



2023 FOUNDATION REPORT

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While we recount the year passed by looking at all that WIEF Foundation has done in 2023, immortalised within the pages of this annual report, let's embark on a new chapter and a new year. I am honoured to disclose our collective vision for the future and outline the strategic direction that will guide the foundation in the coming years.

The world around us is in a constant state of flux, presenting both challenges as well as unprecedented opportunities. Amid this dynamic landscape, WIEF Foundation stands poised at the intersection of innovation, diplomacy and economic growth. The narratives within this report capture not only the essence of our journey thus far, but also signal the dawn of a new era—an era where we chart our course towards a future filled with promise and potential.

Our vision for the future is rooted in the unwavering belief that economic prosperity should be inclusive, touching the lives of individuals and communities irrespective of their geographic location or socio-economic standing. As we look forward, our commitment to shaping a future where the benefits of economic growth are shared equitably remains steadfast. WIEF Foundation will continue to be a catalyst for change, fostering initiatives that empower, uplift and create pathways to prosperity for all.

Rapid evolution of technology presents unparalleled opportunities to transform economies and societies. As it stands, WIEF Foundation has already begun to harness the power of technology by holding online events. We have already focused and fostered digital entrepreneurship, leveraging emerging technologies and encourage ecosystems that empower individuals to thrive in the digital age.

The future we envision is one where technology acts as an equaliser, bridging gaps and unlocking new frontiers for economic advancement.

The commitment to foster global collaborations remains at the heart of our vision for the future. In the ever-shrinking global village, WIEF Foundation will continue to build bridges that connect nations, businesses and communities.

We will deepen our engagements with international partners, governments and organisations to create synergies that amplify our impact for your benefit. The collaborative spirit that has defined our past will serve as a guiding light as we navigate the complexities of an interconnected world.

The future we envision is one that prioritises sustainability and responsible management of our planet. WIEF Foundation will play a leading role in advocating for sustainable business practices, environmental conservation and social responsibility, as much as economic growth and prosperity.

As we move forward, WIEF Foundation initiatives will be rooted in the understanding that true economic development must coexist harmoniously with ecological well-being.

A central tenet of our vision is the empowerment of the next generation of leaders. WIEF Foundation will invest in programmes and initiatives that nurture leadership, foster entrepreneurship and equip individuals with skills needed to thrive in an ever-evolving world. Additionally, for them to be prepared as future leaders to manoeuvre the challenges and opportunities that lie ahead.

As we navigate the ambiguity of this digital age, WIEF Foundation will continue to commit to fostering economic growth, empowering communities and building bridges that transcend physical boundaries. The stories, insights and impact detailed in this annual report are a celebration of our shared journey and a testament to the resilience of the human spirit in the face of unprecedented challenges.

This annual report is not only a reflection of the past year but also a compass guiding us toward an inspiring future. The journey ahead is filled with opportunities to innovate, collaborate and impact positive change on a global scale. I extend my deepest appreciation to our partners, corporate members, supporters, board of trustees, panel of international advisors and the dedicated team at WIEF Foundation for their unwavering commitment.

So, join us on this transformative journey towards a future defined by collaboration, innovation and inclusive prosperity. WIEF Foundation is confident to elevate, adapt and help shape a future that transcends boundaries and unlocks the full potential of individuals as well as businesses alike.

As we look forward, let us stride into a future defined by inclusivity, sustainability and shared prosperity. In doing so, I am certain we will shape a better world for the generations to come.

Best wishes,
Tan Sri Dr Syed Hamid Albar

So, another year has passed.

Yet again, we find ourselves reflecting on a year marked by resilience, adaptability and unwavering commitment to fostering economic bridges and building pathways for global business communities to connect, collaborate and thrive.

As we embark on this reflective journey, I emphasise the essence of our mission, encapsulated in all that we do and synonymous with the name WIEF — being a bridge.

We believe that dialogue is a powerful instrument for change. WIEF Foundation has been a bridge, providing a platform where diversity converge, resulting in mutual understanding and appreciation. Our initiatives are spaces where ideas intersect, creating a tapestry woven with threads of global collaboration in pursuit of shared goals.

Economic collaboration lies at the core of our endeavours. We provide a platform facilitating partnerships that transcend geopolitical boundaries. By fostering economic ties, we pave the way for shared prosperity, recognising that inclusive growth is a bridge to a more equitable world.

As a bridge, we extend our reach to empower communities across continents. Through our initiatives, we bridge the gap between opportunities and aspirations, ensuring that the benefits of development are accessible to all. Inclusivity is not just a goal for us. It is the

very foundation upon which our bridges are built.

Diplomacy is not confined to political realms alone. It extends its influence into the economic fabric that binds nations together. For nearly two decades, WIEF Foundation has played a role in cultivating diplomatic economic ties that transcend geopolitical boundaries.

Our endeavours have been guided by the belief that fostering understanding and collaboration among nations is a prerequisite for sustainable economic development. They have been underpinned by a commitment to foster dialogue as a means of empowerment.

In 2023, we provided a platform for open and constructive conversations, enabling entrepreneurs, experts and the like, share their economic aspirations, challenges and success stories. These dialogues have not only facilitated the exchange of knowledge but also paved the way for diplomatic-economic solutions that promote resilience and sustainability.

Today, where everything is fast-paced and evolves at lightning speed, we stand as a living bridge, adapting and innovating to be ever ready to face challenges, build resilience and remain relevant.

In a world where collaboration is imperative, the Foundation's role as a catalyst for economic development and understanding has never been more crucial. Thus, serving as a conduit for

forging partnerships, facilitating trade and promoting sustainable economic growth that benefits all.

We create spaces for dialogue, exchange of ideas and forging of meaningful connections. In an era where the global economy is interconnected, the Foundation has played a role in bridging gaps, fostering a spirit of collaboration and enabling businesses to thrive in an environment of mutual understanding.

Inclusivity is a core principle that guides our efforts. We believe that economic growth is most impactful when it is inclusive and benefits communities at all levels.

The economic landscape is dynamic. We have observed how many businesses and nations have demonstrated agility and adaptability in navigating challenges as well as opportunities presented in 2023. Whether it's embracing technological advancements, advocating for sustainable business practices, or addressing emerging global issues, their commitment to staying at the forefront of economic developments has inspired several topics for our initiatives.

In our pursuit of being an economic bridge, we engaged with governments, businesses and international organisations to create synergies that amplify our impact. These collaborations have allowed us to extend our reach, share knowledge and collectively address global challenges.

In the pursuit of economic ties, sustainability has been a guiding principle. We recognise that true economic development must be sustainable, both in terms of environmental stewardship and social inclusivity. Our diplomatic efforts have thus emphasised the importance of responsible and ethical business practices, contributing to the creation of a global economic landscape that is both resilient and equitable.

Through our annual report, you will witness the stories of the bridges we have built in 2023 — bridges of understanding, collaboration and growing prosperity. The Foundation is a bridge that connects aspirations to opportunities, cultures to conversations and economies to enduring partnerships.

As we present the report for the year 2023, I extend my deepest appreciation to our global partners, corporate members, board of trustees, international advisors and the secretariat. Your commitment to the ideals of economic collaboration and inclusivity has been the driving force behind our successes.

Thank you for being part of our journey. Together, let us continue to build bridges that span the divides and create a world bound together by the spirit of collaboration and shared success.

Sincerely,
Tan Sri Mohd Radzi Abdul Rahman





It is with pleasure that I present the Foundation's annual report 2023. This

publication is a reflection of a year marked by resilience, innovation and a few, but impactful initiatives. Most of all, our initiatives in 2023 were held amid the secretariat planning the coming WIEF in February of 2024. Even though it has been some years since we were able to hold the annual WIEF, organising it is somehow familiar and ingrained in us. But I digress.

Getting back on course, here, I share the progress we have made in advancing our mission to foster sustainable economic growth and development globally, crossing many boundaries.

In a world where digital connectivity has become the lifeline of global interactions, the Foundation embraced the challenge and opportunity to redefine the boundaries of engagement through a series of engaging online initiatives. We have had a remarkable journey of organising them and crafting topics that tackled prevailing economic issues of the century. 2023 has certainly been a transformative year for us.

While the Foundation seamlessly transitioned to an online platform during the recent pandemic to leverage technology and host initiatives that bridged distances as well as connect business communities, our decision to embrace the digital landscape was primarily driven by a commitment to continuity. Thus, ensuring that the vital conversations, collaborations

and knowledge-sharing integral to our mission, could persist despite the challenges posed by lockdowns and border closures.

The online events organised by the Foundation in the past few years, transcended geographical boundaries, providing a virtual forum where global business leaders, entrepreneurs, policymakers and thought leaders could converge to discuss economic-centric issues. While the events were accessible globally, the impact was felt locally, with discussions and insights resonating with diverse communities around the world. Global reach, local impact.

Our initiatives have always been designed to ensure that the benefits of economic development are shared equitably, reaching marginalised communities and fostering a more inclusive global economy. Now, with the digital platform they have become an even more inclusive space for fostering international collaboration, breaking down barriers and promoting cross-cultural understanding.

The transition to online necessitated a reimagining of traditional engagement models. I am proud to share that the Foundation embraced this challenge with innovation and creativity. Our online events were not mere substitutes for in-person gatherings. They were dynamic and interactive experiences that leveraged technology to facilitate meaningful connections. We harnessed the power of digital platforms to create a stage for immersive panel discussions that gathered participants from all over the world.

In the face of evolving economic landscapes, our belief in innovation as a catalyst for positive change has been unwavering. The initiatives undertaken by the Foundation in 2023 reflect our dedication to pushing the boundaries of what is possible. For example, topics on ground-breaking technological advancements such as those by WET on cellular agriculture and space, to tirelessly keen entrepreneurship as shown in WBN session on how women are driving the halal economy.

We have endeavoured to create an environment that empowers individuals as well as communities to shape their own economic destinies. Central to our mission is the belief that entrepreneurship is a powerful force for economic transformation.

In past years, our initiatives to support and nurture entrepreneurs have yielded remarkable results. We have witnessed the birth of innovative startups, expansion of SMEs and empowerment of individuals to turn their ideas into thriving businesses. Most of all, our initiatives ensure the resilience and creativity of entrepreneurs continue to be a driving force in shaping the economic landscape.

Holding our initiatives virtually have made it convenient for participation beyond borders. Thus, widening our reach. The Foundation's initiatives in 2023, as in past years, sought to address shared challenges on a global scale. This is evident during WYN thinkTALK sessions on future leadership and mental health.

This report is a glimpse into the year we've had as an organisation. Our initiatives have remained grounded in the principle of inclusivity, recognising that true economic development can only be achieved when opportunities are accessible to all.

WIEF Foundation has redoubled its efforts to empower marginalised communities, bridge economic disparities and ensure that the benefits of development are distributed equitably. Inclusivity is not just a goal, but a guiding principle that informs every facet of our work. Thus, we remain, through our initiatives, committed to being a catalyst for positive change.

Lastly, the initiatives outlined in this report reflect the dedication of the secretariat, support of our partners and trust of our stakeholders. The success of our online events in 2023 is a testament to your collective efforts. I extend my heartfelt gratitude to all who contributed to the success of these initiatives. Your dedication, resilience and collaborative spirit have been the driving force behind our achievements, inspire us to reach new heights and continue to make a meaningful impact on the world.

Thank you to all who have contributed to our success and longevity. I look forward to seeing all of you again in 2024.

Kind Regards,
Datuk Syed Abu Bakar Almohdzar

THE FOUNDATION'S DNA

Established in 2006, WIEF Foundation stands as a non-profit organising body of the annual World Islamic Economic Forum (WIEF) and an array of impactful initiatives. These initiatives are components of the Foundation's five pillars: WIEF Businesswomen Network (WBN), WIEF Young Leaders Network (WYN), WIEF Education Trust (WET), WIEF Roundtable (WRT) series and POWER TALK (PWT).

At the helm of the Foundation is a distinguished Board of Trustees, drawing expertise from various sectors, which is supported by a globally renowned International Advisory Panel. The Foundation's operational hub is strategically based in Kuala Lumpur, a vibrant city that echoes the dynamism of the initiatives it oversees.

A testament to its commitment, the Foundation has successfully organised 13 annual forums spanning nine cities and seven countries. These forums serve as focal points for dialogue, collaboration and the exchange of groundbreaking ideas that transcend cultural, economic and geographical boundaries. Each initiative within the Foundation's portfolio reflects a dedication to nurturing business leaders, empowering women, fostering youth leadership, promoting education and facilitating insightful roundtable discussions.

As the Foundation continues to evolve to adapt to the times, its unwavering commitment to shaping a sustainable and inclusive economic landscape remains at the forefront. Rooted in the principles of economic collaboration and knowledge exchange while remaining areligious as well as apolitical, the Foundation continues to be a driving force that unifies global communities and contributes to the positive transformation of the economic landscape.

