their monthly transactions. The frequency of that transaction increases from 10.5 in the past to about 17 times now. The pandemic definitely accelerated [its adoption].

Chrisma Albandjar: In Indonesia, there is a rapid increase in fintech adoption. In 2022, digital transaction increased from 145 million to 393 million. It is an important component in supporting Indonesia's economic recovery and digital payments including e-wallet is a solution to the country's economic problems. Therefore, [digital payment] will definitely continue to grow.

Aarushi Jain: In 2020, when the pandemic started, we were at about USD40 million transactions a month. Within a month, this doubled and by 2021, it grew to about USD450 million. Today, we are upwards of USD500 million per month and will be touching about USD6 billion by end of the year. There are two points I want to highlight on how e-wallet ecosystem is evolving:

- One, overall revenue drivers and how players are looking at making money apart from transaction fee and how they can offer value added services such as integrated solutions to a merchant. In India, for example, this would be bookkeeping services and invoicing solutions to smaller merchants.
 - > Two, how do they utilise this humongous amount of data? They are building metrics out of it and entering alternate channels like BNP [Paribas, a financial services company] like lending.

The other area of change that I want to highlight is on the use cases. Traditionally, e-wallet ecosystem was limited to transfers, transit payments, which we are seeing now. But I am also seeing a trend towards B2B or business payments.

It's a Matter of Trust

Hazlin Abdul Rani: Ensure that you enable your device password. Do not use the same password for your apps, use a different one. On the developer's side, add another feature called 'two factor authentication'. Hackers are becoming more intelligent and resourceful. So, avoid public wifi while you are doing highly confidential things online like digital payment.

Aarushi: India uses two factor authentication for every payment. One would be your pin or biometric authentication and the other is one-time bypass (OTB) you receive on your phone.

Chrisma: In Indonesia, national cyber and corruption agency indicate that 24 per cent of cyberattacks that happened in 2021 were within the financial sector, 70 per cent were targeted towards banking, 16 per cent on insurance and 14 per cent towards other financial sectors. There has been a significant increase of cyber personal data protection, money laundering and third-party service organisation including illegal online P2P lending during the pandemic. Right now, we are waiting for the finalisation and issuance of our own personal data protection, as well as cybersecurity laws. The bill, the law of our personal data protection is key for us.



Financial Inclusion

The underbanked refers to individuals or families who have a bank account but often rely on alternative financial services due to inaccessible and affordable banking services or their preference to alternative financial services.

Chrisma: E-wallet is being used in Indonesia widely now. Cash is no longer widely used. For those who do not have access to banks, they can use e-wallet in their daily transactions. Credit scoring is key for us and those given by e-wallet can help them access bank funds or loans. E-wallet does not replace banks but it is an extension [of their service]. Banks are our partners. We are not a threat to the banks.

Ungku Norliza: We started as a e-wallet [service] and have now more than 10 million customers and more than 500,000 touch points across merchants. What do we do with them? How do we serve the underserved, practice financial inclusion, get them to play within the same arena and more? Boost Life has more than 400 machines and have dispersed more than MYR1 billion of MSME loans. We see almost 50 per cent of this segment did not receive financial assistance. So, we use alternative credit scoring based on transactions made.



Final Words

Elderly people in the rural areas and those in the urban areas have very different grasp of technology. Aarushi explains how in India, the Uber app launched a light version for senior citizens without added features. 'It basically allows them to key in where they need to go and [pick up point]. These small tweaks and adaptations to an app make a person feel comfortable, which players are doing right. In the rural areas, governments are working with influencer to make the [rural folk] understand benefits of apps and e-wallet in regional languages, using more pictures and numbers,'

Digital payments offer significant benefits to all - from businesses to the underbanked. Their benefits include cost saving due to efficiency of the system, financial inclusion due to accessibility and greater transparency since the technology enhances traceability. All of which provide bigger economic opportunities, give financial control especially to women and thus, raise standard of living for many. Reports have shown how digital payments have contributed to the increase of women's economic participation.

'[Besides], using cash is more expensive. It is riskier. E-wallet is as good as cash and it is faster,' concludes Chrisma. It is not only convenient but also more inclusive. Basically, digital payment is here to stay.

8 Security Tips While Using Digital Wallets by Hazlin Abdul Rani

- 1. Use a password that only for your digital wallet.
- 2. Enable password for all your devices.
- 3. Connect to secure networks.
- 4. Install apps from trusted sources.
- 5. Keep your device updated.
- 6. Use security software.
- 7. Don't share private data.
- 8. Keep passwords and login name securely secret.

Global Initiatives that Create Macro Level Changes for Financial Literacy by Aarushi Jain

- 1. Launching programmes with schools and main stakehold ers in the country showing simple ways what the financial system is, how it works and how digital financial services can help, as well as benefit everybody.
- 2. Disbursing financial assistance or social benefits to senior citizens through digital wallets such as funds deposited in e-wallets can be used to pay bills, purchase groceries online or send money to other users.
- 3. Building apps in regional languages with a higher use of pictures and numbers for better recall and understanding among lower literacy rate
- 4.E-wallet suppliers have partnered with food retailers and supermarkets so the elderly can purchase groceries, medicines or order food from
- 5. Regulators are launching national financial literacy programmes to ensure banks and e-wallet service providers are obligated to educate customers on security and fraud related aspects.
- 6. The International Labour Organisation is looking to increase financial literacy of rural communities through financial education in schools and training curricula.





#iFmPOWFR

Reactivating Economic Opportunities Through Tourism

15 November 2022 | 11am - 12pm Online 103 participants | 6 countries

TOPIC RATIONAL F

Tourism is a top global industry by employment in 2022 and a major driver of economic growth as well as job creation. Unfortunately, it suffered a hard hit during COVID-19 pandemic due to travel restrictions and border closures. This affected other industries, including MSMEs, linked to tourism such as hospitality, retail, manufacturing and transportation, to name a few. The two-year economic slump caused a major halt in arrivals which fell by as much as 84 per cent and the industry worldwide will not fully recover until 2024, according to predictions.

For many developing countries, tourism and all sectors connected to it is not only a large economic contributor to their GDP but also employment opportunities for women. Solutions and actions to step up its revival and reactivate travel may differ from country to country but two catalysts to accelerate the process are tech and collaborations. Effective tourism recovery plans, support from governments, private sector as well as society, and readjustment of business models are needed to bring tourism and all industries linked to it back to functioning at optimum level.

Objectives

- > Solutions to challenges faced by the many industries connected to tourism.
- > Exploit digitalisation to support industries connected to tourism.
- > Ways tourism policies are evolving to meet challenges.
- > Create a more sustainable tourism industry.

Speakers

- > Rohizam Md Yusoff, Tourism Catalyst, Digital Travel Technology Association of Malaysia and Champion of Tourism Productivity Nexus, Malaysia
- Catherine Germier-Hamel, Social Entrepreneur, Consultant and Trainer, Destination Mekong,
- Dr John Paolo Rivera, Associate Director of Asian Institute of Management - Dr Andrew L. Tan Center for Tourism, Phillipines

Moderator

> Hannah Pearson, Director, Pear Anderson, **United Kingdom**



Where We are When it Comes to Tourism

Dr John Paolo Rivera: The tourism industry globally is heading towards recovery, now that travel restrictions, quarantine and safety protocols have been relaxed. In fact, many countries are mandating the optional wearing of face masks which is a step towards liberalising movement and mobility. Although tourism is on its way to full recovery, statistics show that we are not there yet. The pandemic has not yet been declared over. Zooming into Southeast Asia, the situation is different from the rest of the world. because Asia has been very cautious and [health] safety is still a priority in this region and can guarantee that tourists are safe when they visit.





John Paolo Rivera



An Opportunity to Rethink Tourism

Dr John: From 2020 to 2021, we observed certain business models that do not work anymore, given the lessons we learned from the pandemic. In rethinking tourism after the pandemic, we need to consider a few aspects: one, sustainability, and two, resilience.

Tourism should be seen, not just from a specific destination, but from the entire value team – governance of tourism, management of tourism on an overall level, which means instituting safety policies should be able to encompass the operations of all members of tourism value chain. It's easier said than done. But that is the direction we see.

Tourism was very fragmented. Now, we know that if we strengthen, or rather, save just one sector of the tourism value chain, that will not save everyone. A concerted effort from all tourism stakeholders or tourism value chain should be considered. It should be part of the way we rethink tourism – as a unified collection of industries working together to create a safe experience for tourists.

Catherine Germier-Hamel: We talk a lot about safety of travellers, but we need to talk about safety of the people who work in the tourism industry.

Dr John: In the Philippines, maybe in some Southeast Asian countries as well, there is still demand for tourism and hospitality courses because of the expected rise in the demand for tourism in succeeding years. In a post-pandemic world, however, there remain questions on the viability of still taking these courses. At Asian Institute Management (AIM), we have mutual recognition arrangements in tourism and hospitality in Asia. We are able to attract more students to take a tourism and hospitality degree and ensuring the quality of education offered by higher educational institutions are on par with other Asian member countries.

Catherine: There is branding of destinations, branding of businesses, branding of working in the tourism industry. Some companies really attract talent because it is part of their branding that will make talent proud to work in those companies. Many people working in the tourism industry have never travelled themselves.



Importance of Sustainable Tourism

Rohizam Md Yussof: COVID-19 pandemic has taught us a lesson – sustainability is the future of any industry. People look at tourism as just hotels, shopping and airlines. In actuality, it covers many industries. We lack understanding of what is sustainability.

Catherine: We should not focus too much on label certification recognition. Most importantly, make people convert principles into practices. Accessibility is about increasing social impact.

Dr John: Sustainability can be defined as the triple bottom line strategy – people, planet and profit. Protection of the environment, should come hand in hand with the reason businesses continue to thrive. Only then can they ensure employment within the community. That is the profit side and planet side. The people side is where local communities are given importance because they are direct stakeholders affected by tourism activities.

When we talk about sustainability, it has to be on that framework. Yes, we protect the environment, but we also try to satisfy the needs of the people in terms of generating revenues and livelihoods. In the grander scheme of things, bottom line is, there will be no livelihood if tourism is destroyed because we did not practice sustainable principles.

China and the Tourism Economy

Rohizam: About 12 per cent of Malaysian tourism economy is from China. When China opens their borders, they may be very selective of countries they travel to.

Dr John: We have to understand the characteristics of Chinese tourists. Firstly, they come in volumes and they are big spenders. The Chinese market is definitely an opportunity for many tourism enterprises that they can harness. But learning from the pandemic, we must now consider impact of mass tourism on the natural environment. Primary consideration should still be conservation of tourism destinations by being aware of what we can handle.

Volatile Influences

Dr John: Uncontrollable factors like the surge in global oil prices is impacting airlines. The transportation sector is trying to manage their cost. The high price of fuel is pressuring price hikes like overhead direct cost to travel. Airlines are trying to manage. Surging inflation in many economies as they open after the pandemic, it is only expected that costs would increase. The combined local and international pressures on prices is making the cost of traveling very expensive and reinforced by the extensive currency depreciation that many countries are experiencing. It is a cycle. There will be a point in the near future, hopefully, that prices will once again stabilise and the global situation will improve.