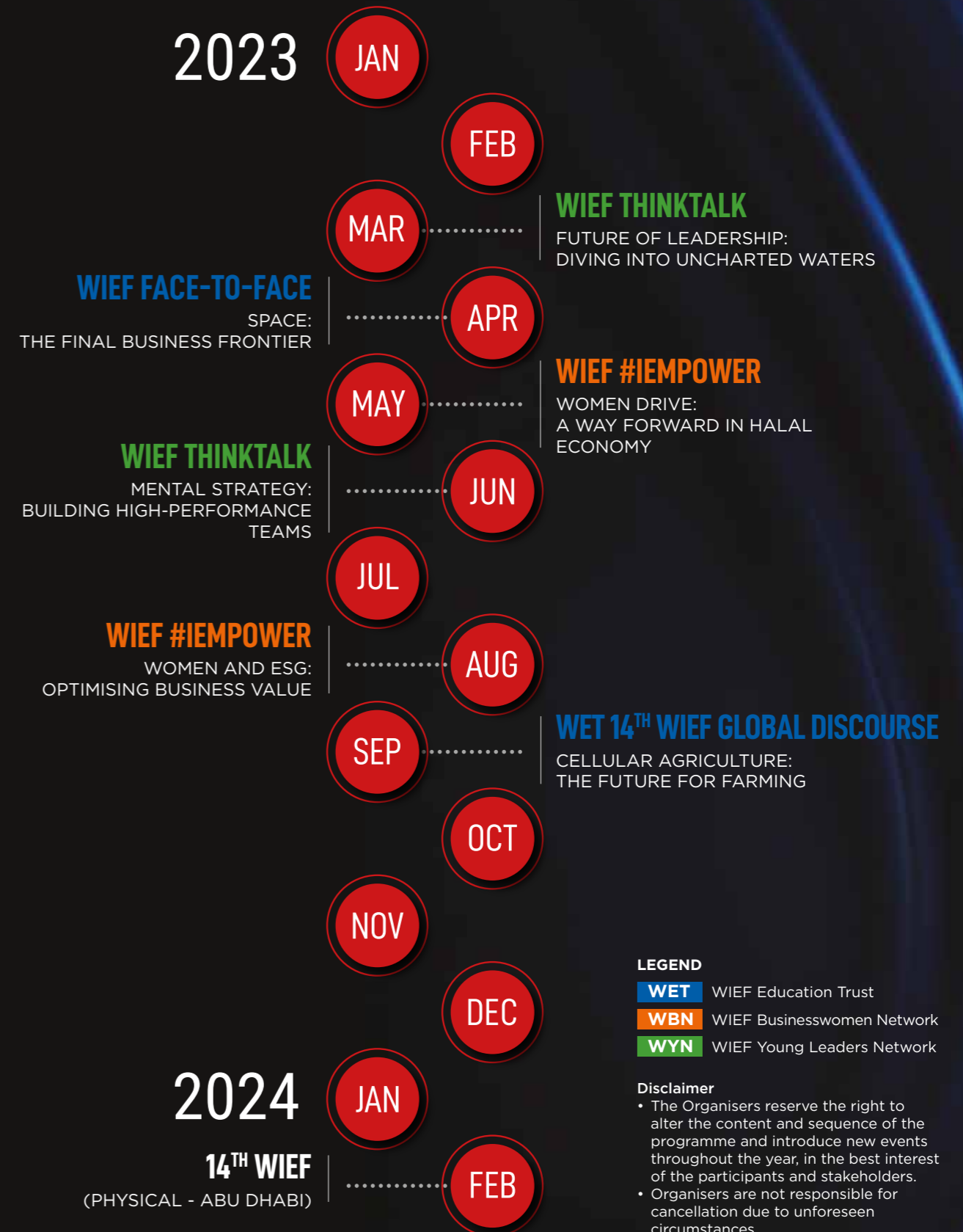
THE FOUNDATION'S OBJECTIVES

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 eople and better international relations to promote peace as well as prosperity between the Muslim and non-Muslim nations.



WIEF FOUNDATION PROGRAMME 2023



- LEGEND**
- WET** WIEF Education Trust
 - WBN** WIEF Businesswomen Network
 - WYN** WIEF Young Leaders Network

- Disclaimer**
- The Organisers reserve the right to alter the content and sequence of the programme and introduce new events throughout the year, in the best interest of the participants and stakeholders.
 - Organisers are not responsible for cancellation due to unforeseen circumstances.

WIEF FOUNDATION MILESTONES



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.

2005:

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

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 of Malaysia. The forum included strategies to jumpstart economic development and enhance competitiveness in the Muslim world, creating successful entrepreneurs in the global marketplace, identifying new opportunities in the information, telecommunication and infrastructure industries, the prospects for public-private partnerships and leveraging the global supply chain.

2006:

Two pillars, WIEF Education Trust (WET) and WIEF Young Leaders Network (WYN), were launched. WYN not only aimed to gather young entrepreneurs and young professionals for business networking, but also to create programmes to enhance value-added economic activities for the Muslim world. WET was started to garner support and resources from the Muslim world to encourage education opportunities.

2008:

The Foundation marked its first annual forum in the Middle East. The 4th WIEF was held in Kuwait. It focused on topics pertaining to Islamic countries as true players of global development, Muslim countries as a burgeoning market, the role of investment in poverty reduction, how the private sector contributes in economic development and the importance of education.

2011:

The 7th WIEF was held in Astana, Kazakhstan. It was 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.

2013:

The Foundation marked its first annual forum outside of the Muslim world. The 9th WIEF was held in London, United Kingdom. The sessions were adapted to increase delegates' participation as they explored business and investment opportunities, as well as engaged in discourse on topical issues and how best to address them. Key areas of focus at the forum in London included Islamic banking and finance, technology, infrastructure development, health, exports, education and youth.



2014:

Under WYN, IdeaPad was launched during the 10th WIEF in Dubai. It was a platform for startups to pitch to investors and for businesses to network with participants. At the forum, many businesses from the Muslim world showcased and brought a focus on the broader halal industries including finance, food, tourism, leisure, education and standardisation.



2016:

The 12th WIEF in Jakarta, Indonesia, highlighted the decentralisation of growth, namely in acknowledging the urgent role of small and medium businesses in driving economic growth in national economies around the world, away from the previous dominance of big multinationals, which represented only a small portion of the business community of any country.

2018:

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

2019:

WBN launched its inaugural online initiative #iEmPOWER to boost a holistic entrepreneurial spirit in readiness for a new decade. Its main objective is to empower women individually and collectively through entrepreneurship programmes. It was to serve as a platform to better business opportunities, giving participants the opportunity to engage, learn, gain knowledge as well as exchange ideas, while coming up with new solutions to be better prepared for future entrepreneurial success.

2020:

WIEF POWER TALK was launched during WRT in Kota Kinabalu, which is the capital of the Malaysian state of Sabah. It is a series of short, powerful talks devoted to spreading inspiring thoughts and ideas, based on updates and trends of various industries. The talk welcomes people from every discipline and culture who seek a deeper understanding about the various industry and global issues.

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.



2022:

WYN launched JumpStart, its multi-module online entrepreneurship training programme is designed to spur the disruptive innovation capacity of young entrepreneurs. WIEF Roundtable was held in Penang and brought together representatives of governments, organisations and private sector as well as prominent individuals to address relevant issues and strategies pertaining to sustainable recovery to transform the future.

ABOUT WIEF, THE ANNUAL FORUM

Without the annual forum, WIEF, there would have been no WIEF Foundation. The inception of World Islamic Economic Forum (WIEF), formerly recognised as OIC Business Forum, can be traced back to 2003, when it held its first meeting during the 10th OIC summit in Malaysia.

A pivotal moment occurred in 2004 when, acknowledging the universal aspirations embedded in its objectives, it underwent an official transformation, assuming the name WIEF during the second OIC Business Forum.

Underlining its commitment to inclusivity, WIEF broadened its reach, extending it to academicians, NGOs and global business communities. The inaugural event in Kuala Lumpur in 2005 marked a significant milestone, setting the stage for a series of progressive initiatives geared towards fostering international business cooperation and economic activities.

As the years unfolded, WIEF transformed into more than just an economic forum. It emerged as a symbolic bridge, effortlessly transcending the geographical confines that often separate nations and businesses including the creative arts with its MOCAFest component. Functioning as a non-political and non-religious entity, WIEF stands resolute in its dedication to propelling the socioeconomic status of emerging markets. Thus, playing a pivotal role in elevating their economic standing on the global stage.

Attracting thousands of delegates from every corner of the world, WIEF has consistently proven itself to be a dynamic catalyst for positive change. Beyond fostering collaboration, it has become synonymous with fostering sustainable economic growth on a global scale, reflecting the diverse tapestry of business communities it unites on its platform.

Today, WIEF remains a beacon of innovation and collaboration, continually shaping the trajectory of international economic discourse. It has been held in seven countries and nine cities including London, Dubai and Jakarta. This unique mobility allows the forum to adapt to changing economic landscapes, engage with a broad spectrum of perspectives and bridge cultural as well as geographical divides.

The next edition, 14th WIEF will be in Abu Dhabi on 6 - 8 February 2024 with the theme *Global Economic Agenda: Shaping a Sustainable Future*.



PAST ANNUAL FORUMS

1st WIEF

Theme : *Forging New Alliances for Development and Progress*

Date : 1 - 3 October 2005

Venue : Kuala Lumpur, Malaysia

2nd WIEF

Theme : *Unleashing the Potential of Emerging Markets*

Date : 5 - 7 November 2006

Venue : Islamabad, Pakistan

3rd WIEF

Theme : *Global Challenges - Innovative Partnerships*

Date : 27 - 29 May 2007

Venue : Kuala Lumpur, Malaysia

4th WIEF

Theme : *Islamic Countries: Partners in The Global Development*

Date : 28 April - 1 May 2008

Venue : Kuwait City, Kuwait

5th WIEF

Theme : *Global Food and Energy Security*

Date : 1 - 4 March 2009

Venue : Jakarta, Indonesia

6th WIEF

Theme : *Gearing for Economic Resurgence*

Date : 18 - 20 May 2010

Venue : Kuala Lumpur, Malaysia

7th WIEF

Theme : *Globalising Growth: Connect, Compete, Collaborate*

Date : 7 - 9 June 2011

Venue : Astana, Kazakhstan

8th WIEF

Theme : *Changing Trends, New Opportunities*

Date : 4 - 6 December 2012

Venue : Johor Bahru, Malaysia

9th WIEF

Theme : *Changing World, New Relationships*

Date : 29 - 31 October 2013

Venue : London, United Kingdom

10th WIEF

Theme : *Innovative Partnerships from Economic Growth*

Date : 28 - 30 October 2014

Venue : Dubai, United Arab Emirates

11th WIEF

Theme : *Building Resilience for Equitable Growth*

Date : 3 - 5 November 2015

Venue : Kuala Lumpur, Malaysia

12th WIEF

Theme : *Decentralising Growth, Empowering Future Business*

Date : 2 - 4 August 2016

Venue : Jakarta, Indonesia

13th WIEF

Theme : *Disruptive Change: Impact and Challenges*

Date : 21 - 23 November 2017

Venue : Sarawak, Malaysia

WBN

WIEF Businesswomen Network



ABOUT WBN

WIEF BUSINESSWOMEN NETWORK

WBN stands as a pivotal force within the WIEF Foundation, led by Chairperson Dato' Dr Norraesah Mohamad. Established in 2006, WBN is dedicated to empowering women entrepreneurs and maximising their potential through economic as well as business activities. Over the years, WBN has orchestrated numerous entrepreneurial development programmes that have proven instrumental in benefiting women entrepreneurs from over 40 countries. Thus, fostering invaluable networks.

In 2016, WBN achieved a significant milestone by expanding its outreach to encompass women entrepreneurs from Far Eastern countries, as showcased in a collaborative event with Gangwon Provincial Government of Korea in Gangneung City. This event highlighted the substantial economic contributions of Korean women in the creative industry.

With a global alumni network exceeding 1,600 people, WBN's programmes continue to serve as excellent international platforms for the advancement of businesswomen and corporate professionals. Among its flagship initiatives is the WIEF Online Marketing Workshop, held in diverse locations including Malaysia, Kenya, Indonesia, Brunei, Morocco, Jordan, Guinea and Côte d'Ivoire. Its initiatives solidify WBN's commitment to nurturing entrepreneurial growth and fostering international collaboration.

#iEmPOWER

Women Drive: A Way Forward in Halal Economy

Online | 16 May 2023 | 2.30pm - 3.30pm

#iEmPOWER
WOMEN DRIVE:
A WAY FORWARD IN
الطالفة
ECONOMY

16 MAY 2023 (TUESDAY)
 2.30PM MYT (UTC +8)

ROLE PLAYERS

- TAN LAWEI DEO JAHID ALBAE** - Chairman, WIEF Foundation, Malaysia
- DR BARBARA HAYAT RUIZ-BEJARANO** - Director, The Halal Academy - Escuela Halal Spain
- SHINYA YOKOYAMA** - Co-founder, Food Diversity Inc, Japan
- DR NANCY DEWI YULIANI** - Associate Professor, Department of Food Science and Technology, IPB University, Indonesia
- EMMY ABDUL ALIM** - Media trainer, Writer and Editor, Singapore

Topic Rationale

Involving women in the halal economy has proven to be a good move. There are multiple effects across all segments in the industry that create a formidable network of women entrepreneurs. Thus, giving them further access to new alliances to drive the halal economy.

The current growth forecast for the global halal industry is worth around USD3 trillion due to newly created halal economy segments such as pharmaceuticals, tourism, banking and financial services for women. This development encourages women to venture into halal entrepreneurship.

The idea is to capitalise on 252 million women entrepreneurs globally to drive innovation, product development and creativity in enlarging the halal economy ecosystem to become a bigger player within the global economy. Hopefully, this will simultaneously bridge the economic sectoral gender divide.

Key Topics

- ▶ Women leadership in global halal market
- ▶ Activating halal trade connectivity and opportunities via businesswomen network
- ▶ Promote the profile of women in the industry

Speakers

- ▶ Dr Barbara Hayat Ruiz-Bejarano - Director of International Relations of The Halal Institute of Spain
- ▶ Shinya Yokoyama - Co-founder of Food Diversity Inc, Japan
- ▶ Dr Nancy Dewi Yulian - Associate Professor, Department of Food Science and Technology and Researcher at Halal Science Center of IPB University, Indonesia

Moderator

- ▶ Emmy Abdul Alim, media trainer, writer and editor, Singapore



Dr Barbara Hayat Ruiz-Bejarano



Shinya Yokoyama



Dr Nancy Dewi Yulian



Emmy Abdul Alim

Session Summary

The history of women in business is a long and complex one, marked by a series of struggles and successes. Even though women have been involved in business for centuries, their participation has been limited and often excluded from formal business structures. Diversity, as we all know, helps businesses better understand and serve customers who are also diverse in terms of gender and race.

Today, the halal economy is currently valued at over USD2 trillion and covers sectors that cater to the needs of the Muslim population. This includes food and beverage, pharmaceuticals, cosmetics, fashion and tourism. What is often overlooked is the pivotal role women play in this economy. When in fact, they are increasingly driving the way forward in it and significantly shaping its growth. Educated, enterprising and financially independent Muslim women are not only consumers of halal products and services, but are innovators and entrepreneurs who are shaping the future of the halal economy.

Innovative halal products and services that cater to the unique needs and preferences of Muslims are quickly becoming popular with the rest of the world. This is a big factor contributing to the growth of the halal industry. Without a doubt, the halal economy creates great opportunities for women entrepreneurs.

WBN #iEmPOWER session on this topic brought together three speakers who are linked, if not knee-deep in the industry, to bring to light the magnanimity of women's role in this specific economy.

Women's Contribution to Halal Economy

Dr Barbara Ruiz: For centuries, Spain has been a Muslim country that changed later on. In recent years, we have gained again Muslim population. There are approximately two million Out of 45 million population in Spain, approximately two million are Muslims. Hence, the minority. Spain receives quite a number of Muslim visitors from all over the world [annually].

Nowadays, there are a number of women entrepreneurs working in the hospitality sector who give a lot of opportunities and produce potential to offer services as well as products to Muslim visitors who otherwise would be unattended to.

Hospitality covers a large part of the sector. Just like in any country, it is very diverse, large and complex industry. There are hotels and restaurants. The food and beverage sector is growing rapidly but in Spain, it is more on cosmetics. The products developed are mainly natural and eco-friendly.

Shinya Yokoyama: In Japan, Muslim women are not only promoting halal, but in doing so, they are spreading awareness of multicultural society. Muslims in Japan are considered ultra-minority as the number of Muslims living in Japan is around 200 thousand out of 120 million in population.

Japan is an aging society, less population and requires a workforce from overseas. Most foreigners migrate to Japan to study, work and live. On the other hand, the tourism sector is also very important for Japan. The halal industry in Japan has just started, regardless of the agenda, everybody is equal at the starting line. Those who want to know halal or want to work in the Muslim tourism industry are welcome.

Dr Nancy Dewi Yuliana: In Indonesia, there are more than 240 million in population, of which 85 per cent are Muslim, divided evenly between women and men. Currently, there are around 64 million businesses in Indonesia and 90 per cent of it are MSMEs, out of which, more than half are owned by women - around 60 per cent of them are in the food sector.

The most important thing when it comes to halal food, it is compulsory to have a certificate for their product in Indonesia.

Furthermore, women in Indonesia are very diligent when it comes to cosmetics and Muslim fashion. The rise in the number of women observing hijab in Indonesia has birthed a lucrative Muslim wear industry. Since early 2000, the sector has been growing rapidly as more young, urban women adhere to hijab. This new fashion-conscious segment demanded Muslim clothing that do more than just cover the hair and body but are also stylish in design.

To cater to this demand, a host of young, creative designers capable of designing fashionable and on-trend Muslim fashion emerged. A number of established figures in the local fashion industry have moved into Muslim wear design. They have capitalised on this rapidly growing niche market. Islamic fashion in Indonesia is also no longer focused solely on women, but also targeting men.

Dr Barbara: Impact on the halal economy is very residual in Spain, because of the small share in the market there is no data to break down specifically in figures. In terms of quantity, it may be small. However, what it does is that it puts a spot, making it visible in the halal market and how Muslim women are changing traditional roles in society, especially in the business arena.

Most of Muslim countries do not traditionally see women in position of power or leadership. Traditionally, the role of leadership usually bears on men as leaders of the state, family and companies. Particularly in Spain, women are leading Islamic organisations such as our own.

The majority of Muslim countries, such as Malaysia and Indonesia are equal, unlike women in Spain. Both genders have contributed and own businesses in the sectors. It is normal for the fact that women have a huge impact on the halal economy in majority Muslim countries, unlike Muslim minority countries.

Shinya: The contribution of women to the halal economy is significant in both tourism and educational sectors. One example that can be seen is a Muslim woman from Indonesia living in Japan, who has a Japanese husband and daughters. She works for a Japanese company and at the same time, she is a micro influencer on social media providing information about Japan. Doing both, she is quite known to Muslim travellers who are coming to Japan. Unfortunately, there is no scale to how much of an impact she has contributed. Nevertheless, those very small activities generate impact on the economy.

Challenges in the Halal Economy Difficulties to Overcome

Dr Barbara: In terms of certification, the situation here is complicated. As is necessary, technology makes full production complicated. The things we need to know exactly what goes in our body for health benefit and faith. Having said that, halal certification frameworks in Muslim-majority countries are not producers but mainly importers in some cases. This happens due to political decisions. An accreditation system for halal certification is required to operate - in that they need to have an office in the country for the operation. Furthermore, the organisation will have to earn recognition from multiple destination countries. An example such as the Halal Institute in Spain which has earned recognition and is accredited by Saudi Arabia, the Emirates, Turkey, Indonesia, Singapore and many more. As the cost exponentially increases, it becomes a burden and difficult for exporting countries to operate.

On top of that, the Organisation of Islamic Cooperation (OIC) has Standards and Metrology Institute for Islamic Countries (SMIIC) should work together with related countries. SMIIC has worked with over 20 countries even though there are still countries that will not cooperate in this scheme to harmonise the national standards. Instead of going after two or three standards that reflect Islamic diversity, the certification scheme is getting more complicated as the cost increases. Thus, it becomes a trade barrier to operate.

In this case, OIC should progressively [construct] steps to make the halal market more accessible from one country to another. As the issue keeps getting much more complicated, it is no surprise that it will stop entrepreneurs and enterprises from operating in another country.

Shinya: After the pandemic, there are many halal-certified restaurants. Now is the best time, in my opinion, for women entrepreneurs to start businesses which can contribute to the halal economy. Since everyone is at the starting line, opportunities will be equal.

Dr Barbara: In Spain, the work and training have been done for a lot of entrepreneurs in improving Muslim-friendly tourism services and products. They mainly focus on training themselves, especially in building a digital platform. Various roles need to be worked on as they take the opportunity to train and enhance their digital presence to build better platforms.

Dr Nancy: Surprisingly, during COVID-19 crisis, a lot more MSMEs were able to survive compared to the bigger companies. A similar phenomenon in Indonesia back in 1998 and 2008, where a number of MSMEs survived the economic crisis owned by women. One of their tricks to survive is to start learning digitalisation for marketing.

The purpose of digitalisation is to change the business model and provide new revenue as well as value-producing opportunities. It plays a very important role in survival of the pandemic. A lot of women entrepreneurs exploited digital technology, by using an e-commerce platform. Through that, they increased [their revenue] by a margin of 70 per cent of the selling price.

Paving Way into the market

Shinya: A lot of opportunities and advice can be worked out for entrepreneurs. As for the question of how to enter the Japanese market, I always responded with: which halal product do you want to sell? To gain a spot in the market, you have to know your consumer. Japanese people are not familiar with Islam or halal products. It all comes down to the question of, who are your consumers, what are their concerns and what are the difficulties of your product. The product based in Japan is [mainly] depending on colours. Japanese women prefer cute colours. This makes colour very important in attracting Japanese consumers.



#iEmPOWER

Women and ESG: Optimising Business Value

Online | 8 Aug 2023 | 2.30pm - 3.30pm



Rationale

Environmental, social and governance (ESG) strategy provides a framework for assessing a company's performance in terms of its commitment to have the world in a better shape than it is. Prediction of global ESG assets said to exceed USD53 trillion and will represent more than one third of total assets under management by 2025. Diversity and inclusion are significant components of ESG, and women's participation bring greater depth to it by actively creating impactful investment opportunities. Today, women control 32 per cent of the world's wealth and contribute USD5 trillion every year. It is time to recognise the economic impact of this powerful group of decision makers because women make up half of the world's population and keen recognisers of the importance of ESG initiatives. Therefore, their voices should be heard.

Objectives

- ▶ Value or diversity in ESG
- ▶ Benefits of adopting ESG principles for enterprises
- ▶ ESG compliance policies and procedures
- ▶ Examples of successful ESG framework already in place

Speakers

- ▶ Farida F. El Agamy, General Manager of Tharawat Family Business Forum, MENA
- ▶ Dr Rizky Wisnoentoro, CEO and Co-founder of Impac+ Indonesia
- ▶ Norliana Ramli, Head of Strategy Division at PETRONAS Dagangan Berhad, Malaysia

Moderator

- ▶ Samina Akram, Managing Partner at Samak Ethical Finance Ltd, United Kingdom

Session Summary

Companies have learnt the power of diversity. Many encourage people of diverse backgrounds to work on common challenges, share opinions and bring creative solutions for issues such as companies that have become more international benefit from people of varied nationalities working together. Today, diversity is understood to be a real asset, constantly enriching a company.

However, gender balance has become a leading topic in people strategies of private and public enterprises. In the war for talent, companies simply cannot afford to deprive themselves of half of the population. Women represent the majority of graduates in major economies of the world. Neglecting women in recruitment or promotion is neglecting half of the world's brain power.

Beyond this very basic motivation, gender balance is a tremendous asset and a powerful differentiator for companies. Gender balance is essential for stability and harmony in a company. Dual-gender teams work better and with more balanced sensitivity issues. Women leaders often bring to the table a more mature approach to their career ambition and create a different emotional bond with their teams as well as peers.

A gender balanced organisation leverages the complementary characteristics of men and women. We need both, expressing people's full personalities and differences for the good of the companies we serve. The more managers are open to gender differences, the more inclusive the business will be.

Power of Diversity and Inclusivity

Norliana Aida Ramli: Gender diversity and women empowerment are crucial in driving sustainable business practices and in optimising business values. Just like any other sector, they are growing. Evidence and research that highlights the positive impact of gender diversity on various aspects of business performance within the industry. From a diverse perspective and innovation, gender diversity brings a broader range of perspectives to decision-making processes leading to more innovative solutions. Research by McKinsey & Company shows that companies with more gender-diverse executive teams are likely to outperform their industry peers by 21 per cent in terms of profitability.

A company that emphasises gender diversity and women empowerment help attract and retain top talent. Young professionals nowadays have increasingly shown how the value diversity and are more likely to choose employers committed to inclusion. Furthermore, about 83 per cent of millennial respondents believe that a diverse workforce is essential for driving innovation, as shown in a survey by Deloitte. To summarise, some of the evidence that has been said, in a corporate world where diversity and inclusion especially in empowering women has contributed directly to the profitability of an organisation.

Key strategies that have successfully empowered women include examples of companies from oil and gas industry: Shell has been proactive, implementing gender and women's empowerment. One of its key strategies is establishing employee resource group that focuses on supporting women in the workplace and providing networking and mentoring opportunities. Shell also invests in programmes aimed at developing female leaders and offers flexible work arrangements to promote work-life balance. Petronas is also going big in supporting women's leadership in the organisation. Petronas Leading Women Network champions diversity and inclusion efforts and continues to promote equal opportunities for women workforce in Petronas.

One of the biggest challenges among working women is networking and access to opportunities. It is very common for people to get through career growth through informal networks and connections. To combat this matter, the key strategy is to create a support group that [shows how] women can network without taking time off from official working hours.