As for an Asian body to review and suppress fast rising prices, mutual agreements and domestic regulations among ASEAN member countries is a powerful force in making this happen. But certain ASEAN countries would like to maintain their autonomy over certain policies that should be implemented in their respective countries. Nevertheless, an Asian body is in the plans, I believe.

Final Words

Catherine: Protectionism might be the reason for lack of collaboration in promoting tourism after COVID-19 pandemic. To rejuvenate the industry, rather than focusing on differences, focus on similarities. Promote synergies, cooperation and collaborations because they are effective in rebuilding the industry.



ABOUT WET

WIEF EDUCATION TRUST

WET was launched in 2006 during the 2nd WIEF in Islamabad, Pakistan. Its goal was to garner support and resources from the Muslim world to provide educational opportunities for not only young people, but also those from all levels of various communities. 12 years later, WET has gone beyond its initial objectives and its programmes include WIEF Global Discourse Series, WIEF Occasional Papers, WIEF Initiative on Regenerative Medicine, Awqaf Exchange @ WIEF, WIEF Young Graduates Entrepreneurship Workshop, Workshop on Financial Inclusion and WIEF Social Entrepreneurship Challenge.

WIEF Global Discourse Series focuses on science and technology topics such as nanotechnology, regenerative medicine and quantum computing. It is mainly held in Kuala Lumpur and gathered international experts invited as panel speakers. Other programmes such as WIEF Occasional Papers, contributes to the intellectual property of the Foundation while the Social Entrepreneurship Challenge, Young Graduate Entrepreneurship Workshop and Financial Inclusion Workshop provide platforms for entrepreneurs to network and acquire knowledge through collaborations





Rebuilding Social Enterprise

28 February 2022 | 3pm - 4pm Online 65 participants | 13 countries

TOPIC RATIONALE

Beyond health and human loss caused by the pandemic, it triggered severe economic crisis with its impacts unevenly felt across nations, communities and economies. Unfortunately, the most vulnerable members of communities were hit the hardest and the most vulnerable in the labour market suffered massive damage in terms of their capacity to earn a living. The pandemic also highlighted the invaluable role played by social enterprises. Throughout the crisis, social enterprises made important contribution in areas such as mental health, education, employment and social inclusion.

Despite COVID-19 restrictions, many social enterprises evolved. The entrepreneurs adapted their businesses and moved online to provide support to the people to improve their future opportunities. This webinar delved into various challenges and opportunities faced by social enterprises, how they plan to rebuild for after the pandemic, role of governments to encourage, prioritise and make room for social enterprises to rebound as well as thrive.

Objectives

- > Challenges faced by social enterprises due to the pandemic and their contribution to the health, social and economic recovery of communities.
- Rebuilding their organisations and chart a pathway during the pandemic while remaining social good.
- Raise awareness of the wider social enterprise sector across the general public.
- Increase sustainability and profitability.
- > Policymakers and stakeholders leverage on the impact of social enterprise as a transformational force to drive social and environment consciousness.

Speakers

- > Rashvin Pal Singh, Group CEO, Biji-biji Initiative,
- > Ren Wan, Co-founder and CEO, JupYeah & LookMatters, Hong Kong
- > Anshu Gupta, Founder Director, Goonj, India

Moderator

> Nurfarini Daing, Co-founder and CEO, Youth Trust Foundation, Malaysia

SESSION SUMMARY

Impact of COVID-19 on Social Enterprises

Anshu Gupta: The last two years have been really tough for everyone living through the COVID-19 pandemic and with the crisis still unfolding through the post-COVID era. This has had a significant impact not just on people but with those we were with - there are generations that were spoiled. In India and like in many other countries and economies, one generation sacrifices a lot to make sure that the next generation really studies and does well. However, this has all gone wrong as the amount of loss that has impacted the education, employment and social fabric is huge.

We're talking about rebuilding social enterprises. On the contrary, social enterprises have performed very well across the globe whether you're talking about social institutions, NGOs who all attended to the crisis despite not having proper training or medical experience. If there was a shortage of medical experts on the field, we made sure we filled the gap with the relevant personnel. However, we also found that a large number of people - millions actually, were pushed to poverty and now labelled marginalised. The big question is, what happened to the originally marginalised communities?

One of the good parts of social enterprises is that we have a stakeholder mindset. We don't treat people as beneficiaries or donors. Instead, it is all about how they become stakeholders. On that note, many of us changed our lenses in the way we served the many segment of the communities from the artists to people with disabilities. This is the first time in two decades of our work we were able to see deeper and respond to specific crisis or needs. These two years have been absolutely amazing learning phase for us.





Rashvin Pal Singh: For all of us social enterprises, we really had to rethink how we worked on ourselves and how we delivered support right to that last mile. How we went on the ground with our supply chain being so badly affected especially our circular economy work was tough to proceed. We had to implement decentralised models, which is a new learning. Conducting education programmes was difficult right in the beginning, but you really had to innovate and do it better, so we had to think of different ways to connect with our youth communities.

Biji-biji Initiative and Me.reka is really about how capital can be unlocked. If you look at capital it is something that is available all around us and the first thing which we all have is social capital. To identify and unlock social capital along with other types of capital. Social capital is needed to build trust. What allows the flexibility for us is the entrepreneurial lens. When we have that mindset at the core of our model, we are constantly looking at how to be effective and collaborative. Creating deep and meaningful collaboration does take time. It is forums like this that help create the initial testing beds for future collaborations.

Ren Wan: JupYeah has been in operation for about 10 years and the problem that we were tackling here in Hong Kong before the pandemic was excessive consumption. Living in a consumer city, we have a really serious waste issue and JupYeah was created to address that issue by encouraging them to exchange their items that they don't need with the ones that are on display. However, because of COVID-19, we have seen a lot of disruptions in the business model that used to work well for us but not anymore. Pivoting of our platform to a digital marketplace was well received by consumers during these times and it does connect with them and this move has indeed help the business sustain itself. While JupYeah is a virtual swapping platform, LookMatters is all about second-hand fashion.

We had a very challenging time during the pandemic as fashion didn't seem relevant anymore because people were stuck in their homes but still wanted to get rid of their clothes. We had to find a way to deal with the situation and I believe this is where innovation plays a very important role in addressing the grey area which led to the creation of JupUp. It is a service that sends a runner to your home to pick up used clothing for a small fee. These items will end up at our distribution centre in our basement ready to be added as an item on the website. A portion of the clothes will be donated to the social workers and NGOs in the local community.

There seems to be more opportunity than challenges because the challenges that confine us actually force us to think or rethink our approach. Take for instance the vegetable shortage crisis in Hong Kong. We depended heavily on Chinaproduced vegetables for daily consumption but due to the pandemic, we had to rely on locally farmed produce and that's an opportunity there. The same goes for the fashion industry here in Hong Kong. People are forced to source for locally made or second hand clothing and that is how we realised that this type of business model will be successful.

Last Words

Anshu: Previously, when handling a crisis, you're only dealing with the subject's grief and it was fine. However, during the pandemic and even postpandemic it's a whole different perspective and for the first time when you attend to the crisis, you could be also going through a personal crisis as well. Kudos to the social sector not just in India but all across the globe for going that extra little bit.

COVID-19 pandemic has opened up a lot of opportunities for social enterprises and the biggest opportunity is to relook into a lot of the processes. In the last two years, we saw a whole lot of big infrastructure and businesses were closed including airports and fancy multi-storey buildings. What worked was small initiatives such as five-foot way toilets that people frequent or even transport to local eateries. Therefore, we have to take a step back and analyse where we spend our energy and money, and what we believe people actually need during the time of crisis.

If we hand out food kits which have vegetables and fruits of 10 and 15 kilograms, it not only brings nutrition and fresh produce to a home. It also secures the employment of the local farmer who can now plant the seeds for the next cycle.

Rashvin: With governments unexpectedly having to spend on healthcare for the recovery of the economy, I believe now it will be a tough task to channel the funds to multiple streams for various developments and necessities. People are also really looking at solutions that are meaningful and tangible and there is not a better time than now for new social entrepreneurs to rise and run with it because. The awareness is there, people are ready

with policies to talk about and it really just needs us to put that idea together, put that team together and get it going, and I hope today's session helps a few of you to start.

Ren: Going local is important for us in Hong Kong right now in terms of sustainability and self-sufficiency as we're always on the lookout for the highest level of sustainability. It will be a good start for the local industry and gives opportunities for small or independent start-ups to try something new. It is believed that individuals or small parties have more control and power to do something because of the flexibility and can experiment with different interfaces or systems. We have plenty of disruptions in our life now and a lot of people just throw away the economic and social factors. A lot of people want to do good now because they need to find something that makes them feel better.









13th WIEF Global Discourse on Immersive Technologies: The Future Today

26 May 2022 | 4pm - 5pm Online 34 participants | 9 countries

TOPIC RATIONALE

Immersive technology (XR) merges a wide range of tech from photography, video, VR and AR. Its increasing popularity is due to the possibility it promises of transporting people anywhere without them having to leave their home. COVID-19 pandemic has accelerated significantly the interest in immersive solutions. The result is a surge in sales of XR devices and applications, as well as rethinking how workers interact in physical spaces.

AR, VR and mixed reality, according to XR Association, are expected to grow from USD43 billion in 2020 to USD333 billion by 2025. Apart from entertainment and gaming, it will benefit various industries including medical, education, manufacturing and agriculture. Furthermore, with the advent of 5G, transmission rate of wireless data over networks will speed up significantly and this helps make a difference for businesses, especially those dealing in live viewing of heavy content.

Objectives

- > Reasons companies should consider investing in XR
- > Possibility of XR facilitating aspects of personal development and interpersonal relations.
- > Making XR accessible to the public.
- > Next steps for XR and ways it will change societies.

Speakers

- Roc Chyarop Burapat, Chief Metaverse Officer, Nimit Nation, Thailand
- Terence Loo, CEO and Co-founder, Serl.io, Singapore
- > Professor Dr Rahmita Wirza O.K. Rahmat, Department of Multimedia, Faculty of Computer Science and Information Technology, University Putra Malaysia

Moderator

 Raymond Siva, Senior Vice President Digital Investment, Malaysia Digital Economy Corporation, Malaysia

SESSION HIGHLIGHTS

Defining Immersive Technology

Extracting from various sources online, in summary, immersive or extended reality (XR) is defined as the unification of virtual content with physical environment. This results in a blended reality. An immersive experience is where virtual elements within a physical environment become one. Thus, users are not conscious of the virtual and the physical realities, treating both as one immersive reality. Technologies of XR include among others, VR, AR, mixed reality, holography, telepresence and FPV (first-person view).

The Usefulness of XR

Terence Loo: The key word is digital. The ubiquity of our interactions with digital media across the board, is starting to blur the lines between what is our digital interfaces with digital information and content. It goes beyond visual and we are able to engage deeper into the digital world, if you will. It gives us a different way of experiencing it and to extract value from it. Or even to drive efficiency in the real world, at least from our standpoint - the enterprises and organisations. The focus is the experiential engagements that can be driven from a closer and more intimate engagement with the digital environment, digital content, media, data and more, as well as open up new opportunities. All of which will affect bottom lines.