Gender-inclusive leadership brings people together from different backgrounds, experiences and viewpoints. This diversity of perspective fosters creativity, innovation and leads to better problem-solving and decision-making. When a diverse group of individuals is involved in shaping strategies and decision-making, they are more likely to identify a wider range of points, opportunities and risks. In addition, it will also enhance creativity and innovation which will propel a company into realms that are not traditional, especially in pursuing growth in areas that are new. Thus, having women with different perspectives and different backgrounds creates a better platform for a company to shape better strategies.



Farida F. El Agamy



Dr Rizky Wisnoentoro



Norliana Ramli



Samina Akram

Challenges in the Corporate World for Women

Dr Rizky Wisnoentoro: In this day and age, the main challenge comes from the mindset. Both before and after the pandemic, I have worked with nearly 10 million SMEs. Most of them are run by women and I have worked with women or female workers. Some of them are very gallant warriors. It is very admirable, while some are wise, there are some who are trapped in the metric. For instance, one would say let's just do one thing and nothing else, leaving them relying on what is next to come.

This could happen to male workers as well. Mindset happens to be the main barrier, not to mention stereotyping and the issue of domestication. To overcome challenges, I believe that women have more wisdom, creativity and sensitivity to adapt to various situations. It is admirable to empower women equally in the sense of psychological and competence. Everyone should be treated the same and have the same opportunities to be successful in the future.

Multi-Generational Family Business Integrating ESG Principles

Farida El Agamy: I have been running an organisation known as Tharawat, which is a family business forum, over the last 14 years. It is a non-profit research organisation that oversees the impact of family-owned businesses on MENA economy.

Family enterprises are very important because a majority of the global private sector is family-owned. The market capitalisation is around 40 per cent in Indonesia and in certain industries, family enterprises largely outrank any other type of ownership models. For example, in real estate property, it is 91 per cent of market share of family enterprises. This is according to Boston Consulting Group.

ESG has been utmost on everyone's minds because there is a realisation that as a global community, some academics would say that we are facing a poly crisis. What is a poly crisis? A poly crisis is the convergence of different types of crises that drive it to a certain pinnacle. By its own nature, it is extremely complex. There are certain social, environmental and political elements to it.

Another question that we are addressing here with ESG is how the private sector deals with the reality of poly crisis. What is the responsibility of the private sector with a specific footprint on this planet? What is our responsibility? What we also need to look at is the risk of mitigation for the private sector. How does an enterprise mitigate the risks that come with poly crisis?

I hope that principles like ESG or system structure strategies that include ESG help us address these complexities. As for what it should actually mean is that it embeds an enterprise naturally and organically into its environment.

So, are family enterprises in our region working on more ESG strategies? The answer is complex. Family-owned enterprises I have encountered had an organic instinct for its community because it is multi-generational. The moment you pass on an enterprise from one generation to the next, it has already outlasted the today's average lifespan of 22 years for a company globally.

As for family enterprise, passing to the next generation has already passed. While we term it in a new way, the environmental and governance principles have already existed in family enterprises since the beginning of time because family enterprises require awareness of their environment. Looking forward, we should start to see more structured adoption of ESG principles according to global systems, global regulation or even local regulation.

Equal Opportunities to contribute to ESP initiative

Norliana: One of the key elements that organisations should really do is a change of mindset. To understand this, women have the capability to do the same things that men can do. That overall perception of certain roles is specific to female only should be eliminated. There should be an exercise, activities and movement to change the mindset within an organisation to that of equality. It should be the start of an organisation in pursuing diversity and inclusion for women to have equal opportunities. Promises and numbers can be put out but without the initiatives, it would be pointless.

Women's Leadership and Representation on Corporate Boards

Farida: The world statistic shows that again, diversity supports the implementation of ESG strategies. There are very clear correlations and gender diversity tops that list in certain places more than others. Nonetheless, it is still quite a recent emergence. The integration and increased existence of female leadership have improved ESG-related decision-making.

The private sector needs to act responsibly, with the knowledge of the environmental crisis globally in our hands. With social demographic shifts, we cannot predict the outcome. It is best to be very careful that we do not 'genderise' these problems, do not give them a certain tint and put ourselves into a situation where we silo those big questions that are going to address the future of our planet and economy.

Formal education and working experience are critical in developing managerial and leadership skills. The first two instruments, college education and labour participation by females can be potential determinants of the supply of female corporate leaders. The market demand for female leadership, however, is hard to measure directly. Nevertheless, increased demand for female talent brings better prospects for girls, which encourages better care of girls by the parents.





How do women do it?

Women entrepreneurs in several countries have optimised their business by integrating ESG principles into their operations. By doing so, they have not only contributed to a more sustainable and equitable world, but also position their businesses for long-term success and resilience.

Here are some ways businesses can leverage ESG principles to further enhance their businesses:

Environmental Responsibility

Implement sustainable practices by adopting eco-friendly initiatives that include reducing waste, using renewable energy sources and minimising environmental footprint of operations. Promote green supply chain by sourcing materials and products from suppliers committed to environmentally responsible practices and promoting sustainability throughout the process.

Social Impact

Fostering diversity and inclusion in a workplace by recognising and valuing the contributions of individuals from different backgrounds and experiences. Community engagement through active participation in community initiatives, supporting local causes and contributing to social well-being.

Employee Well-being

Promote a healthy work-life balance by offering flexible work arrangements, wellness programs and mental health support for employees. Fair labour practices through fair wages, ethical

treatment and a safe working environment for all employees.

Ethics in Marketing and Leadership

Communicate transparently and ethically with customers, providing accurate information about products as well as services and avoiding greenwashing. Socially responsible products by offering products and services that align with social values and contribute positively to society. Demonstrate integrity, transparency and accountability in business operations.

ESG as Part of Your Business Strategy

Integrate ESG principles into long-term business strategies, aligning with your company's values and societal needs. Establish measurable ESG goals and track progress over time, demonstrating a commitment to continuous improvement.

Access to ESG Funding

Explore ESG financing options from investors who prioritise ESG principles. There is an increasing number of investors that look for socially responsible investment opportunities.

Continuous Improvement

Embrace sustainable technologies and leverage them to enhance operational efficiency and reduce environmental impact. Commit to continuous improvement by regularly reassessing ESG initiatives and address emerging sustainability challenges.

WET

WIEF Education Trust

ABOUT WET

WIEF EDUCATION TRUST

Launched during the 2nd WIEF in Pakistan, WET embarked on a mission to secure support and resources from the Muslim world, aiming to extend educational opportunities not only to young people but also across diverse communities. Since 2006, WET has surpassed its initial objectives, introducing a range of programs that now encompass 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 cutting-edge science and technology topics like nanotechnology, regenerative medicine and quantum computing. Primarily hosted in Kuala Lumpur, this series brings together international experts serving as panel speakers. Concurrently, initiatives such as WIEF Occasional Papers contribute to the intellectual wealth of the Foundation. Additionally, Social Entrepreneurship Challenge, Young Graduate Entrepreneurship Workshop and Financial Inclusion Workshop serve as dynamic platforms, fostering collaboration as well as knowledge acquisition for entrepreneurs seeking to expand their network.



WIEF FACE-TO-FACE

Space: The Final Business Frontier

Online | 13 Apr 2023 | 3pm - 4pm



Topic Rationale

A new era of space exploration and space inspired industries is taking shape, offering up opportunities for all stakeholders, and now, driven by the private sector. The space industry reached a record USD469 billion in annual global spending in 2021 and is expected to rise beyond USD634 billion by 2026. Commercial space ventures accounted for 77 per cent of spending. More than USD224 billion came from products and services delivered by space firms and around USD138 billion was spent on infrastructure as well as support for commercial space enterprises.

Projections show that the global space industry could generate revenue of more than USD1 trillion by 2040, with significant opportunities from satellite broadband internet access. Space tourism, according to predictions, will be a USD3 billion market by 2030.

Points Discussed

- ▶ Innovation and advancements in space technologies
- ▶ Business trends and ideas to shape the industry, particularly for startups and SMEs
- ▶ Investment and funding opportunities for businesses and innovators
- ▶ Risks and challenges arising from within and outside the industry
- ▶ Support required to help develop national space ecosystem

Speaker

- ▶ Anatoliy Kopik, Marketing and Sales Director of Sputnix LLC, Russia

Moderator

- ▶ Dato' Darawati Hussain, Director of DJL Sdn Bhd, Malaysia

Session Summary

'Space is not the limit. It is where great business potential begins,' said Chairman of WIEF Foundation, Tan Sri Dr Syed Hamid Albar, during his opening speech at the session. He reminded how space operation is a multi-billion-dollar industry as much as it is a scientific discovery. A few private western companies are already investing heavily in space operation and the technologies involved. He stressed that collaboration is important and can be a key driver of innovation as well as economic growth. The business sector is estimated at present to be worth over USD300 million and is projected to grow to USD1 trillion.

The space industry has been a major source of technological innovation and many have found their way into our everyday life. The space industry offers limitless opportunities from developing new satellite-based applications that can include navigation and communication systems to elevate services, along with products related to space exploration. Undoubtedly, space tourism is a fascinating and emerging industry, that aims to make space travel accessible to everyone.

All this is showing us that space is a viable and exciting new frontier to capitalise on. However, it is not without its challenges and they must be addressed. For instance, there is significant cost to think about. There is a lack of infrastructure in space, a long development cycle that can make it difficult for businesses to remain competitive and high-risk links to space activities, such as equipment, failures and launch mishaps to name but a few.

In this session, Marketing and Sales Director of Sputnix LLC in Russia, Anatoliy Kopik addressed some of the issues and opportunities.

Vast Economic Opportunities

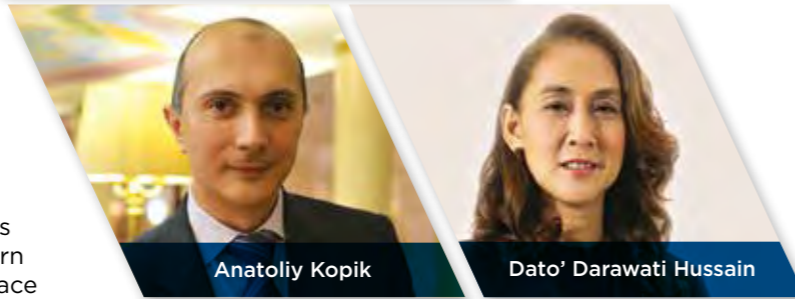
Anatoliy Kopik: Starting as a startup more than 11 years ago, Sputnix had just a few people involved at the beginning. Our first spacecraft launch was in 2014. There were commercial products, and nowadays, we do not only build and develop satellites, but we also develop different subsystems, space bases starting from CubeSat technology, mini stuff up to 300 kilo cable satellites, test benches, ground stations and even aerospace education equipment.

Our activities in a space segment are based on the technology of small satellites. Nowadays, we have the experience to launch a very different spacecraft starting from one kilogramme. We have a range of satellites launched into orbit with different purposes.

Our customers are from different governmental organisations like research institutions, universities and commercial companies from all over the world. We deliver satellites and equipment to different countries and launched several satellites for international customers.

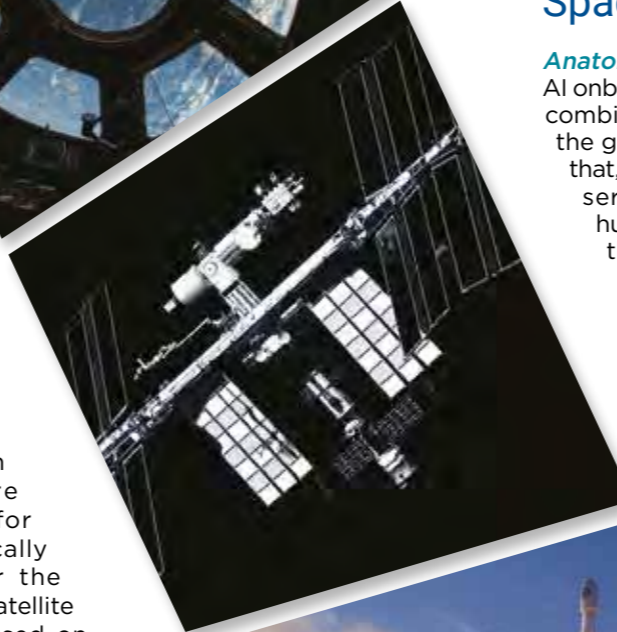
One unit CubeSat means 10cm x 10cm x 10 cm, a very tiny spacecraft that can accommodate a small amount of payload. Nowadays, we launch 12-unit satellites and we are developing 16-unit satellites for different missions. We practically developed all subsystems for the satellites, platforms and microsatellite platform. We are not only focused on the missions and payloads, we are also focused on space buses to accommodate different ones.

The next step in growing technologies for equipment, we aim for bigger missions and satellites with more powerful precise payloads. We are developing Pallada, a space bus that be a basement for satellites ranging from 80kg to 300kg.



Anatoliy Kopik

Dato' Darawati Hussain



Funding Reality

Anatoliy: What kind of funding is needed to be an SME within the space tech industry? Funding should be around USD1 million to start the laboratory, team, satellite mission and equipment. There is a lot of need for good payload, modern payload based on the top level of times where it is niche but very useful. Starting small is the best way to start. Something less ambitious.

An overview of existing and upcoming financial instruments, be they institutional or private, European or national, covering a diverse range of financing needs for SMEs and mid-cap funds, equity, risk capital, venture debt and loans. The presentation focussed on the customer-facing end of these instruments, on eligibility criteria and on channels to access them.

Currently, most financial instruments are not specific only to space and some have just begun to be implemented. However, several financial instruments including space, among other technologies, are covered. Considering the difficulties SMEs may experience while finding their way in this complex landscape, [I will try to] help better your understanding when it comes to financing in the space tech industry.

Space Technology

Anatoliy: Are there limitations when implementing AI onboard CubeSat technology? The satellite is like a combinator. It produces data that is downloaded to the ground station, stored in the service and after that, the AI works with that data. They are building services on that. They can understand the humidity in the field, pollution, oil or all of those things. They are looking at different pictures. If you are talking about remote sensing, it can help people with a great amount of information for traffic information.

The technology of remote sensing - satellite vs unmanned aerial vehicle (UAV) - has become more affordable recently. The scope of its applications embraces a growing number of spheres. Agriculturalists also face the necessity to use remote sensing sooner or later, so they are eagerly exploring the benefits of using a drone or satellite for farm management to boost the productivity of their fields.

Drones are a big thing right now. For agriculture, it is just one of the fields of application. Nowadays, there is a huge number of applications that are working with space photos and space data to

understand different processes to help agriculture [industry] increase productivity. In some cases, space-retrieved data is more cost-efficient than operating drones, but drones also have their peculiarities of use. This is why drones and satellites cannot be fully replaced. Instead, they complement each other.

The use of drones in agriculture is justified when the capturing angle matters. Despite the latest innovations, satellite imagery is somewhat flat. Another significant feature of a UAV is physical crop treatment like crop dusting and spraying, controlling pests or managing weeds. The average drone payload varies from 0.3kg to 2kg, which means that vast fields require multiple rounds or expensive heavy-lift payload UAVs. Either option involves additional expenses.

Space Colonisation

Anatoliy: Will there be a large-scale space colony? Soon, we will see the new base probably on the moon and space trips to Mars. But to decrease the price of that mission, we need new technologies like nuclear technologies for the engines and different technologies in the biotech field. The urgency to establish humanity as a multi-planet species has been revalidated by the emergence of a worldwide pandemic. One of several reasons including both natural and manmade catastrophes long espoused in the pro-colonisation rhetoric.

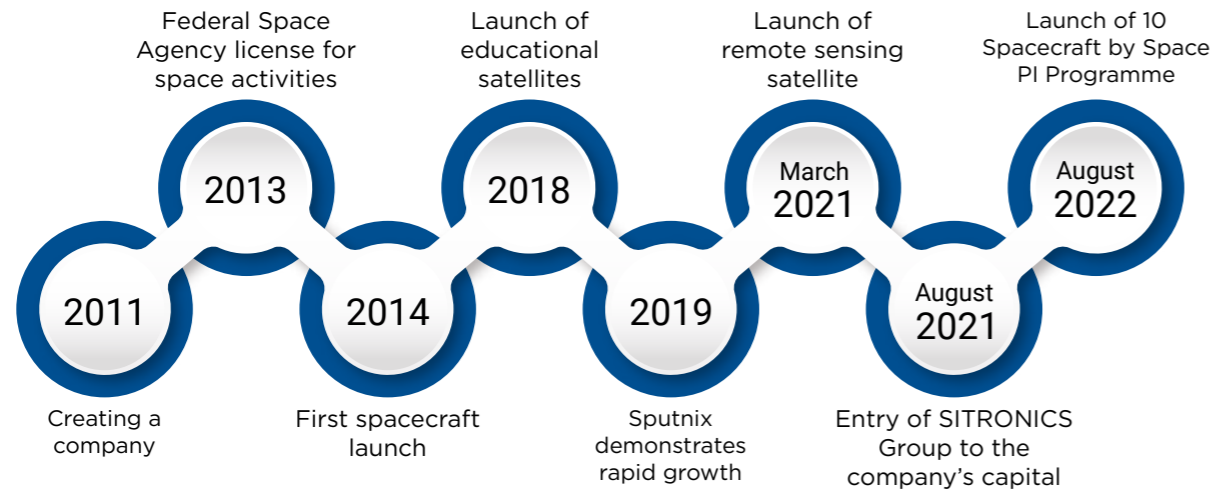
The long-term habitation of the International Space Station by rotating teams of astronauts, scientists and medical professionals has provided us with a wealth of data to establish parameters for keeping humans alive and healthy for long periods in the harsh environment of space. Here on Earth, there have been several ambitious projects attempting to duplicate as close as possible the conditions of off-world habitation to test the limits of human endurance.

To be sure there are many daunting challenges facing prospective space colonists such as protection from exposure to deadly radiation levels - the impact on the human body while living and working in cramped, low-gravity environments for extended periods and the psychological toll of isolation, confinement and separation from one's family and society. The benefits that await us as direct or incidental by-products of space colonisation could include advances in architectural design, alternative fuel production, 3D printing and low-gravity manufacturing to name a few.



Sputnix Timeline

A full-cycle company in the field of design, production of satellite devices and platforms, as well as their operation in orbit.



Here are some of the applications of AI in space exploration:

1. Astronauts Assistants

AI can help astronauts perform various tasks on board the spacecraft or the space station, such as monitoring systems, controlling devices, conducting experiments or providing companionship. For example, CIMON is an AI assistant that can interact with astronauts on the International Space Station using voice and facial recognition. CIMON can assist astronauts with procedures, answer questions or play music.

2. Mission Design and Planning

AI can help design and plan space missions more efficiently and effectively by using large amounts of data from previous missions and simulations. AI can also optimise the mission parameters, such as launch date, trajectory, payload and budget.

3. Spacecraft Autonomy

AI can enable spacecraft to operate autonomously without relying on human intervention or communication from Earth. This is especially useful for deep space missions, where the communication delay can be significant. AI can help spacecraft navigate, avoid obstacles, adapt to changing environments or respond to emergencies.

4. Data Analysis

AI can help analyse the massive amounts of data collected by space missions, such as images, signals, spectra or telemetry. AI can process data faster and more accurately than humans, discovering patterns or anomalies that humans might miss.

5. Space Communication

AI can help improve the communication between spacecraft and Earth or between spacecraft. AI can optimise the communication bandwidth, frequency, power or modulation. AI can also enhance the security and reliability of communication links by detecting and correcting errors or interference.

Satellites and Devices CubeSat

1. Monitoring of charged particles:

The detection of cosmic rays or study of the space weather. The data obtained from the detectors will be useful in near-Earth space research and monitoring of the radiological situation. It contains a scintillator and dual photo-electronic amplifiers with a high-voltage power source.

2. Ionospheric radio tomography:

Dual frequency transmitter of 150MHz and 400MHz. The transmitter was developed by scientists at the Space Research Institute of the Russian Academy of Sciences.

3. Launching CubeSat to the Moon:

Launch of two low-cost CubeSat 6U scientific spacecraft in Russian scientific missions Luna-26 and Luna-27 to the Moon or to Lagrange point, small devices expand the capabilities of the Russian lunar science programme.



14TH WIEF GLOBAL DISCOURSE

Cellular Agriculture: The Future of Food

Online | 14 September 2023 | 3pm - 4pm



Topic Rationale

The World Resources Institute estimates that global demand for beef and meat could increase by 88 per cent between 2010 and 2050, driven by a growing middle class and world population, which is expected to reach 10 billion by 2050. Due to raising concerns there is now an urgent need for methods of producing to be more environmentally friendly, nutritious and considerate animal welfare. One such method is the use of cellular agriculture. It is production of animal sourced foods from cell culture using a combination of biotechnology, tissue engineering, molecular biology and synthetic biology. The global cellular agriculture market size is projected to reach USD515.24 billion by 2030.

Objectives

- Recent and anticipated future development in the industry
- Market opportunities for startups, SMEs and other stakeholders
- Issues on sustainability, affordability and safety concerns
- Investments required to achieve economies of scale
- Whether cellular agriculture is a feasible solution for the future

Speakers

- Dr Dalal AlGhawas - Founder and CEO of SWAPAC, Kuwait
- Dr Mohammad Naqib Hamdan - Senior Lecturer at Academy of Islamic Civilisation, Faculty of Social Sciences and Humanities of Universiti Teknologi Malaysia
- Dr Yuki Hanyu - Founder and CEO of IntegriCulture Inc, Japan

Moderator

- Professor Dato' Dr Nor Shahidah Khairullah - Medical Director of 23 Century International Life Science Centre Sdn Bhd, Malaysia

Session Summary

'Cellular agriculture is a very wide topic which I have a personal, as well as intellectual, interest in,' began session moderator, Professor Dato' Dr Nor Shahidah Khairullah. 'As we all know, there is an increase in global population. It has been estimated by the United Nations to be about 10 billion by 2050. This is the consequence of increased incomes and substantial increase in protein demands. Obviously, this will coincide very strongly within the education of natural resources needed for farming animals and plants. In addition to these challenges, they're also issues related to climate change, which makes necessary development of normal sources be both sustainable and less [negative] impact to the environment.'



Dr Dalal AlGhawas

Dr Mohammad Naqib Hamdan



Dr Yuki Hanyu

Professor Dato' Dr Nor Shahidah Khairullah

An Introduction to Cellular Agriculture

Dr Dalal AlGhawas: The first regulatory approval was granted in Singapore in 2021, to an American company Eat Just and their subsidiary Good Meat to produce cell-based chicken. Just recently, maybe in June, America was the second country in the world to grant commercial licensing for two cell agriculture companies. This is great news, because it's really a way for us to be able to assess the process and allow transparency of the production method of cellular agriculture related products. It is also a vote of confidence and other countries can start discussing and applying their own regulatory guidelines as well. However, there are many challenges this industry faces, from scalability to affordability. Many aspects of the supply chain are yet to be refined and modified to be able to receive or achieve the best outcomes.

There's a lot of interest now and hundreds of companies worldwide are working on cellular agriculture and producing the most incredible constructs from your typical red meat, white meat and seafood. There are also companies that have pushed boundaries to recreate extinct species, like mammoth meatball, which was debuted by an Australian company, Bow Foods, just this year. There's a lot of promise. Of course, as with any new technology, we need to tread lightly and carefully. Make sure that when we do release any of these products that we have consumers' health and safety as first priority.

Dr Yuki Hanyu: Around 2017 was when the serious movement for cellular agriculture started in Japan including the 2018 government funding on its research. This happened three or four years ahead

of other countries. IntegriCulture's technology reduces cost of cell cultivation by mimicking the natural processes that occur in the body. We developed, among other things, foie gras and we did a demonstration in February 2023. It is regulatory compliant, at least in Japan.

We are trying to apply the same methodology to produce chicken, beef and seafood. We are also actively involved in regulatory clearance and such things as a founding member of APAC-SCA, which is an industry group of cellular agriculture Asia Pacific.

A Michelin-starred restaurant chef in Japan showed approval in cellular agriculture products by creating a menu using them. So, we know the products taste good. But first and foremost, it has to be safe. That's the absolute bottom line. This means, no bacterial contamination. The use of genetically modified material would be more on the regulatory issue, if not scientific safety issue. One way of making the whole production process more efficient is the 'immortalisation' of the cells can multiply beyond limits. Quite often, cells can multiply 30 to 50 times before they stop. By 'immortalising' cells it can go on indefinitely.

Now, cost. This is currently the biggest issue in the industry for many investors - people flocked to something that looks tasty, but it can only be produced in very small scale. Currently, the regulation for cellular agriculture products is not by category basis, but by product basis.

Bridging Various Gaps

Dr Mohd Naqib Hamdan: Is it for Muslim to consumption? When we discuss halal considerations, I divide it into three phases - cultivating production, midstream and downstream.

First phase: upstream before production, the source of stem cell used for the cultivation must be extracted from halal sources. Independent opinion from Muslims callers, they conclude that the cell of the cultivated meet must be obtained or harvested slaughtered animals based on hadith. Then there are cells obtained that is not deemed necessary for the animal to be slaughtered such as a chicken egg and marine animals, are considered halal from the sources' perspective.

Second phase: midstream or the environment for the stem cell growth needs to be from halal sources. Recently, there are discussions about synthetic growth factor, we call synthetic percent.

Third phase: downstream is one of the most important discussions. For example, transparency of the technology - the ethical perspective and environmental effect. This is information that is very important for a consumer, and for a Muslim consumer. More importantly, how to advertise the product to Muslim consumers? Will there be specific promotion, targeted towards Muslim consumers? Research needs to be done.

Dr Dalal: There hasn't been any discussion yet on halal guidelines or certifications [on these products]. But based on some of the innovative products like genetically modified food that have entered the GCC, usually, have been approved by America and the EU. We do anticipate these products to be out in the market soon.