Roc Chyarop Burapat: These technologies are so important because they allow engagement. For example, there is synergy between street artists and a local community through interaction within the physical and virtual worlds. Through these technologies, we will adapt to a new audience.

Dr Rahmita Wirza Rahmat: For a social interaction or point of view, the best people to answer that would be the younger generations. They are into it, already focusing on XR. Through games, for instance, they experience social life. We do not lose that human touch, even though we are in an immersive world.







Terence: This technology goes far beyond just entertainment and hopefully, will make human lives better instead of dystopic. A change of mindset is needed to deal with the digital world today since it is a big part of reality. You will be hard-pressed to function meaningfully without dealing with anything digital. Balance is everything and how it influences assessment in the real world because with every technology and innovation, it is a double-edged sword. Still, a digital immersive world can help people envision things that can be created and changed for better results.

Roc: I saw my seven-year-old daughter interact with her friends on a platform called RoadBlock. It was beautiful the way she learned things like history. That gave me plenty of inspiration. Technology is a tool that every generation can use to express themselves and even create their own economy.

Roc: How do I make money from this technology? Let me give you an example: a couple of years ago, the Thai government asked me to promote Thai textile around the world. So, I worked with Spark Studio and on Facebook. I asked myself what would be good value and relatable to the world? I dug into a more sustainable Thai silk. I started to use AI and created a gamification to encourage engagement. I collaborated with editors to make a collection. I learned that with gamification, people could learn [about products or services] from the beginning. It bridged the knowledge [with the product] and made it relevant to everyone.

Dr Rahmita: There are many industries - from engineering to medical - looking to adopt mixed media to give better work experience for their staff. For [visually impaired] people, imagine creating AR for training purposes. We need to educate people to make them understand that a lot of things can be done.



Dr Rahmita: Other uses of XR can include as a platform on which to train staff or students because it reduces cost. You are able to simulate a real environment and make as many mistakes.

Terence: XR is the broad term I use. It is one technology pillar in itself. In Singapore, there is a lot of focus on innovation by the government. XR is one of them. How can this technology better the delivery of services? First, ensuring that the infrastructure and scalability are there because we are talking about delivery to millions of people. Maybe, with the services the government offers, and if you need to talk to a government official, perhaps you can meet them in the metaverse to communicate rather than having to write letters that reach no results. Connection between municipal officials and the community would be great. The next point is education – educating people about the technology. Then, data privacy.

Terence: This technology can close the knowledge gap due to disabilities such as using spatial audio to help the visually impaired. Realise that XR immerses your senses. What excites me about this technology is not so much of what I know, but what I don't know might happen.

Dr Rahmita: Yes, learning and teaching will change and evolve into immersive experiential learning [and teaching].

Terence: When it comes to education, it splits into knowledge base and skill based. For example, you can put a pilot in a simulator for millions of hours, but you still have to have them fly the plane. Unless we are so dissociated from the real world that it doesn't matter. But we are not quite there yet. So, this technology is the next best thing in terms of accessing certain training or learning scenarios that may not be otherwise accessible due to, perhaps, weather constraints.

Digital Citizen Know-how

As a human being, how do we ready ourselves to be digital citizens? What skill sets are required to navigate the changes?

Dr Rahmita: It is difficult to answer those questions because it depends on the generation. Users of this moment do not find it difficult to adapt.

Roc: To ensure that future generations will be ready for digital adoption, at the moment, we are building the first gateway. It is like preschool for everyone and they need to pass this learning curve.

Terence: Do you experience any lasting physical effects, health wise, from using AR tools? Short answer is yes. Let me qualify that I assume, you're talking about head-mounted devices here. There are certain guidelines and at this point, most devices have a minimum age requirement and not to be used by very young children. There are a lot of studies going on right now on the impact of these tools. Health wise, it concerns vision but right now, I do not think there is any concrete findings yet. I do not recommend users to put on those devices all day long or an extended period of time.

Looking Foward

Roc: I think the best case for AR and VR meet reality in the next five years would be big development in technology to benefit disabled people. An example is for people who cannot hear, they can feel wavelengths, or wave sounds, through their heart.

Terence: What I am looking forward to in this field is holograms. And that comes up to two things - one, we do not have to look at a phone or put on head gear for AR and two, real time applications such as real time 3D scans of yourself talking to someone like a hologram.

Dr Rahmita: The application to learn sports, so introverts can learn and meet people in VR. The second thing is indications where we collaborate with others and choose a teacher we want to learn from.





Final Words

To summarise, XR is fundamentally changing how we work, live, socialise and more. 5G, speeding up internet connection by 20 times quicker, accelerates this evolution. Together, these two elements 'bridge the gap between the digital and physical worlds', especially for the likes of Ericsson that is discovering how to harness '5G opportunities for immersive experiences'.

The usefulness of XR, as a January 2022 Forbes article forecasted and the speakers affirmed, extends to making it possible for students to visualise concepts in 'interesting and engaging ways' improving knowledge retention by up to 90 per cent, instead of 'simply reading dry facts'. Also, VR can be used to 'train and simulate operating in dangerous situations, such as the FLAIM system used to train firefighters to tackle wildfire and aircraft fires'. While 'AR is increasingly being used to provide real-time inputs to trainees during on-the-job learning, such as using computer vision-equipped glasses and headsets to recognise and warn of potential dangers in the work environment'.

As we move into the digital sphere more and more, XR offers innovative ways of experiencing a new reality. What this means is bigger opportunities to explore a new space for work and collaborations that transcends borders as well as alleviating social activities such as digital game-playing. XR is the future. And the future is here.







FEE: USD100 PER PERSON



WYN JumpStart

Digitising Your Ideas

2 - 30 August 2022 | Start time: 3pm | Online

3 workshop modules + 3 interchange modules + 1 pitching module = 7 modules and 7 days 15 participants | 13 countries

TOPIC RATIONALE

JumpStart is an entrepreneurship training programme that spurs the disruptive innovation capacity of young entrepreneurs. The programme empowers its participants with essential skills, to create a viable business idea with a higher chance of succeeding in the digital marketing sales funnel. The programme structure is shaped by workshops, discussions, teamwork as well as interacting with successful entrepreneurs.

Programme Outcomes

- > Development of new or enhancement of existing entrepreneurs with significant potential.
- > Digital validation of developed businesses in terms of usefulness and self-sustainability.
- > Online commercialisation of validated businesses.
- > Building an integrated end-to-end support structure for entrepreneurs.

Targeted Participants

- > Ideation stage entrepreneurs
- > Early-stage entrepreneurs
- > Offline entrepreneurs seeking to enter the online sphere

Trainer

> Yusuf Jaffar, Growth Hacker, Corporate Innovator and Business Accelerator

Partners









SUMMARY OF MODULES

MODULE 1:

Opening and Workshop - Gearing Up for Success 2 August 2022 | 3pm - 5.30pm

Excerpts from Opening Dialogue by Chairman of WYN

Ebrahim Patel, Chairman of WYN, opened the online session with a quote from Charles Dickens that aptly describes the times in which we live, 'It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was a season of darkness, it was the spring of hope, it was the winter of despair.' He went on to introduce WYN as an initiative by WIEF Foundation for young leaders, Ebrahim then added, 'How are we going to survive, is what we will be discussing over the next six sessions of WYN JumpStart.'

> From JumpStart, Ebrahim explained, 'You will have the opportunity to take part in WYN's IdeaLab to further your skills while meeting players in the startup ecosystem. Within that ecosystem, we bring along venture capitalists, professional advisors, who will assist you [on your entrepreneurial journey]. IdeaLab is where you pitch your ideas to potential investors across the globe. So, you see, the journey continues and it does not stop at only these six sessions. [Being part of this] will allow you greater exposure to a more global community.'

> > Then, Ebrahim concluded with, 'Let me remind you that the optimist talks about the glass being half full and the pessimist talks about the glass being half empty. But as an entrepreneur, I don't care about the two, as long as I am drinking from the glass. So, I wish you well with the deliberations, I wish you well in the next six sessions.' He urged them to take advantage of the sessions and learn from the experts as well as talented role players. 'You will get practical ideas as well as insights into what is happening in business and allow you to use them to grow your business.'

Gearing Up for Success

Yusuf Jaffar, trainer of WYN JumpStart workshop kicked off the seven-module with a question for Ebrahim: What would be his advice on what to start looking at to build a business, especially during a recession period? 'History showed us that whenever there was a recession, there was a lot more growth that took place during it,' Ebrahim replied. 'So, a cautious approach is what I would [advice]. But at the same time to seize the opportunity and not lose it."

Steps to Build a Business

Besides that, there are three main areas that are important:

- 1. Idea a framework on how to validate your idea.
- 2. Planning process to avoid or minimise
- 3. Think about the customer consider who are you building the business for and why.

Also, there are three building blocks in starting a business:

- 1. **Consistency** something you're doing every day, allocate a certain amount of resource and you keep doing it. So, there is a high chance that your idea will materialise.
- 2. Motivation everyone has a different form of motivation. As long as you remain motivated, you will see something through.
- 3. **Pursue** run with your idea, go with it and set yourself up for success by thinking about how what you're doing is bringing delight to your life.

Starting Points

Yusuf mapped out what they'll be doing over the two-hour period of the first module:

- 1. Build your profile to start thinking about your limitations because this is one of the reasons impeding your pursuit of the idea.
- 2. Work on the problem take yourself away from the idea or solution and really work on the problem itself.
- 3. Value proposition come up with value propositions in hopes of building a foundation that can be worked.

Objective of the Day

Yusuf explained the objective of the day's session: consistency. To be able to do something consistently over a period of time. He reminded the participants that the pursuit of one idea does not guarantee success, but the consistent pursuit of following your ambition is what that will bring you success.



34

MODULE 2:

Interchange – Running Your First Marathon

9 August 2022 | 3pm - 4pm

Guest Speaker

> Dr Vibin Joseph, Executive Director, BiOZEEN, India

Running Your First Marathon

Dr Vibin Joseph has helmed BiOZEEN the past 12 years and today, it partners with three of five biggest pharmaceutical companies in the world. 'We've engineered designs that improve productivity up to six times and have delivered solutions that is 65 per cent more energy efficient, more sustainable and lower carbon footprint,' he elaborated. Not only that, the company remains true to its aims of

making its vaccines accessible to a lot more people and affordable too.

The company is based in Bangalore and is run by around 300 people. 'The journey [of the company's development] has been slow and steady, so far,' Dr Vibin said. 'But with a persistent effort to ensure we reach where we are today.'

Traditional vs Modern Entrepreneurship Model

'The traditional model of entrepreneurship is the Silicon Valley model, originating from the West,' Dr Vibin said. 'So, the entrepreneurial focus has always been performance growth and innovation. Now, it is about acquiring knowledge, as much knowledge as possible. In the traditional model, employees expected short-term employment – very transactional, we pay you money you work for us. Now, we moved away from that. Our people are in for the long term, we are bonded by purpose and that's the most important thing.'