The production method is still something that needs to be refined because we're not able to produce enough quantities at the right price point. Currently, the estimated production cost for cultivated chicken can range anywhere from USD75 to USD200 per kilogram. This is too expensive, especially as a mainstream commercial product. But positively, if there's more funding, more collaboration, joint venture partnership and amazing work being done by scientists around the world, then I'm sure we will be able to see price points go down. Hopefully, have these products out within the next five to 10 years.

Starting Point

Dr Yuki: Now, what we really need to do is get the technology right. Is the technology fundamentally scalable or not?

Dr Dalal: If we look back three to five years ago, the investment appetite for cellular agriculture or alternative protein sector was quite active. Now, there are hundreds of companies worldwide, producing all kinds of technologies throughout to complete the production cycle of cellular agriculture.

My advice for someone who is starting, do a couple of things first: it is important to be able to leverage all types of government and research grants. This is a way for you to validate that you know what you're doing. Find something that hasn't been done before within that process, or something that you can do more effectively and cost efficient. You can then utilise the government grants to apply for patent rights to be able to protect and license your technology. At that stage, it will be easier to raise funds. Start commercialising your products.

What a lot of companies are doing at the moment, because there aren't that many regulatory approvals for food application of cellular agriculture, they would rather focus on customers from the biotech industry, pharmaceutical industry, or even go into lifestyle and cosmetics, where the regulatory process is a lot more lenient. Therefore, as soon as you can become commercially viable, you have a license, patented technology would be the primary goal for a new company.

Starting up once you've reached that stage, it will be very easy to get all kinds of interest from either government or corporate entities. From there you can have further discussions and dialogues at government and regulatory level, to really represent your territory as one of the leading cellular agriculture companies, at that point.



Last Words

Dr Dalal: There are a lot of processes that need to be refined, modified. Especially if we're comparing upstream processes with how each biomaterial or ingredient is manufactured. What's their individual environmental footprint? There isn't any consensus in terms of 'apple to apple'. But what we can say is that we should strive towards mitigating some of the most heavily intensive industries, be it the cattle industry, or rice. Nobody talks about rice. Rice is one of the biggest methane emitters and is consumed quite heavily.

There are a lot of different agricultural products that need to be revised and reformed in our diets. It is important to strive towards carbon neutrality in any industry, but it should not be the only thing. We should look at all aspects from animal ethics, food security, producing food locally.

I made a prediction: Around five years ago, when this technology had just emerged, I said, based on what we've seen in other industries, any adoption of new technology most likely will take 10 to 15 years to see results. In premium outlets, it will be available but it will not be affordable until, maybe, 20 to 30 years later. Personally, I feel that countries like the UAE will probably be the pioneers in approving these products because they have been doing a lot of work and supporting its growth.

Dr Yuki: Localisation of products are already happening, because things like beef, chicken, and more, are globally consumed. At the same time, they are not the most expensive types of meat. For example, in Japan, eel is consumed the most. But it is also a high unit price meat. In Australia, kangaroo meat could be more expensive than chicken. So, this kind of local produce can actually happen in 15 to 20 years' time.

WYN

WIEF Young Leaders Network

ABOUT WYN

WIEF YOUNG LEADERS NETWORK

Since its establishment in 2006, WYN has emerged as a dynamic global platform, providing a nexus for young leaders and changemakers to not only connect but also to engage in collaborative efforts focused on both business opportunities and social projects aimed at the common good. Guided by the leadership of Ebrahim Patel, WYN has curated an impressive array of programmes, including WIEF IdeaLab, the impactful WIEF Young Fellows programme, the vibrant Marketplace of Creative Arts festival (MOCAfest) and JumpStart.

In the tumultuous year of 2021, marked by the severe repercussions of COVID-19 crisis on the prosperity of SMEs, startups and the arts, WYN responded with resilience and innovation. The organisation orchestrated a series of virtual thinkTALK sessions and MOCAfest masterclass events, strategically designed to serve as a recovery guide for these sectors, fostering resilience as well as innovation.

WYN's overarching mission remains steadfast: to champion cross-border business opportunities and social projects that contribute to the greater good, solidifying its standing as a global youth network where young pioneers can seamlessly connect and collaboratively shape the future. Notably, its flagship leadership programme, Young Fellows, embodies this commitment with its tagline: Learn. Empower. Earn. Return. Testament to its success, WYN proudly boasts a thriving community of more than 8,500 members spanning every continent, actively participating in its responsive social media platforms.

WIEF thinkTALK Series 2023

Future of Leadership: Diving into Uncharted Waters

Online | 28 March 2023 | 3pm - 4.30pm



Topic Rationale

Global uncertainties have reached an unprecedented level with the initial conflict in Europe, coronavirus outbreak and ongoing war in Ukraine. Leaders are struggling to keep businesses afloat within today's complexities of business operations, supply chains and markets. This requires revamping the way we think and manage. Thus, thinkTALK Series 2023 is to help come up with solutions that help boards and executives, lead.

Objectives

- ▶ Disruptive trends that will significantly affect organisations and leadership roles in the next five years
- ▶ Leveraging technologies, such as IoT, machine learning, blockchain and AI to develop more digital businesses and reinvent leadership strategies
- ▶ Skills that leaders should hold in order to build adaptability within organisations
- ▶ The urgency and way forward to nurture more contemporary youth leadership in these times of rapidly power shifting dynamics and ambiguities

Speakers

- ▶ Ganesh Kumar Bangah – Founder and Executive Chairman of Commerce.Asia Group of Companies, Malaysia
- ▶ Keith Tan – CEO and Founder of Crown Digital Pte Ltd, Singapore
- ▶ Pat Dwyer – Founder and Director of The Purpose Business, Hong Kong

Moderator

- ▶ Sofiah Jamil – Editor at Welchman Keen, Singapore

Session Summary

Rapid changes in technology, global economy and human resource, force leaders of the future to embrace change and become agile in their approach. Through a very steep learning curve, they are able to recognise emerging trends and anticipate the needs of their employees, customers and stakeholders. As the world continues to evolve, so too must our approach to leadership. We are living in a time of unprecedented technological advances. These advancements have opened the door to new and innovative ways of leading.

Leaders of the future must be prepared to lead in a digital world. This requires developing a deep understanding of technology, data analytics and digital marketing. They must cultivate the ability to use technology to drive innovation and stay ahead of the competition. Leadership in disruptive times requires being open to new ideas, embrace diversity and foster an environment of collaboration.

Future leaders have to be willing to listen to the perspective of others, learn from their mistakes and work together to find solutions. They must also be courageous enough to take risks and try different approaches to problem-solving. They must be able to build strong relationships with their employees, customers and stakeholders. They should motivate and inspire team members, while finding ways to connect with end users.

Ganesh Kumar Bangah

Keith Tan

Pat Dwyer

Sofiah Jamil

Positive Disruptions

Ganesh Kumar Bangah: I'll give you examples from my career on how disruption and change [helped me] as a leader and entrepreneur. The first one, was when I was 20 years old, I was working at a cybercafé and it inspired me to start a company that developed a cybercafé software that enable owners to properly manage the café, including unlocking the screen for customers and with proper billing system.

It was a free cybercafé management system and it did well in terms of traffic. Then we realised, how do we make money? We decided to start charging, get into online payment and earn from a fee for the transactions. Next, we thought what products are people buying online that we could enable payments for? This was year 2000 and not many people did online shopping. So, we were stuck.

Then I noticed people were playing online games at cybercafés, specifically, a Korean online game by a Korean game publisher. So, I flew to Korea and met its CEO and convinced them to give us the exclusive rights for the game's payment gateway. Within 10 or 15 years of launching, we grew the business to 14 different countries globally and 25 per cent of emerging market game payment volume went through our payment system.

That made me think that a leader in today's organisation have to continually innovate, be creative and constantly change. We also have to be drivers of change. 15 years before the term fintech was coined, we were the first e-wallet in Malaysia at that time.

Another point is, timing is key to succeeding. There is a right time to do everything. For example, launching an e-commerce marketplace here in Southeast Asia eight or ten years ago might not work, because people lacked the know-how and there was no logistic infrastructure yet for delivery of goods.

Keith Tan: In 2016, a small café within an industrial area in Singapore. We offered ground coffee, great sandwiches and Italian roasted coffee. The 500 square feet of café space became the place for coffee for a lot of companies around the area that consisted of tech companies and even DHL. The latter approached me to be their in-house caterer, six months after I set up shop.

At that time, the world was talking about digital transformation. One day, an IoT startup that just moved into the building came to my café, said they needed a space to host [events] and asked if they could do it at my café. I thought, why not? As long as they buy coffee, they can use the space. Along the way, from them I had free lessons on IoT and from DHL, on tech disruptions.

Then we grew to four locations and faced a mounting challenge of labour. In Singapore, F&B workforce mainly relied on foreign workers. How do I replicate the personalised experience to the other outlets? So, I started looking at AI. I'm not from tech background. I was in finance. But the labour challenge drove me to find a solution from tech. I looked into robotics. We know how to make a great coffee. If I can move the ordering process into a mobile app and have robotic arms that could produce without human labour, wouldn't that be a solution? I can then scale massively.

First, I had users on a mobile app we named, Ella. It allows a user to pre-order, customise and pay before arriving for pick up. That saves waiting time. A lot of our customers want to come, grab and go, in the mornings. Speed and efficiency are not only what they're looking for, also consistency and quality. Then I thought, if I wall the mobile app, I can create a wallet since I have repeat customers who can simply top up money in it and this will keep them 'sticky' with me. In return, I can reward them. With my business digitalised this way, I can do predictive inventory planning.

After three years of research and development, we received funding from East Japan Railway Company, our strategic investor. We also got other investors and we grew. We have the highest throughput in the market - 200 cups of fresh coffee an hour and without human labour. A solution that allows us to scale massively.

Pivoting into tech and have Ella contactless truly helped during two years of COVID-19 lockdown. Today, our solution is widely sought after around the world because we're solving a fundamental problem with global labour shortage and we're excited to continue scaling into different markets.

Pat Dwyer: I started as a tree hugger. I worked for environmental NGOs. We realised that there was an

opportunity to get businesses to do good. More than two decades ago, there was no such thing as CSR.

As a young leader, way back then, I had to fit into the business world in the Philippines and still remain an idealist, combative NGO worker. I knew how to measure impact with farming cooperatives but I did not have an MBA. I didn't know what a 'P and L' was in a boardroom. I had to learn that.

When I joined Shangri-La [Hotels] in 2008, I was under 30 years old with no idea how they operated. They were regimented but at the same time was telling everyone to cut down on food waste, reduce water consumption and build community development. From there, I had my first leadership lessons: know your stuff and work within a context that you are given or find yourself in.

You're educating and changing [mindsets]. Seven and a half years later, the organisation was enlightened enough to think they can't build 50 more hotels the way they used to build them. But what is the balance? That's when you coin things like 'sustainable tourism' and 'responsible luxury'. But it was a struggle.

The first take away here is, in trying to run a sustainable business that takes people, planet and profit together, there are certain concessions as an Asian: there has to be a transition and this is my take on the biggest disruption. We're about to breach 1.5 degrees [Celsius] in 2030. As a leader, we're now confronted with a very different context from generations before us.

It was World Water Week and it was expected that demand was going to outstrip supply by about 40 per cent, and in Asia we are used to water rationing. Keyword here is, overshoot. Some of us might have heard of Earth Overshoot Day, which makes a date when humanity has used all the biological resources of Earth that's needed to regenerate in that year. Last year, World Overshoot Day was 28 July. This means on 29 July we're already borrowing from the future year. This means we're consuming more. We're overshooting.

What is it that we need to do to change the way we think of business so that we're not [overshooting]? We have to be profitable, but not profit maximisation because profit at all costs has gotten us here, introduced social inequity, climate change and stretched us to things like modern slavery. We need to rethink business models that shareholders are not supreme.

The good news is, this is already happening at The Purpose Business. The key was to guide leaders to evolve into a force for good. There are many examples of organisations from the West but where are the Asian examples?

Maximisation is not what we exist for. Business vision is where you want to go, mission is what you do. It is the product or service. Transformation really starts at the heart of purpose and purpose is why you do what you do.

There are three things we need to think of:

1. Systems thinking: Climate is not an environmental issue it is a social issue that impact, among other things, food security.
2. A multi-stakeholder view: Listen and nurture relationships you have. Understand your key audience, who do you serve, who comes first?
3. An empathetic stance: Putting yourself in the shoes of others, is an action. This hits things like customer satisfaction.

Future Challenges for Leaders

Ganesh: I think the need for diversity is important. Not just in terms of gender but economic diversity. Not just people from a particular geographical area but from both urban and rural to understand the market.

Keith: When it comes to Gen Z, well, their family is well to do. They don't need the job. They work for the purpose and no longer for survival. To attract them you need to have purpose-driven mission and they need to see themselves as part of that purpose for a bigger picture.