The strategy of the traditional model is about exploitation of profitable opportunities. 'But ours, we are with the customer, to delight them,' explained Dr Vibin. 'Traditional technology is high technology. But for us it was incremental because from the biopharma space, it is very glittery driven. So, we can do a lot more things. We studied what is available.' He also expressed the importance of regional perspective.

'My key takeaway is that there's no right or wrong answer here. From my perspective, the human element of trust-based happiness and welfare, rather than a singular focus on growth and profitability, could probably be the panacea to a lot of difficult years we will be facing,' Dr Vibin said. 'Through human empathy, you can address many concerns such as igniting economic growth and environmental uncertainty.

Final Words

'What is an entrepreneur?' Dr Vibin asked. 'The Oxford dictionary defines it as a person who makes money by starting or running businesses, especially when this involves taking financial risks.' Then, he asked, 'How do you define profit? I think it should be the hope of non-financial profit – a profit of creating positive impact for everyone and simply trying to do good. I think if you if try and do good as an entrepreneur, if your aspirations are intact, your values are correct, you will create a huge impact for the world in general.'

The Four Vital Things for Businesses by Dr Vibin

Four domains that are like cogs in a machine that moves you forward on the entrepreneurship path:

- 1. **People** who are making the impact.
- 2. Finance lubricates the entire machinery.
- 3. **Execution** making it happen.
- 4. Markets this is support.

MODULE 3:

Workshop - Digital Value Proposition

16 August 2022 | 3pm - 5pm

Trainer

> Yusuf Jaffar, Growth Hacker, Corporate Innovator and Business Accelerator

Digital Value Proposition

Multiple value propositions are, according to Yusuf, one of the key success factors for businesses. 'A value proposition reflects the choices a business makes with respect to the customer segment it will target,' according to *Strategy for Executives* website. 'The kinds of needs its products will serve for those customers and the prices at which the products will be offered to them.'

'Two things that become value propositions for a new company these days are ethnicity and sustainability,' explained Yusuf. 'In the next 10 years, we're going to see an emergence of ethical and sustainable companies. This means the usual price mark up for most products will go up, but people are willing to pay for it because of the sustainability efforts. The price point is often inaccessible.' He observed how the impact of value propositions sold by most social enterprises had nothing to do with the products.

'So, you want to go digital because you feel there are a lot more people online and you want capture that market?' Yusuf asked and explained that one reason people opted for digital platforms was because of cost. 'It is cheaper than trying to open physical locations [for your business],' he added. Two, he went on, 'To dominate a niche, and through online channels this tends to be easier. This is

because when you're trying to dominate a niche, you want to be accessible to as many customers as possible. Lastly, when you go digital, you're trying to master a channel.'

Yusuf went on to explain that when you go digital, it is more than just brand marketing, 'You are thinking about the full conversion cycle. The only way to succeed in the digital world is to be better than your competitor and be more efficient than them.' Building an online community is important. It will be your recurring customer base and you are able to reach them without paid sources such as Facebook or Google ads. 'With the online community, their testimonials on your products or services become an organic marketing tool.'

What to Consider When Digitising a Business? 'Think about what are the metrics you want to master,' said Yusuf. 'It could be one of these three: one, to achieve the highest value per customer, bridge the line of communication between you and them, to look for the most cost-effective way to acquire a new customer. Two, you will have tons of data and the more you understand the customer the better your chances of selling to them in the future. Finally, tweak your products to be in line with your marketing efforts. That means your product itself is a form of marketing through digital.'

Formula to Find Value Proposition

The Strategy for Executives website stated that a value proposition answers three inter-linked questions:



36 37

MODULE 4:

Interchange - Value Creation Delivering Unique Values to Customers

18 August 2022 | 3pm - 4pm

Guest Speaker

> Shakir Hashim, Director, Wahed Invest, Malaysia

Value Creation Delivering Unique Values to Customers

Skolafund, while in university. It was a crowdfunding platform for students in Malaysian and Singaporean universities to crowdsource scholarships so they can continue studying. It was later acquired by one of the largest venture-backed crowdfunding companies in Southeast Asia. He went on to expand Wahid Invest, a US-based robo-advisor in APAC,

platforms in Malaysia.

'I learned a lot about building a company and scaling it,' Syakir said. 'But I wanted a different exposure, to go deeper into fintech and I was given the chance to join, Wahid Invest.' Its app helps people to invest into sharia compliant investment portfolio.

What is Value Proposition?

Value proposition, Syakir explained, 'is what you offer and what you make known to your customers that you offer as a company that should match the desires of your customers. It is the overlap between what you are making, what you are creating and why people are buying your product. So, it is really important that you spend time on this. If you're still in the ideation phase, nail this down because it makes your life a lot easier when you develop the product, the technology and marketing propositions.'

How to accelerate delivering value to the customers?

Syakir responded, 'Really understand your customers. Go out there and speak to them about their thoughts on certain products or services. Also, believe in being unconventional in delivering value to customers. This ties back to really understanding your customers.'

propositions?

Because it affects your journey towards product market fit,' replied Syakir. 'If you are at the idea stage, if you are going to launch a beta version of your product, you're actually in pre-seed trying to get product market fit. This is what VCs are looking for before they pour more money into your business. If you don't nail down your client persona and value proposition, and you don't see outcomes of that, you won't get funding nor be able to scale efficiently.' He noticed around five years ago, many startups raised a lot of money and spent so much on marketing. 'There were crazy promotions and at the end of the day they were faking growth spending a lot of money and putting the product out there to the point people relented and bought. But you don't have actual product market fit. So, keep to the reverse, spend resources on obtaining product market fit and marketing comes after to accentuate your growth and not the opposite.'

Why should you care about value



Lastly, Syakir reminded that digitalisation may not be the right way for every business. 'Ask yourself if it benefits me or not. I wouldn't worry too much about [going digital]. Worry more on how do I grow my business and if digital platforms or digital marketing can help me on my growth journey or not. If it does not, don't

force it. Do something else for you to grow,' he



Mistaking features of your product as value propositions.

'For example, imagine selling fried chicken by the roadside and telling your customers that the reason they should buy it is because you are using a brand-new frying pan. Who cares if you are? Why they should buy it is because they are hungry and want something delicious, cheap and fast.' In short, tell the customers what is in it for them if they buy the fried chicken.

2. Solving only problems of beneficiaries but not customers.

'Often, people build products for users who are not paying for the product,' explained Syakir. 'Build products for end users who are paying for it and you must know who they

3. Creating low value proposition for very small problems.

'Let's say a startup wants to create something to help people close their car doors,' Syakir elaborated. 'It may sound like a problem but how big is this problem to make people care enough? The litmus test of a good value proposition is that it is almost a painkiller that people cannot live without.'

What are some distractions and blockers to finding product market fit?

'One, there will be a lot of people throwing advice to you, but always filter out the noise and only take what advice you need. Have a conviction about [the business] that you believe can scale and that is when people give money to you. Have your own compass,' advised Syakir. 'Secondly, people get distracted by competitors and get scared that competitors are doing A, B, C and D. But don't let it change your strategy right away. More often than not, your competitors will die in a few years.'

MODULE 5:

Workshop - Digital Market Validation

23 August 2022 | 3pm - 5pm

Trainer

> Yusuf Jaffar, Growth Hacker, Corporate Innovator and Business Accelerator

Ialtal Market Validation

On digital platforms, Yusuf reminded, 'the more content you publish, the more visibility your digital space gets. Optimisation is a skill that a lot of marketers are taking notice of and working towards.' Yusuf used Nike as an example, 'It's a tangible product that people buy. How are they entering the digital space? Obviously, they have the e-commerce platform, but to be in the day-to-day of people's lives, this is about awareness. Nike has an app for running and it has one hundred million users who will always see Nike's logo and products as they open up the app [daily]. As people use the app more they will slowly move down the [marketing] funnel and make purchases.' The consideration, conversion, loyalty and advocacy.

'There are tools to help you come up with a social media strategy by seeing what other people are doing,' said Yusuf. 'Always see what other people are doing. Because building something from scratch will not put best practices in place, whereas if you emulate others, you will see all the best practices and you can build on top of it.' The trick to optimise

Google, according to Yusuf, is pick longer keywords. 'The reason is because the longer keywords are

Yusuf reminded that, 'If marketing doesn't give you good results, then digital is not going to give you good results as well. It is still highly reliant on pushing traffic [on digital platforms] through marketing. Whether potential customers are visiting your website because of good search engine optimisation or you have built such a large email list, you need to build [awareness] and figure out the best way to do it.'

to your website, you are not essentially converting them. 'That is, until they find something of value on your website,' said Yusuf. 'That's when a browser notification is interesting, because every time you publish new content, it will trigger the users who are subscribed to your browser notification of your new content and push them to check it out. With this sort of online tools, you don't need people's

EVALUATION

Sales

Sales

NEW

AWARENESS The Marketing Funnel **INTEREST** Marketing The marketing funnel is part of the CONSIDERATION customer's journey and consists of awareness, interest, consideration,

OLD

intent, evaluation and purchase. Marketing

MODULE 6:

Interchange – Building a Digital Growth Engine 25 August 2022 | 3pm - 4pm

Guest Speaker

> Faeez Fadhlillah, CEO and Founder, Tripfez and Salam Standard, Malaysia

a Digital Growth Engine

'What makes a company successful is your understanding of what people want because they are the ones who will spend on your product or services,' said Faeez Fadhlillah who founded the online travel platform focusing on the Muslim market almost ten years ago. 'For me, creating a business is it is not art, it is science.'

'There are a lot of free tools out there that basically allow you to observe how the customers behave on the website,' Faeez explained. 'It is important for you to look at the minute data level, understand that each and every single element on the website plays a crucial role in ensuring a better conversion rate for your product. It is also important to look at it on the data level and make decisions based on Even though Faeez admitted to paying close attention to the money aspect of his business, 'It does not mean that you have to be profitable overall, but the unit economic of it has to be profitable. If I sell a pen I buy for a dollar, I have to sell it for more than a dollar. The unit economic has to be correct. Even though, I only sell three pens during the first month, but the unit economics of it shows that in the long term it can be profitable.'

Faeez observed many businesses spent a lot on marketing. 'So, the economics of it does not make sense from the beginning and the time it takes for you to be profitable is longer. Basically, if you can't raise money, then you will die. For me, I focus on monetisation. It is important to make money, that's why you go into business in the first place.'

Seven Key Takeaways from Faeez's Entrepreneurial Journey:

1. Set aspiring goals:

'This is important because you are what you dream to be.'

2. Build the right team:

'Select the correct co-founder, initial group of staff, these are people you can trust, people who can do the job and you can rely on.'

3. Assess the situation:

'It's important for you to understand not just what you do, but also what your competitors are doing.'

4. Focus on the customer's journey:

'Understand how the people are buying not how you would buy. Only after you've understood their journey, you're able to build a successful company. Customer is key for every business. They are the boss.'

5. Adapt your value proposition:

'Along the way, there might be other competitors or situations that cause demand to decrease. Here's when value proposition comes into play.'

6. Evolve your business model:

'Keep it updated and be ready to evolve your business model as you adapt your value proposition.'