Pat: I'll close with three things: One, everybody thinks we've cracked the environmental issues because we can calculate emissions and all that. There's no method system around calculating what happiness is, what satisfaction is, what a responsible supply chain is. We're still battling modern slavery and it sits in the heart of Asia. If Asia doesn't crack it, the world isn't going to get it right.

Two, is biodiversity. Something Asia holds central. The region holds 20 per cent of the world's biodiversity and 34 per cent of global coral reefs. If Mother Nature gave us an invoice today, well, you wouldn't want to see it. How do you put value on biodiversity in your business? Transparency around where you get your supplies and raw materials, this is going to be key for Asia moving forward.

Lastly, is purpose. Vision is where you want to go. Mission is what you're doing. The unique problem you're solving at hand makes you an organisation with a unique contribution.



Leadership for Effective ESG Initiatives according to Pat Dwyer, Founder and Director of The Purpose Business

'I would invite organisations to look inward and build meaning around your core values. Bring them to life to stay relevant not only within the team but also to your other stakeholders,' Pat says. 'Collaboration is only truly possible when there's no fear of being told off. If employees can bring their full selves to work without fearing reproach, this can unleash creativity, innovation and ideas that could solve long-standing chokepoints.'

Pat reminds, 'Effective management of ESG issues is possible only when we understand how they are material to business operations and stakeholders we affect. This is why at The Purpose Business, we recommend companies to conduct a materiality assessment, to understand what core ESG issues they really need to focus on, given competing interests and resources. From there, leaders can be best positioned to deploy resources and meaningfully work towards not only mitigation, but aim to reduce, if not eliminate said issues, as they are risks to business growth, resilience and performance. We can't solve ESG issues in a vacuum. The only way we can significantly move the needle is if we engage our wider value chains.'

Leadership by the Book according to Ganesh Kumar Bangah, Founder and Executive Chairman of Commerce Asia Group of Companies

'I'm a big believer of Sun Tzu, author of *The Art of War*,' Ganesh confessed. 'Sun Tzu said, if you know the enemy and know yourself, you need not fear the result of a hundred battles. [Likewise], when you start a business, you need to understand your competitors in the field, your market and find the product market fit. Firstly, look at yourself or the leader of the business that you're investing in, or starting. Then, look at the market or the environment, and how you can potentially capture the market. You also have to look at the timing.'

Timing is everything. 'Start your business at the right time,' Ganesh advised. For example, if you launched an e-commerce marketplace 15 years ago, it would be too early. This is because logistics infrastructure was not there to support it. If you launched an e-commerce marketplace six years ago in Southeast Asia, it may be the right time. If you launch an e-commerce marketplace today, it's too late because the leaders are already there.'

Leadership Style of Keith Tan, CEO and Founder of Crown Digital Pte Ltd

'I lead by challenging and empowering my team. It is my responsibility as a leader to keep the organisation moving forward and encourage the team to strive for greater heights to continue scaling the business,' explains Keith. He empowers his team to achieve their goals by providing them with the tools and resources necessary to succeed. 'By leading my team to accomplish seemingly impossible milestones, they become motivated and gain confidence in their ability to execute tasks effectively.'

Keith's advice to future business leaders would be, 'First of all, to successfully promote your product or service, it's essential to ensure that it addresses a common need in the market. Take every chance to showcase your offering across various platforms.' Remember, with change being the only constant and disruptions occurring everywhere, he reminds that, 'It is crucial for business leaders to stay up-to-date and anticipate these changes in order to avoid being disrupted. We must stay alert and challenge ourselves to remain adaptable. By keeping our organisations and teams nimble, we can quickly navigate changes and pivot when necessary.'

WIEF thinkTALK Series 2023

Mental Strategy: Building High-Performing Teams

Online | 22 June 2023 | 2pm – 3pm

Organised By WIEF FOUNDATION An Initiative By WYN

thinkTALK
a community dialogue session
SERIES 2023

**MENTAL STRATEGY:
BUILDING HIGH-PERFORMING
TEAMS**

22 JUNE 2023 (THURSDAY)
2.00 – 3.00 PM (UTC +8)

ROLE PLAYERS

- AZRAN OSMAN-RANI**
CEO and Co-founder
Naluri, Malaysia
- JASON VAN SCHIE**
Managing Director
FlourishDx, Australia
- CAT TRIVIÑO**
Co-founder and Chief Product & Data Officer
MindNation, Philippines

MODERATOR

- CHERYL TAN**
Founder
The Breathe Movement, Singapore

2nd EDITION
LIVE ON zoom

Topic Rationale

WIEF thinkTALK Series 2023 are three virtual sessions designed to empower young changemakers with compelling ideas and in-depth knowledge from prominent leaders as well as industry experts on leadership, business, entrepreneurship and current global issues. The series bring together inspiring thinkers who are willing to contribute thoughts and individuals from every discipline who seek knowledge in this world of disruption that we inhabit.

Objectives

- ▶ Main causes of poor mental health in workplaces and its impacts.
- ▶ Proactive approaches to effectively support mental health at workplaces.
- ▶ Mental health as business strategy for growth, innovation, and adaptation.
- ▶ Roles of employers and policymakers in promoting good mental well-being.

Speakers

- ▶ Cat Triviño, Co-founder and Chief Product & Data Officer of MindNation, Philippines
- ▶ Jason van Schie, Managing Director of FlourishDx, Australia
- ▶ Azran Osman-Rani, CEO and Co-founder of Naluri, Malaysia

Moderator

- ▶ Cheryl Tan, Founder of The Breathe Movement, Singapore

Session Summary

'The World Health Organization (WHO) describes work-related stress as the response people may have when presented with work demands and pressures that do not match their knowledge and abilities and which challenge their ability to cope,' says moderator of the session, Cheryl Tan of The Breathe Movement in Singapore.

'Stress occurs in a wide range of work circumstances but is often made worse when employees feel they have little support from supervisors and colleagues, as well as little control over work processes,' Cheryl continues. The WHO states that, 'There is often confusion between pressure or challenge and stress, and sometimes this is used to excuse bad management practice.'

Here are some thoughts from the panel of experts on building high performing teams with the incorporation of mental health strategies at a workplace.

What Jason van Schie Says

In Australia, where Jason lives and works, they've tried all the traditional approaches to mental health in the workplace. This includes a lot of focus on stigma reduction and providing care to people who are distressed through things like employee assistance programmes. Now, they extend it to promoting well-being tools like mindfulness or resilience training. Unfortunately, they don't work in Australia.

There is an alarming trend of people getting ill *because* of work in Australia. For example, there is a workers compensation scheme that pays for recovery from injury or illness caused by work. 10 per cent of injury claims are actually due to psychological injuries. These are things that the company should prevent from occurring because it was within their control – the problem is the work that they were asked to do. Now, the median time that people spend off work due to psychological injury in Australia is more than half a year compared to a typical physical injury claim, which is about a quarter of that amount.

Psychological claims tend to be a lot more complex but the trend is alarming. The number of claims is up by 73 per cent over the last five years. It was bad before COVID-19. This is not just in Australia. In the United Kingdom, for example, they have self-report day they collect every year. In the last reporting period, which is post COVID-19, there are 17 million days lost due to illness or injury. 46 per cent of those days were due to work-related and not home-related. This is causing a huge impact on workplaces.

Jason's Advice

A discovery here in Australia is that groups like the WHO and international labour organisation is purely focusing on reactive treatment when people are already unwell. We also need to consider is what are modifiable aspects of work and systemic things that we can do to improve the experience of work in order to reduce foreseeable harm from occurring.

Australia is going through a period of regulatory reform to elevate psychological health and safety to the same level as physical health and safety. Employers are being held to account when they fail to identify reasonable, foreseeable risks to people's mental health. There is an ISO 45 003 standard for psychological health and safety in the workplace. The big focus is on risk management and not focusing on the individual level of intervention. It's focusing on what can we do to design work better.

We really should be taking what's known as an integrated approach – looking at primary, secondary and tertiary levels of prevention: What are we doing to support those employees who do become unwell? What are the resources that we have to help them, practice better self-care and optimise?





What Cat Triviño Says

MindNation's surveys conducted in the Philippines gave us a good glimpse of mental health and organisations. We measure impact towards productivity, feeling of belonging and trust. Mental health issues did not just start during COVID-19 pandemic. It is [an on-going] global crisis that was magnified during the pandemic in 2021. As we ease into the new normal, we're seeing significant increases in personal and financial pressures on top of the stress from work and home responsibilities.

Mental health severely impacts the bottom line with companies losing trillions of dollars every year due to mental health issues of employees. From an individual's standpoint, issues burnout slows down completing of tasks, increases error and thoughts of quitting.

Cat was diagnosed with severe clinical depression and anxiety in 2018. She worked for over a decade in multinational organisations as a high-performing marketer and public speaker. At the time, she couldn't understand what was happening because she loved work and loved where she was heading, but felt completely lost. It's hard to pin mental health issues to just one event or source. It was a myriad of factors, but ultimately, getting lost in the system and a path that didn't allow her to explore and gave the bigger purpose.

Her experience in seeking mental health care was not easy since it was not part of the usual employee health care benefits at the time and it was heavily stigmatised, even impacted how leaders of the organisation saw her potential. Eventually, she understood that she wasn't alone, and that two out of every five employees experience mental health issues.

Cat's Advice

Leaders need to advocate for good mental health within their teams, provide the tools like such as awareness of mental health and strengthen self-worth among employees so they develop resilience. We need generations of empathic, innovative and collaborative leaders.

As for employees, you don't always need to leave work to pursue your passions. It is normal to not always love your job, the need to put food on the table or find stability. Those reasons shouldn't be at the cost of your health. You don't need to be in severe distress to go to a therapist who can help you define your boundaries.

While the workplace and the leaders are big parts of the equation to solving mental health issues, we must also be accountable and put into equation what we can individually own ourselves: 'I change whatever leaders change.' If we don't take the accountability to drive our own internal change, the patterns will continue endlessly.

Here is what the experts have to say about contributing factors when it comes to organisations not wanting to pick up on having such integrative approaches of preventive measures in the workplace.



What Azran Osman-Rani Says

Azran noticed that Malaysia's traditional healthcare system was only focused on physical health but not acknowledging nor treating anxiety or depression of a patient. So, an issue here is, the healthcare system is so siloed by specialisation, thus it misses out on the crucial link between physical and mental health. Also, the healthcare system for employees is reactive. Wait until people are distressed or sick before they reach out for help. That's why traditional mental solutions, like psychotherapy centres only have a take up rate of only about one or two per cent.

Azran's Advice

It's time for employers to flip that model to a more predictive and preventive approach. What we do at Naluri is help organisations scan and quantify the prevalence, rates of depression, anxiety and stress within their workforce. Once you start to see numbers, you can clearly see a lot of trends: people of 20 to 29 years old have between 40 to 79 per cent higher levels of depression and anxiety compared to people of 41 - 56 years old. There are also slight

gender differences, geographic differences and by job functions as well. [Numbers] allow us to create targeted programmes and interventions for organisations to build positive mental health.

Stress ultimately progresses to depression, anxiety and burnout. We saw a 40 to 50 per cent spike during COVID-19 pandemic. As people went back to work in offices by 2022, employers realised they wanted to assist those at risk for diabetes and hypertension to reduce medical days off. As we started to do a lot blood tests, we discovered those who suffered from depression and anxiety in 2021, were developing diabetes and hypertension at escalated rates which were expected only to happen 10 years later.

COVID-19 did this: living in isolation and a sedentary life. As employers and leaders, it's our responsibility to create a culture where people are fully aware of how health affects performance at work, that we are open to talk about it, provide services and support for employees.