7. Be data-driven:

'Instead of being emotionally-driven when making decisions, make them based on data.'

MODULE 7:

Online Pitch for JumpStart Entrepreneurs

30 August 2022 | 3pm - 4pm

Details of Online Pitch Session

Four selected WIEF JumpStart entrepreneurs with viable products got the chance to showcase and do a five-minute pitch of their products to the two guest speakers and Chairman of WYN, who were also the judges of the presenters and their presentations. The chosen one with the best presentation and product will be featured in WIEF Foundation's magazine, In Focus issue 11, and also the Foundation's social media platforms for product outreach.

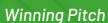
The judges based their assessments on these criteria:

- 1. Explanation of the problem and its severity.
- 2. Why the problem is a great opportunity.
- 3. How does the solution work to solve current challenges.
- 4. Explanation of the value proposition and how it is differentiated from the competition.
- Why the solution would be attractive to WIEF database.

Last Words

'The world is constantly evolving,' said Ebrahim Patel. 'I would like to congratulate those who pitched during this JumpStart. They were fantastic and each of you have taken the first steps by making the pitch. You've been adventurous. It is a difficult thing to do, especially on a virtual platform where you have no idea who's sitting and listening into your pitch.'





Presenter: Fitriah Ramdhani, aspiring entrepreneur, Indonesia

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.

Judges' points for thought: Mental issue is a big problem. Strong point is the idea tackles 'how to do it' and is a solution to a problem. When creating such a product that is solving a problem, a visualisation of that product would help. Should highlight further on what causes quarter-life crisis. There should be further elaboration on the idea such as its focus and how it would really work.



Presenter: Munadiah Aftab, Islamic finance student, Qatar

Product: Shepherd

About: A platform to develop soft skills among Muslims such as leadership, productivity, history and social welfare. It gives people access to knowledge.

Judges' points for thought: It has good intentions but unclear on whether it is commercial or altruistic, customer profile, how to keep the product sustainable, how to forge partnerships and funding. Should it be subscription-based revenue, it was also unclear on what would compel users to subscribe to the platform.

Second Pitch

Presenter: Muhammad Harris Hamzah, Senior Marketing Executive, Malaysia

Product: The Gadis Company

About: A online product selling platform. It is specifically for women in terms of health and wellness through natural products that help them sleep, menopause, revive their spirituality, mental health and more.

Judges' points for thought: No indication on how well were their marketing efforts. There should be focus on opportunities such as profit margin, current sales, month-to-month growth and growth plan to attract investors. There is no stress on how is it different from other similar platforms and distribution channel

Third Pitch

Presenter: Amir Shafiq Abdullah Govindasamy, CTO, Malaysia

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.

was a structured presentation. Marketing strategies to approach both seller and buyer needed to

Judges' points for thought: It

both seller and buyer needed to be clearer. Also, clarify how will they verify that the product has the right halal standards for certification and where will funding come from.



- > Be as succinct as possible in stating the problem
- > Spend more time on providing the solution
- Spend more time on the viability of the business and product
- Speak about how the investor would benefit out of it
- Relay how the customer will benefit from your presentation
- > Tailor your presentation to your audience

42



WYN Dialogue

Tomorrow's Economic Navigators: Building Back Better

15 December 2022 | 3.45pm - 5.30pm 320 participants | 16 countries

TOPIC RATIONALE

Leadership roles are no longer decided by age but rather the experience and ability to adapt to a world of disruption in which we live. Operating in a twenty-first century society essentially depends on being tech savvy and requires contemporary leadership for the wealth of energy, knowledge, fresh perspectives and out of the box ideas. Today, more than ever, many young people are leading global businesses and implementing policies relevant to the times while governing countries.

It is time to hear of their challenges, success stories and how societies are benefitting from this leadership revolution. This dialogue is a platform for an in-depth exchange of stories, views and innovative solutions to issues that specifically affect the development of young people in terms of leadership, entrepreneurship and employment. Most of all, this is a space where brilliant ideas from astute minds can influence and inspire through the simple approach of storytelling.

Discussion Points

- > Young leaders' management strategies to overcome challenges and lessons learned.
- How policymakers should tap into young people's talents to stimulate job creation.
- > Practical measures to cultivate inclusive actions that leave no one behind.
- > Innovative employment that level the playing field for every young person out of work.

Speakers

- Billy Mambrasar, Special Staff of President of Indonesia and Founder of Kitong Bisa, Indonesia
- Farheen Sayed, Founder and CEO of Vanillakart, India
- Khairul Anwar Mohamad Zaki, Founder and CEO of Pandai Education, Malaysia

Moderator

Dr Bilal Hassam, Founder of TheMuslimAgency.Com, United Kingdom

SESSION HIGHLIGHTS

Chairman of WYN, Ebrahim Patel, opened the session with a pointed question, 'Why are we talking about leadership and different qualities of leadership?' It is because, he explained, 'Leadership roles are no longer decided by age, but rather the experience and ability to adapt to a world of disruption in which we currently live. The past decade has seen prolific and intense disruptions in human progress. How does our leadership adapt to that? How do young people adapt to this changing environment and incorporate skills necessary for this century?'

Ebrahim believed that it had to be leadership of purpose that would give back to society and make positive change to the environment. During the session, four bright, young minds shared their entrepreneurial journey and echoed Ebrahim's beliefs in what should be characteristics of future leadership. They are all WYN alumni.





Billy Mambrasar: Collaborations and Sharing Resources

I learned a lot from WIEF Young Fellows and those lessons learned are something I now use to advise the President [of Indonesia]. Looking at our current economic conditions, two words come to mind call operations and sharing resources. These are the main crisis survival ingredients. Looking back at the Indonesian experience during 2008 global financial crisis, the country survived because we shared our resources instead of competing between provinces and enabled collaborations. Due to this, we were the only country with positive economic growth at the time. I hope this session today with people from different countries, we can implement collaborations and sharing resources, made especially convenient with the technology available to us, to increase the resilience of our economy at both regional as well as global level.

Farheen Sayed: Power of an Open Mind

Being a WYN alumni since 2018, it has been a part of my journey in some way or another. My entrepreneurial journey began in 2013 when I was at university and won a startup contest. My first venture was in 2015 and after I graduated, I built my first portal, Canvas Mirage. The idea was to build a social network where all artists could network, build communities and sell their work. I had no marketing strategy and two months down the line, I was dependent on my parents again. I moved on to another idea and pitched it to a startup contest which I won. It brought 13 investors and got acquired for a USD1 million deal.

Then, I decided to launch a bitcoin hedge fund and it became an almost USD30 million hedge fund in just one year's time. In 2021, I started Vanillakart, a tech marketing platform with over 70 technologies on board based on AI that businesses reach millions of potential customers per month. One of our products recorded USD10 million in pre-sales, before we even launched.

44 45

Khairul Anwar: Optimism Drives Innovation

I joined WIEF Young Fellows in 2013, in South Africa. There were 28 of us from different countries but the connection among us was something else. It has been almost 10 years, but we still keep in touch on social media and continue to meet each other from time to time.

Pandai started in 2020. It is an app to improves a student's academic performance. My co-founders and I have been in the education industry for a while. Instead of the traditional face to face teaching, we decided to create an online education platform to reach more students. It took my co-founders two weeks to convince me that we should start this app. I doubted the need for such an app and if we were the right people to do it. In the beginning, we had a little over 200 users. Then it was 3,000 users in the second month and it grew to around 40,000 users in the third month.

By end of the year, it was more than 100,000 users and now, half a million users. We are still a small team and we do everything, but we are getting recognition from various organisations and approached by investors. Optimism helps and it drives innovation. It was somewhat of a lonely journey in the beginning but now we are starting to get help in from MIT, the government, the United Nations and investments from various organisations including Harvard.



Final Words

Farheen: When we talk about employment reforms, let's understand why there is a major factor from unemployment that is lack of skills. An employee's skill sets do not match the employer's requirements. That is India launched an initiative called Skill India. We are also working with the [India] government on the same initiative with skill training according to their interest given to youth and those unemployed.

Ebrahim: A lot of governments see technology disruption as being converse to employment policies. For instance, in South Africa [where I live], there's a great deal of focus on employment policies and creating employment opportunities for the population with a huge inequality gap. Technology is seen as being converse to that employment policy. Let's go the car came about. Most said it was going to put a lot of people out of jobs. But the horse cart drivers became drivers of motorcars and blacksmiths became mechanics.

It is just transition and skills that needed to change. This is where governments are falling back, not understanding that it is not about unemployment or technology creating unemployment, but how skills need to be adapted for a new way of economic opportunities. So, when we get driverless cars, AI taking over everything and becoming digital, you are going to have to create new scales, so mechanics of yesterday can become skilled technician of AI robots. These transitions are what governments should take note of [especially in relation to youth].

Khairul: Youth are voices of the future and our future leaders. They have to grab every opportunity to speak up, volunteer and be brave enough to take action.

Billy: If you have the vision, willing to change and be part of the solution, then start right now. Face the challenge, keep learning and growing. Don't be afraid to fail.

ABOUT WRT

WIEFROUNDTABLE(WRT)SERIES

WRT was launched in 2011 in Bahrain, as an extension of the annual forum. WIEF. Its aim is to help businesses and entrepreneurs address economic challenges as well as explore new opportunities in growth areas. It holds discussions with industry experts on topical economic issues within a regional focus.

WRT has also been a platform for investment promotion and has been held in various cities such as Istanbul, Moscow, Johannesburg, Dhaka, Madinah, London, Gangwon, Cordoba, Tokyo, Phnom Penh, Jakarta and Chennai. While in previous years it kept to an intimate audience size of between 80 to 100 people, in recent years, due to its interesting, in-depth discussions, its audience numbers expanded. In 2018, WRT Chennai was attended by over 500 people, the largest WIEF Roundtable to date.





WRT Penang 2022

Economic Rebound: Transforming the Future

27 September 2022 | 9am - 5.15pm 357 participants | 17 countries Setia SPICE Convention Centre, Penang

THEME RATIONALE

COVID-19 pandemic has not only affected lives and livelihoods, its ramifications included inflation, rising food and energy prices, slow GDP growth as well as slowdown in world trade. With coronavirus treated as endemic in most countries, governments and businesses are exploring ways to stimulate growth through digital transformation and business augmentation for a sustainable, resilient, as well as equitable development. This WIEF Roundtable brought together government representatives, organisations, private sector and prominent individuals to address issues as well as strategies for a sustainable recovery to transform the future.

Partners

Government of the

Supporting organisation:



Presenting partner:





Supported by:

Media partner:





Programme

9.30am - 10.15am OPENING CEREMONY

Welcoming Remarks by Chairman of WIEF Foundation, Opening Remarks by Deputy Chief Minister 1 of Penang and Keynote Address by Governor of Penang

10.15am - 11.15am SESSION 1

Economic Revitalisation: Mapping a Sustainable Recovery

11.15am - 12.15pm SESSION 2

Net Zero Transition: Growing Urgency

12.15pm - 12.45pm SPECIAL ADDRESS

Halal Transformation Journey

2pm - 3pm SESSION 3

DTABLE PENANG 2022

BOUND: TRANSFORMING THE FUTURE

27 SEPTEMBER 2022 | PENANG, MALAYSIA

Digital Transformation Revolution: Embracing Technology

3pm - 4pm SESSION 4

Muslim-friendly Tourism and Hospitality: Capturing Opportunities

4pm - 5pm SESSION 5

Revitalising Waqf: Role of Islamic Finance

5pm - 5.15pm CLOSING CEREMONY

Address by Penang State Minister for Trade, Industry and Entrepreneurial Development & Chairman, Penang Halal International Sdn Bhd, and Vote of thanks by Secretary General of WIEF Foundation.

48



Excerpts from Opening and Closing Ceremonies

'The goal of this Roundtable is to learn from each other and understand what works and what does not. Based on the wide variety of participants and role players represented at this roundtable, the discourse, I'm sure, will bring an interesting outcome and, I'm confident, will be of great importance. We, at the WIEF [Foundation], have found our annual conference and roundtable discourses have contributed greatly to effective networking and business linkages. I do hope that each one of you will find the Roundtable worthwhile as well.'

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

'We must focus on economic rebound and steps forward to secure a better future. This is the reason why the topics chosen at the WIEF Roundtable are important for us to tackle these issues head-on. Covering all the important topics such as halal, Islamic finance and waqf, WIEF Foundation has created vast networks across continents to focus on the Islamic economy as a central pillar of the global economic framework. Penang is well-positioned to become an important player in developing some of the most important sectors such as the Islamic digital economy, halal, Islamic finance and many others.'

> **Opening Remarks** by YB Dato' Ir. Hi Ahmad Zakiyuddin Abd Rahman, Deputy Chief Minister 1 of Penang

'As we strive to become a high-income country, Malaysia itself is beset by issues of political stability, economic uncertainty and possible recession, climate change, social equity, inequitable development, quality education, rising inflation, currency depreciation beyond our control and good governance. But the fact that so many very important people have gathered here today to talk about economic recovery and the transformation of the future, which is the topic of the Roundtable, suggests to me that optimism is in the air and that the worst may be behind us. My main goal is to focus on this sentiment, optimism.'

Keynote Address by TYT Tun Dato' Seri Utama Ahmad Fuzi Abdul Razak, Governor of Penang

'We need to have resilience to rebound and sustainability, which needs knowledgeable workers and talent in the digital sector. The world has a shortage of talent following the spread of COVID-19. Therefore, we need better engagement with the private sector, government, academicians, non-government organisations and chambers of commerce. Apart from being a market leader in the semiconductor industry, Penang state government's strength also lies in other fields such as nonsemiconductor, medical devices, the IoT and food production. This is where the state is heading and we welcome high-tech investments after what we have achieved over the last 50 years.'

Address by YB Dato' Hj Abdul Halim Hj Hussain, Penang State Minister for Trade, Industry and Entrepreneurial Development, and Chairman of Penang Halal International Sdn Bhd

'The Roundtable sessions have critically examined the economic challenges confronted by countries around the globe impacted by the devastating effect of the COVID-19 pandemic, to explore ways and means for a rebound and transformation. Other topics such as sustainable development, climate change, digital entrepreneurship, Muslimfriendly tourism and managing waqf assets were also discussed in detail. We have been enlightened by a torrent of new ideas and proposed solutions, illuminating information, eye opener statistics, interpretations and vision that have allowed us to see issues and solutions from many different angles and perceptions."

Vote of Thanks by Tan Sri Mohd Radzi Abdul Rahman, Secretary General of WIEF Foundation



ROUNDTABLE PENANG 20 ONOMIC REBOUND: TRANSFORMING THE FUTU

NG, MALAYSIA

27 SEPTEMBER 2022 |

d Zakiyuddin bir 🌢



Economic Revitalisation: Mapping a Sustainable Recovery

27 September 2022 | 10.15am - 11.15am

TOPIC RATIONALE

The COVID-19 pandemic has resulted in both health and economic crises globally. The economic impact is enormous with long-lasting repercussions for people, businesses and governments. Medium and long-term economic recovery programmes by governments as well as revival plans and strategies by organisations and businesses are necessary with the potential to create a sustainable as well as resilient recovery.



Objectives

- Global recovery from COVID-19 pandemic affect the future of sustainable development.
- Innovative recovery strategies to accelerate progress and achieve Sustainable Development Goals (SDG).
- Islamic economy and finance be a possible remedy to develop an inclusive, multi-pronged economic recovery agenda.

Speakers

- Mohamed Abida, Head, Islamic Development Bank Centre of Excellence, Malaysia
- Dr Nazneen Ahmed, Country Economist, UNDP, Bangladesh
- Nobert Dan J. Roces, Assistant Vice President and Chief Economist, Security Bank Corporation, Philippines.

Moderator

> Suhaimi Sulaiman, Entrepreneur, Malaysia

SESSION SUMMARY

Steps to Accelerate the Recovery Process

Mohamed Abida: Islamic Development Bank Centre of Excellence (IsDB) realigned its strategy to adapt to the post COVID-19 pandemic and has selected three strategic objectives for its 57 member countries. The first step is boosting recovery. We know that there are many conditions to recover, and advanced economies are recovering faster than our developing nations' economies. Tackling poverty remains another major challenge among our member countries and IsDB worked for the last 47 years towards tackling this issue. The third objective is moving towards a green economy, which is an important objective for the future.

Dr Nazneen Ahmed: In Bangladesh, the focus was to help the poor with 21 per cent of our population being under the poverty line before the COVID-19 pandemic. We noticed some key areas to improve. The first being the lack of real-time data for the poor and the people who live just a little over the poverty line but fell into poverty within a few months of the pandemic. Hence, we have adopted a new social protection strategy, which takes a life cycle approach to cater to the non-poor who became poor. UNDP Bangladesh has a shock responsive social protection system, which can immediately address the social and welfare needs, but this requires good data. Another realisation is that we have to work more for the urban poor.

Apart from that, we need to tackle reverse migration which occurred because of the pandemic, assist small entrepreneurs with fast developing digital financial services and reskilling the urban poor. UNDP Bangladesh has started a programme supporting small women entrepreneurs by supplying them with smartphones to help them earn a living.

Robert Dan J. Roces: In the Philippines, with a successful vaccine rollout of around 9 million people fully vaccinated, the challenges are more towards inflation. On the topic of SDG, we have regressed around 20 per cent in terms of zero hunger, and sustainable cities, while for climate control the figures dropped 10 per cent. However, in terms of positive growth, we improved the most in terms of education.

That is quite significant in terms of the gains that we are seeing right now. Part of this positive growth for the education sector is due the successful vaccination programme. We were able to control the infection rates with the vaccine boosters and since May of this year, our mobility index is already above the pre-pandemic level. So far, we have inflation projections that show levelling at an elevated rate that is around six per cent and 6.5 per cent, which could probably hold until the end of this year. There is a need to review the strategies in order to address SDG in the near future.

Creating Value-added SDG projects

Dr Nazneen Ahmed: UNDP Bangladesh is in collaboration with the country's leading telecommunications operator, Grameenphone to achieve their SDG targets of increasing employment creation and improving gender equality. UNDP Bangladesh is also working on the green growth initiatives by creating a market for recycled products through the process of 360 degrees recycling. Both the private and government sectors should be actively involved in the SDG implementation and financing.

Robert Dan J. Roces: I believe the private sector should lead the funding initiatives by not only taking the lead but also educating those who need the funds and also how to utilise efficiently. There needs to be accountability or else it will be a bottomless pit of money being thrown in but no industries being developed.

Final Words

Mohamed Abida: There must also be empowerment apart from implementing strategies and platforms to ensure that the strategies are well executed. We should find intermediaries that help startups and entrepreneurs to get better access to financial aid. Central banks should take on a more supportive approach to entrepreneurs big or small. More support in terms of guidance and exposure should also be given to online platforms that support entrepreneurship which in turn help with fundraising initiatives.

Robert Dan J. Roces: I think it is about time we can use the post pandemic recovery as a spring board of sorts to be able to revisit those best practices that we do and turn them into better practices.



Net Zero Transition: Growing Urgency

27 September 2022 | 11.15am - 12.15pm

TOPIC RATIONALE

Governments and businesses are increasingly committed to climate action. Despite the growing importance of achieving net zero by 2050, its equation is still unsolved due to the scale of the task at hand. For instance, power and industry are major energy consumers and together they generate about 60 per cent of CO2 emissions.



Objectives

- Opportunities to accelerate decarbonisation efforts including investments into low-carbon tech and innovation.
- Policies and institutions required to enable and foster development as well as deployment of new environmentally sustainable, climate-resilient and productive assets.
- Strategies to encourage public action to build a just, fair and inclusive transition for workers and consumers.

Speakers

- Dr Ng Shin Wei, Project Manager, Penang Green Council, Malaysia
- > Gauri Singh, Deputy Director General, International Renewable Energy Agency, UAE
- Professor Dr Katsuhiko Hirose, CEO and Chief Consultant, HyWealth Co., Japan

Moderator

 Nordin Abdullah, Managing Director, Glenreagh Sdn Bhd, Malaysia

WIEF ROUNDTABLE PENANG 2022 ECONOMIC REBOUND: TRANSFORMING THE FUTURE

27 SEPTEMBER 2022 | PENANG, MALAYSIA



SESSION SUMMARY

Net Zero Transition by 2050

Dr Ng Shin Wei: Penang Green Council, a state-run agency established in 2011, has been tasked with nurturing and supporting environmental causes in Penang. Malaysia is committed to reducing carbon intensity by 45 per cent in 2030 and targets to phase out coal and achieve carbon neutrality by 2050. It is also looking at increasing the stored capacity of renewable energy from 31 per cent in 2025 to 40 per cent by 2035.

In the recently published National Energy Policy (NEP) 2022-2040, Malaysia is striving to achieve 17 per cent of the total primary energy supply by 2040. Currently, we achieved about four per cent with Penang Green Council initiating a series of policy measures such as Net Energy Metering, a Feed-in Tariff and a large-scale solar support system, including green financing support like tax allowances, tax exemptions and green tech financing to help achieve the target. However, there is a large gap in support between the state and government in the implementation process of the use of renewable energy. National policies are usually implemented and driven by government agencies, which do not have a presence at the state level. Hence, government agencies are struggling with implementing the policies from the ground up.

Energy Development from a Global Perspective

Gauri Singh: What we are seeing on a global level is a complete transformation of the energy system as we know it today, which is redefining the way energy systems of the future. All the technologies required to build energy systems of the future are already in place and that will help with the transition. There are six pathways which will define how we want to move into 2050, which is net zero.

There needs to be more political commitment made by leaders of the economies and those commitments need to be focused on strategies where the implementation happens. We are looking at a much more electrified world. 21 per cent electrification at the current level and beyond 50 per cent moving forward, which is being derived from renewable energy sources. Energy efficiency is going to be an important factor and so is the new emerging hydrogen economy. Lastly, ASEAN is an important part of the global economy and how ASEAN transforms itself is going to be very critical.



Choosing a Viable Energy Source

Professor Dr Katsuhiko Hirose: Zero-emission and mobility does not only revolve around electric vehicles, which is what most people can relate to when speaking about this topic. Only a small part of the passenger car can run on battery. For heavy-duty vehicles, there is a need for a larger energy source and that is where hydrogen comes in. Despite hydrogen being a vector for renewable energy, some are sceptical about its efficiency field following the energy conversion which leaves you with only 50 per cent.

From a consumer's standpoint, it does not matter which fuel is used - be it hydrogen, electricity or diesel - people want comfort and convenience. Hence, we need to provide good mobility for the customer and the choice of fuel shall be decarbonised in the future. With the fluctuating prices of natural gas and oil, choosing the right fuel source can impact our vision for 2050. Following COVID-19 pandemic, people recognise that climate change is important, but energy transformation remains a challenge.

Dr Ng: National schemes like Net Energy Metering is an important component for the electricity market reform because at the state level there is little capacity to install renewable energy in every home. Electricity market reform should be executed soon to allow third-party vendors in the retail market which will enable more space for local governments to introduce policies to accelerate implementation. Since renewable energy adoption is only available to a small group of people, it is hoped that the whole net zero transition will be broadened up to include more spectrum of households.

Gauri: The ASEAN energy mix looks encouraging with 20 per cent renewables, which is mostly coming from hydropower. Just three per cent come from solar and wind, as in the case of Malaysia where it is a very small percentage. The energy mix needs to grow and strengthened. The other interesting facet of ASEAN is that there is already a lot of international cooperation between countries such as Singapore, which cannot produce much more because of land constraints. However, it has neighbours like Malaysia, Laos and Indonesia, that can produce energy and green energy, which can feed the data centres sitting in Singapore in line with the global mandate to go green.

Dr Katsuhiko: The energy transition of hydrogen will create USD2.5 trillion in businesses every year and 30 million new jobs. We spend trillions of dollars to reach our goal of zero carbon in 2050 and the future is in our hands. We can design it the way we want it to be and that is why we need to create more ideas to reach a zero-emission environment.

WIEF ROUNDTABLE PENANG 2022 **ECONOMIC REBOUND: TRANSFORMING THE FUTURE**

27 SEPTEMBER 2022 | PENANG, MALAYSIA

Farouk bin Sheikh Mohamed

Keiii Onc

SPECIAL ADDRESS

Halal Transformation Journey

27 September 2022 | 12.15pm - 12.45pm

Speakers

- > Keiji Ono, Managing Director and CEO, AEON Co. Berhad, Malaysia
- > Sheikh Farouk Sheikh Mohamed, Managing Director, Aeon BiG (Malaysia) Sdn Bhd

Moderator

> Fazil Irwan Mohd Som, CEO, Penang Halal International Sdn Bhd, Malaysia

SESSION HIGHLIGHTS

Keiji Ono: AEON has about 3,500 Halal certificate menus and products, but with the ever-growing demand, we are committed to providing the best and creating a more innovative approach to promote this effort. We continue to uphold our halal policy to obtain halal certification while keeping very good cooperation with related authorities to make this work smoothly.

With the increasing Muslim population globally and increasing travel to Japan after COVID-19 pandemic, the market for halal food will continue to expand. We will increase the handling of fresh and grocery commodity products. Facilitating the expansion of delivery service and seeing through the expansion of food and beverage service is necessary. Tourists are important but AEON will provide commodity products that our 230,000 Muslim customers living in Japan use daily.

Sheikh Farouk Sheikh Mohamed: In AEON, we put our customers first. AEON BiG was formerly known as Carrefour up to 2012. Since then, we have not been investing in our buildings or facilities for the last 10 years. This year we invested more than RM20 million just to refurbish 21 stores with facility upgrades to the public prayer rooms, restrooms and also enhanced the shopping experience for our customers. In terms of the halal transformation journey, we introduced a lot of local SMEs onto our shelves. Thus, improving their presence by 10 to 20 per cent. AEON has been working closely with the local authorities especially JAKIM to provide Halal Academy with the latest updates to our internal and external stakeholders.

Final Words

Keiji: The prospects of the halal economy are huge and global consumption of halal goods and services is expected to grow rapidly, largely driven by the fast-growing Muslim population. AEON hopes to deepen mutual understanding between the general market and the halal market activity and participate in creating a comfortable environment for everyone.

Sheikh Farouk: Apart from expansion outside Klang Valley, AEON also plans to increase the product assortment from local SMEs that are on the shelves. AEON is also emphasising community work in terms of CSR initiatives not just because of the COVID-19 pandemic but also due to the current flood situation. We want to give back to the community and this is our focus for the next mid-term.



Digital Transformation Revolution: Embracing Technology

27 September 2022 | 2pm - 3pm

TOPIC RATIONALE

COVID-19 pandemic transformed society and accelerated the adoption of digital technology in every industry. Through AI, robotics, VR and AR, governments as well as the private sector increased productivity, spurred innovation and improved livelihoods. However, this process also exposed and exacerbated digital inequality, as well as widened gaps, globally.



Objectives

- > Strategies for equitable and sustainable changes and concrete approaches to implement transformation process across organisations, supply chains and communities.
- Collaborations between government and private sector to provide skills and opportunities needed in digital transformation.
- Incentives and regulatory reforms to encourage digital entrepreneurship as well as private sector innovation for innovation and economic growth.
- > Role of Islamic digital economy in providing a unique and competitive advantage in the global Islamic digital marketplace.

Speakers

- Madiha Fuad, Founder and CEO, PlusVibes Sdn Bhd, Malaysia
- Michele Lemmens, Head Business Sustainability and CTO APAC, Tata Consultancy Services,
 Singapore
- Teeranun Srihong, Chairman of the Board of Commissioners, Digital Economy Promotion Agency, Thailand
- Ashfaq Zaman, Advisor, Access to Information, Ministry of ICT, Bangladesh

Moderator

 Datuk Dr Hamzah Kasim, Co-founder, The iA Group, Malaysia

SESSION SUMMARY

Making a Difference Through Digital Transformation

Madiha Fuad: Social entrepreneurship is shifting towards young entrepreneurs who want to improve their community and their focus lies within the purpose itself. That is where you get people concentrating on ESG goals. PlusVibes is a mental health app that provides instant mental health support and motivation to drive a healthy work environment across Asia. COVID-19 pandemic affected people and this escalated their stress levels. PlusVibes app made mental health care accessible and affordable by partnering with universities that help us collect data, identify key triggers and provide a solution.

Accelerating Digital Transmission

Teeranun Srihong: Thailand's government took a proactive approach by establishing three agencies to accelerate digital transmission. First, is a digital government agency tasked with the digitisation of government services to the public. Second, is an electronic transaction development agency that acts as regulators for electronic transaction – creating standards for key infrastructures like digital signatures and digital credentials. Third, is Digital Economy Promotion Agency aimed at promoting and creating ecosystems. These agencies are focused on four key areas – digital startups, promoting adoption of digital technologies in key industries, building richer ecosystems through projects like smart cities and manpower development.

Michele Lemmens: Tata Consultancy Services (TCS) is a large business process infrastructure strategy organisation that helps some global leaders around the world with their digital transformations. We believe that it is time to accelerate digitalisation and look to innovate new business models that will help us both grow and achieve our ESG goals. Some of our efforts might include working with our customers to reduce their carbon footprint or rebalancing their investment portfolio so that they can be ESG rateable. We engage in a lot of social innovation work such as building startups to address some of the tough social challenges as well as developing talent and empowering the youth through IT programmes.

Importance of Digital Leadership

Ashfaq Zaman: Transformation is not possible without wise leadership. In Bangladesh, we initially focused on digital leadership within the government by training policymakers, civil servants and everyone associated with digitisation of the country. We have innovated approximately 3,000 public services and that resulted in saving 12 billion workdays. This model, which started in developing countries like Sudan, Somalia, Philippines and Maldives, is also replicated globally. Since we have a very solid digital transformation, we are now looking for digital opportunities.

Final Words

Madiha: The next stage is how do we upskill? Our pilot testing is complete and now we want to see how this mental health app can transform and support not only populations of Malaysia and Europe, but globally as well.

Teeranun: How can we build the future workforce? Creating digital literacy is one key area of focus that need further development. We are working with the ministry to form ethical guidelines for AI to protect the public from being attacked or abused by digital technology.

Michele: Digital engagement plays an important facet in the application of digital transformation and engaging in the ecosystems of our customers, non-profit, students and employers is a big part of the future solution. ASEAN is in a unique position to both reimagine and rethink the way we do that.

Ashfaq: A big digital opportunity that continues to grow is halal economy which is expected to be worth USD 3.96 trillion by 2030. There are other opportunities as we go into the metaverse and fourth industrial evolution space. At the very centre, there are three things to focus on: competency especially in digital leadership, connectivity among the whole population and compassion.



Muslim-friendly Tourism and Hospitality: Capturing Opportunities

27 September 2022 | 3pm - 4pm

TOPIC RATIONALE

Despite being the fastest growing global travel sector, Muslim-friendly tourism industry was affected by the onslaught of COVID-19 pandemic. As travel returns, it will be greatly sought after by Muslims looking for suitable holiday destinations.



Objectives

- > Strategies to encourage growth of the industry and awareness among travel industry stakeholders as well as plans to develop Muslim-friendly tourism alliances.
- Policies to develop an environment for innovation and entrepreneurship on Muslim-friendly tourism related products and services.
- Development of unique Muslim-friendly tourism base destination positioning and marketing.

Speakers

- Faeez Fadhlillah, Founder and CEO, Tripfez and Salam Standard, Malaysia
- Dr Hussain Sunny Umar, Managing Director,
 Maldives Halal Travel and Halal Weekly, Maldives
- Riyanto Sofyan, Chairman, Sofyan Corp and Chairman, Board of Directors, Halal Tourism Association of Indonesia

Moderator

Azaria Tagaya, TV Host and News Presenter, TV3, Malaysia

SESSION SUMMARY

Industry Resilience

Faeez Fadhlillah: Before COVID-19 pandemic, the halal travel industry had a growth of around three per cent year on year. It was one of the fastest-growing sectors and we expect it to recover by 2024. The industry, across the Middle East and Asia Pacific, seems to be the driving force for tourism post-COVID. The tourism sector is very resilient no matter what crisis we are under; it always seems to be able to recover quickly. I believe it is the future and this upward trend will continue post-COVID.

Seizing the Opportunity

Dr Hussain Umar: My discovery of the halal industry was back when I was studying in Malaysia and experienced the country's first initiative by its Islamic Tourism Centre. That inspired me to implement a similar strategy in the Maldives but was informed by the government that such an initiative would disturb the European-based market in the country. However, COVID-19 pandemic made it possible and the government agreed to take up my proposal. That is how Maldives Halal Travel started.

Riyanto Sofyan: My father set up the hotel and property business back in the late 60s and in 1992, we decided to adopt the Islamic principle based on our operation and corporate development policy. The halal market in the 90s was not like how it is at present. We are product-driven rather than market-oriented. Through the various stakeholders and industry players, the Indonesia Halal Tourism Association was formed. It enables us to network and collaborate in developing Muslim-friendly tourism industry.

Defining Halal Travel

Faeez: It is hard to define halal on a micro level that is universal. Even food itself is one of the most established industries, besides Islamic finance. Halal travel means the ability for a Muslim to basically travel to a place and still conduct what is needed for them as a Muslim but based on their definition of what is needed by them based on culture.

Riyanto: Halal tourism or Muslim-friendly tourism is just like conventional tourism but it has additional extended facilities and services for Muslim travellers. In Indonesia, the halal certification will be mandatory by 2024. All consumable products and restaurants must be certified. Next are prayers facilities and all services or attractions are friendly to the halal lifestyle.

Dr Hussain: Maldives has a 100 per cent Muslim population and anything imported has to be 100 per cent halal. While resorts and hotels serve alcohol and pork, by default, everything is halal in the Maldives. On the tourism side, they don't promote the non-halal lifestyle. Hence, there are segregated spas and pools.

Promoting Halal Tourism

Dr Hussain: Malaysia is doing a fine job [at promoting halal tourism] their social media presence is lacking. The Maldives government will follow in the same footsteps as Malaysia but with a lot more content for the resorts. With that, hopefully, we will be able to break into the market.

Faeez: Before implementing a strategy, we would have to examine if the country is a Muslim majority. Maldives is a halal country but for others, we would have to do a five-tier approach: identify the targeted market, get stakeholder buy-in, equip hotels and restaurants with necessary facilities, identify stakeholder in terms of funding and promote to specific demographics.

Final Words

Faeez: Investment in the Muslim sector is still low. There is huge potential for growth and a lot of solutions provided which is specifically for Muslims. There are a lot of tour companies offering local experience within the domain of halal.

Riyanto: The interesting part of halal tourism is the innovation itself and trends usually revolve around technology and digitalisation of their services and operational process. Halal tourism will go mainstream and the market will not only be meant for Muslims.



Revitalising Waqf: Role of Islamic Finance

27 September 2022 | 4pm - 5pm

TOPIC RATIONALE

Waqf development was hampered by lack of comprehensive ecosystem such as legislation, governance, professionalism and funding. Islamic finance industry, particularly Islamic capital market, has the capacity to support the development of waqf assets.



Objectives

- Recent trends of innovative products and services through Islamic finance for the development of waaf assets.
- Challenges in developing and managing waqf assets to ensure sustainable and responsible development within the country.
- Prospects and opportunities for waqf guardians to capitalise on new funding mechanisms to provide larger economic returns to its communities.

Speakers

- Dr Shamsiah Abdul Karim, Executive Director,
 Pergas Investment Holdings Pte Ltd, Singapore
- Sharifatul Hanizah Said Ali, Executive Director of Islamic Capital Market Development,
 Securities Commission Malaysia
- > Haji Rosidi Hussain, CEO, Wakaf Pulau Pinang

Moderator

Assistant Professor Dr Ziyaad Mahomed, Associate Dean of E-Learning and Director of Executive Education, International Centre for Education in Islamic Finance University, Malaysia

SESSION SUMMARY

Developing Waqf

Dr Shamsiah Abdul Karim: Key areas addressed to ensure waqf develops and thrives are the legislative aspect, lack of funding and financing through real estate investment trusts.

Sharifatul Hanizah Said Ali: Availability of funding is a key component of the success of waqf development. Historically, waqf channels to the traditional areas which are more schools and cemeteries. Islamic finance has various instruments and institutions readily available to serve this need. For example, sukuk or access to portfolio management for the effectiveness of waqf development has been there for consideration. Despite funding gap in developing countries post-COVID-19 pandemic, social impact and sustainable activities has increased by 70 per cent and waqf is one of the solutions.

Penang's Waqf Legacy and Financing

Haji Rosidi Hussain: Currently, we have a very strategic location of lands including a number of wagf lands to be developed as residential and commercial projects. There are five methods of financing and funding waqf development in Penang: funds from the government, financing from private sector, self-funded, istigdal and partnership with GLCs. However, there are four challenges that can impact funding nationwide: One, we are lacking in specific legislation in Kelantan, Terengganu, Perak and Johor. Two, the Fatwa Committee must be consulted with regard to waqf land development under the fatwa ruling. Three, we require support from Islamic financial institutions, banks and the private sector to help with financing of waaf land development. Four, governance, data collection and how wagf land development is administered is key.



Final Words

Dr Shamsiah: One of the major challenges is the worry that it will be written off and sold with the underlying fact that there was no initial capital. There must be some form of professionalism to carry out the development of waqf and its administration at all levels and a complete relook and reorganisation of the way we actually see waqf.

Sharifatul: Good governance is especially important. There is a very significant for them to understand the impact of waqf in the continuum of capital for investment.

Haji Rosidi: To improve the trust in waqf, there is a need to upgrade waqf assets administration system. To gain support from the public and in turn obtain new assets, we have to improve governing, managing and administrating waqf properties and assets. We have taken a positive step in improving waqf funding with Penang Wakaf Institution and signing an agreement with Maybank Islamic catering to a sustainable ecosystem for waqf land development in Penang. The aim is to provide income and potential capital growth over medium to long term by investing in a portfolio of the sukuk market.



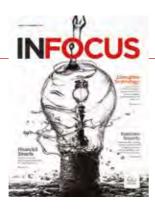
IN FOCUS MAGAZINE

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

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

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

Issues of In Focus, to date:



Issue 1: November 2017

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



Issue 2: May 2018

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



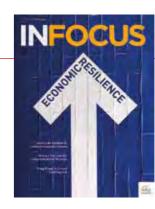
December 2018

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



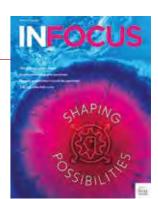
Issue 4: June 2019

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



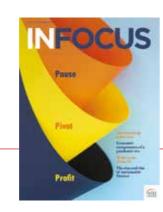
Issue 5: October 2019

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



Issue 6: July 2020

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



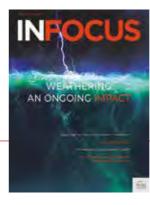
Issue 7: December 2020

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



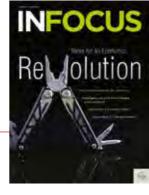
Issue 8: May 2021

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



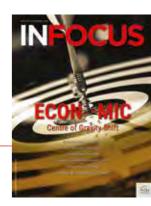
Issue 9: November 2021

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



Issue 10: June 2022

This issue revolves around what is needed to revolutionise and revive the economy, delves into the metaverse and conglomerates' climate positive plans.



Issue 11: November 2022

It focuses on industries and enterprises in Asia, the impending recession and how to survive it, as well as a comprehensive spread on ESG for businesses.

FOUNDATION STRUCTURE





FOUNDER PATRON Former Prime Minister

of Malaysia Tun Abdullah **Ahmad Badawi**



President of the Republic of Indonesia Joko Widodo

BOARD OF TRUSTEES

Chairman Tan Sri Dr Syed Hamid Albar

Tan Sri Dr Syed Hamid began his career in the judicial and legal service as a magistrate, was appointed President of the Sessions Court and pursued a career in the financial and banking sector. He was a partner in the law firm of Albar, Zulkifly and Yap. He was a Member of Parliament and held various ministerial positions including Minister in the Prime Minister's Department and Minister of Justice. He was Chairman of the Land Public Transport Commission of Malaysia. He has a law degree from the United Kingdom, a master's degree in political science from International Islamic University Malaysia and a PhD in international relations from Asia e University.



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

Tan Sri Dato' Sri Sufri Hj Mohd Zin

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



Dato' Dr Norraesah Mohamad

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



Professor Emeritus Tan Sri Dato' Dzulkifli Abdul Razak

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



INTERNATIONAL ADVISORY PANEL

Tun Musa Hitam, Chairman

Former Deputy Prime Minister of Malaysia, he has also served as Malaysia's Special Envoy to the United Nations. Tun Musa Hitam has held chairmanship of various noteworthy organisations including Sime Darby Berhad and UMLand Berhad. Tun Musa Hitam was the Chairman of WIEF from 2006 to 2021.



Ebrahim Patel

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



Tanri Abeng

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

(Bangladesh) Ltd, and A.K.Khan Jute

Mills. He is also on the Member

Institute for Leadership and

Academic Council of the Madinah

Entrepreneurship (MILE) in Medina,



Essa Al Ghurair

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



Nasser Munjee

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



Evelyn Mungai

Saudi Arabia.

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



Sevket Can Tulumen

President of the Restoration and Insulation Sectoral Committee in the Istanbul Chamber of Commerce, he was formerly a member of the Board of the MUSIAD Businessman Association in



Turkey.

Yousef Hasan Khalawi

Dr Victoria Kisyombe

Tazania, and has over 20 years'

empowerment, wealth creation,

justice for women. She is also a

leadership development and social

seasoned member of the Schwab

Foundation and an Emeritus Council

member of World Economic Forum,

experience in the economic

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

Founder and Managing Director of Sero

Lease and Finance Limited (SELFINA),



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

Latifa El Bouabdellaoui



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



Tan Sri Zarinah Anwar

Isabel Romero Arias

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



Mohamed Abida

New Growths Model.

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







FOUNDATION STRUCTURE

ADVISORS

Mumtaz Khan

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



Raja Teh Maimunah Raja Abdul Aziz



Islamic banking and finance advisor for the WIEF Foundation, she is CEO of ACS Digital Berhad (AEON Digital Bank). She has over 20 years of experience in the banking and finance sector, and was formerly the Managing Director and CEO of Hong Leong Islamic Bank and Global Head of Islamic Markets at Bursa Malaysia.

SECRETARIAT

Chairman

Tan Sri Dr Syed Hamid Albar

Secretary General

Tan Sri Mohd Radzi Abdul Rahman

Managing Director

Datuk Syed Abu Bakar S. Mohsin Almohdzar

Executive Director, Head of WET Initiative

Siti Mazwin Meor Ahmad

Senior Manager, Head of WBN Initiative

Nor Azuwa Mohd Isa

Senior Manager, Head of WYN Initiative

Said Hamadi Said Mohamed

Senior Manager, Head of Events

Vicky Yip

Senior Manager, Finance & Operations

Michelle Gan

Senior Manager, Publications & Research

Su Aziz

Manager, WBN Initiative

Lulu Hanim Zulkifli

Manager, Marketing

Herny Azura Malek

Manager, Procurement, Logistics & Administration

Firdaus Faizal

Manager, Events

Rozdaliena Rozali

Manager, PR & Communications

Zaid Jamaludin

Manager, Strategy & Business Development

Syed Hoesain Haikal

Assistant Manager, Marketing

Marina Tasha Abdul Latiff

Assistant Manager, Marketing

Mohd Khairurrijal Kamaruzaman

Assistant Manager, Creatives

Vivi Lisa Masbak

Senior Executive, Administration

Dahlia Abdul Rahman



CORPORATE MEMBERS

CORPORATE MEMBERS

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

MEMBERSHIP AND PRIVILEGES

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



For further enquiries please contact marketing@wief.org

Platinum Members





Gold Members





























Silver Member