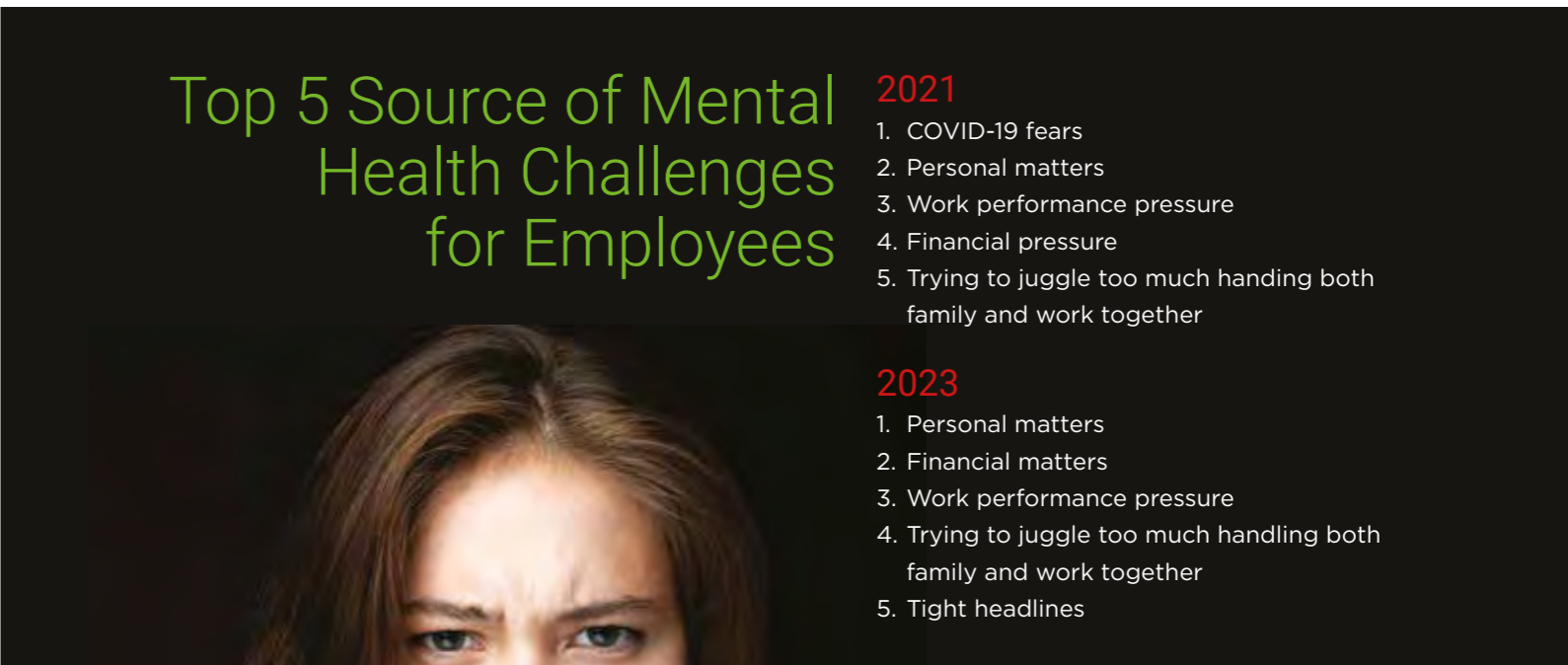
Top 5 Source of Mental Health Challenges for Employees

2021

1. COVID-19 fears
2. Personal matters
3. Work performance pressure
4. Financial pressure
5. Trying to juggle too much handling both family and work together

2023

1. Personal matters
2. Financial matters
3. Work performance pressure
4. Trying to juggle too much handling both family and work together
5. Tight headlines



Why Mental Health isn't Important for Organisations?

Azran: Budget constraints. A lot of preventive and mental health programmes today are not covered by standard health insurance. However, this is changing. Naluri plays a role in building the data set to enable insurers to create models to price the risk of mental health.

Cat: Employees still feel uneasy talking about very personal issues and concerns at work. It's a chicken and egg scenario - if nobody's using it, then why should invest in it? Bigger awareness needs to happen. People need to openly talk about mental health issues and leaders need to advocate it through both one on one, as well as organisational level.

What Safety Measures Should be Taken at Work?

Jason: There are two things to explore. One, we need good leaders with empathy who can respond appropriately instead of technical competence to be in management positions. Two, there is a big difference between feeling safe to speak up and feeling heard – being able to speak up without fear of repercussions, either personally or professionally. Unless there’s actual systems and action in place to support those employees once they’ve taken that step to speak up, people will get quiet very quickly.

What leaders can use to create a psychologically safe environment where people feel heard include making the right accommodations that are reasonable, that the organisation can make, knowing that that person is going for a difficult time. Make sure that there is a system in place.

Azran: Maintain a hopeful outlook because our brains have a tendency to think about the worst-case scenario. There are deliberate visualisation techniques to learn to focus on positive outcomes. It is about informed actions, learning how to respond intentionally, especially under threat and pressure, instead of reacting impulsively. It is about nurturing ourselves and nurturing our network. Know your goals, we always have to remind ourselves of the long and short-term goals in the roles we have and translate that into our daily behaviour. This is an example of a structure programme that can help someone handle a seemingly overwhelming stress and pressure.

How Energy Management Helps?

Azran: You don’t want all your athletes to be going all out every single game for the whole season. They will get burned out and they will underperform. The key thing is, how do we learn to move from managing time to managing energy? First, understand energy levels in a workforce, create means for energy to be recharged so people can actually perform better. Energy level is a big breakthrough and it can really shift the needle.

Jason: If you’re working from home, allow employees where possible to have that autonomy to choose when they work. There are morning people who productive in the early hours and others who work better into the evening. Allow them to practice energy management rather than time management. You’ll find that they will choose the times to work when they are more productive, and therefore, be able to contribute more.

How to Maintain Mental Health in Developing Countries?

Cat: Financial resources is an issue. So, start with small, but intentional steps by simply asking questions. If you’re a small organisation ask questions and reach out. By simply asking them how they’re doing, greatly improves and support the trust they have in the organisation. By advocating and respecting boundaries, you can establish and cultivate a culture that ultimately cares for their team at no cost.

Boundaries are customised and personalised. Send that email after work hours but they can choose to not to respond till the day after or at midnight if they want to, because some people like working at that hour. Boundaries is about being able to communicate that.

How to Maintain Good Mental Health Practices?

Jason: Set up a good system with continuous improvement, not trying to become the most mentally healthy organisation. Understand what constitutes a quality management. All this will take time to set up. Also, continue to educate yourself by attending webinars like this.

Impact of Mental Health Challenges at Work in 2023

1. Physical issues like headaches or back pain
2. Burnout
3. Takes longer to do tasks
4. Less responsive to email and other communication
5. Thinking of quitting



About *In Focus*

WIEF Foundation has consistently produced a biannual magazine called *In Focus* since its 13th WIEF in 2017. Along with its accompanying website, *In Focus* serves as an indispensable platform that illuminates diverse and dynamic landscape of the global economy that regularly highlights Islamic finance and the halal industry. Through its articles, insightful interviews and comprehensive analysis by experts, *In Focus* seamlessly blends business acumen, cultural richness and socio-economic perspectives.

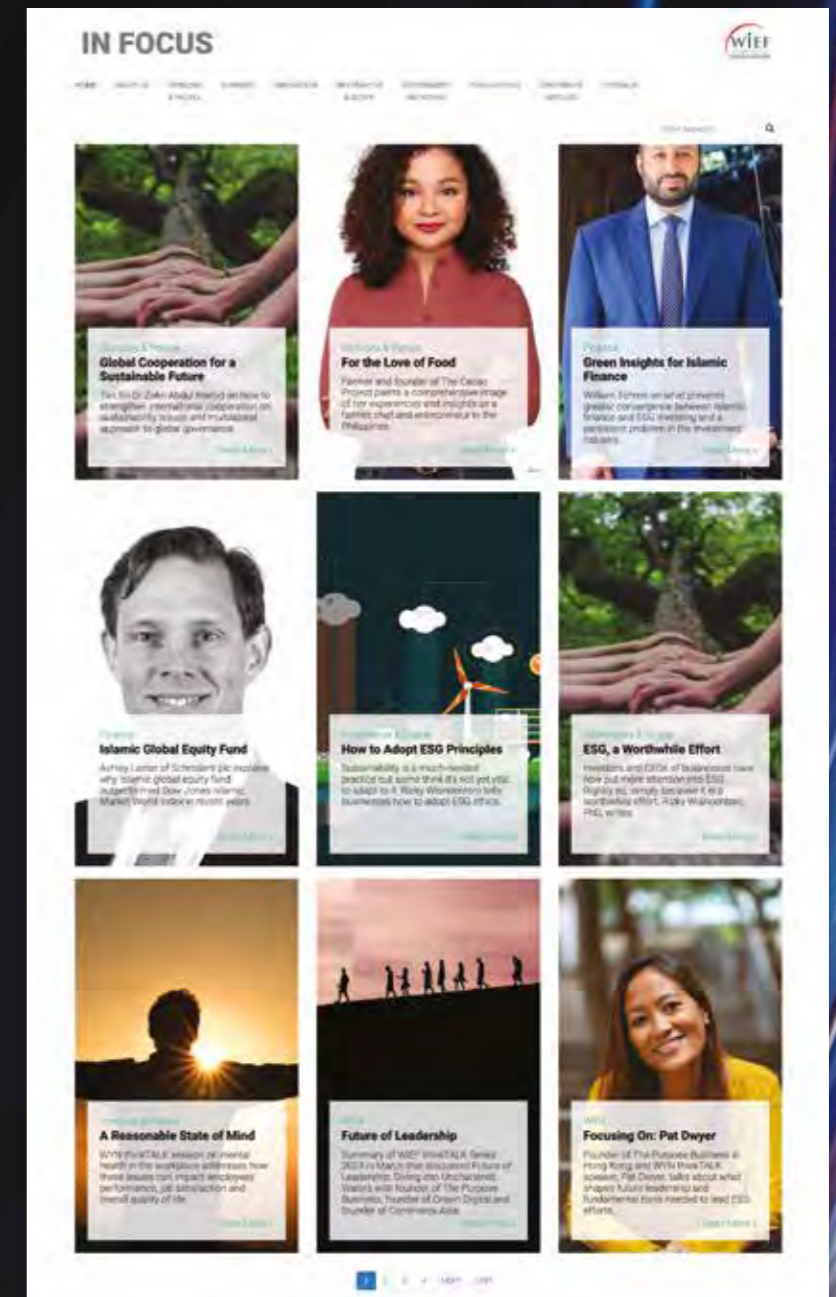
The magazine’s engaging narratives and visually appealing design fosters a deep understanding of challenges and opportunities facing the business community. Whereas, the website acts as a dynamic hub, offering a digital gateway to an array of valuable resources, connecting a global audience to insights and collaborative initiatives. *In Focus* exemplifies the Foundation’s commitment to quality and accurate information that fosters dialogue, building bridges across borders, transcending cultural and geographic divides.

In Focus Website

Introduced in 2016, *In Focus* website stands as the WIEF Foundation’s dynamic digital hub. Serving as an online repository, it offers a wealth of informative articles designed to ignite inspiration and empower readers in enhancing and expanding their businesses. The platform showcases exclusive interviews, research articles and reports, providing a diverse range of content.

Presently, *In Focus* features articles not only spotlight inspirational stories but also delve into emerging business trends, analytical insights from economists and discussions on technology as well as innovative ideas. Accessible at infocus.wief.org, the website encourages interaction through comment-friendly formats, fostering a vibrant community.

Moreover, *In Focus* extends an invitation for voluntary contributions of business-related articles, with detailed submission guidelines available on the website.



In Focus Magazine

In the second quarter of 2017, we underwent a significant transformation, breathing new life into *WIEF Chronicles*, which was our biannual physical magazine distributed at WIEF Foundation events and its annual forum. This overhaul resulted in the birth of *In Focus*, aligning seamlessly with its digital counterpart at infocus.wief.org.

In Focus magazine, now more finely tuned, delves into the intricacies of global economic dynamics, presenting perceptive and informative articles. Exclusive interviews, analyses, reports and insights from experts and industry influencers — entrepreneurs, policymakers, academics and captains of industry — encompass emerging global business trends, technology, education, innovative ideas, agriculture, halal industry, finance, the arts and beyond.

Published biannually and available at no cost, *In Focus* also extends its reach through a digital version at infocus.wief.org/digital-version, providing accessibility and convenience. Moreover, *In Focus* welcomes contributions from those passionate about sharing their expertise and insights on the aforementioned topics.

Issues of *In Focus*, to date:



Issue 1:
November 2017

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



Issue 2:
May 2018

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



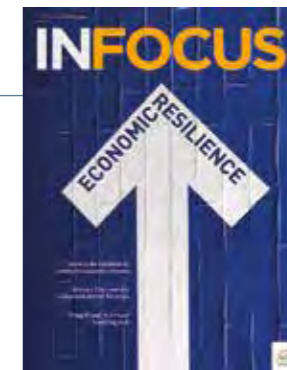
Issue 3:
December 2018

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



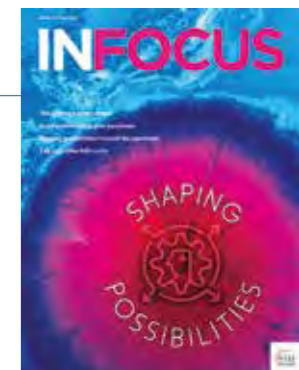
Issue 4:
June 2019

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



Issue 5:
October 2019

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



Issue 6:
July 2020

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



Issue 7:
December 2020

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



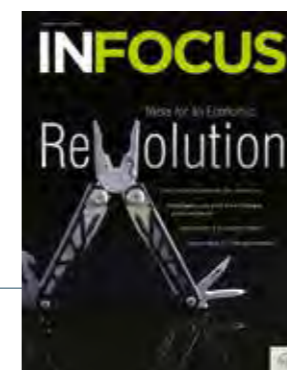
Issue 8:
May 2021

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.



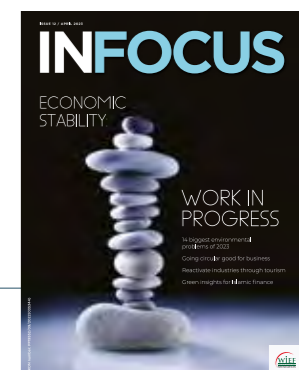
Issue 10:
June 2022

This issue feature articles in 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.



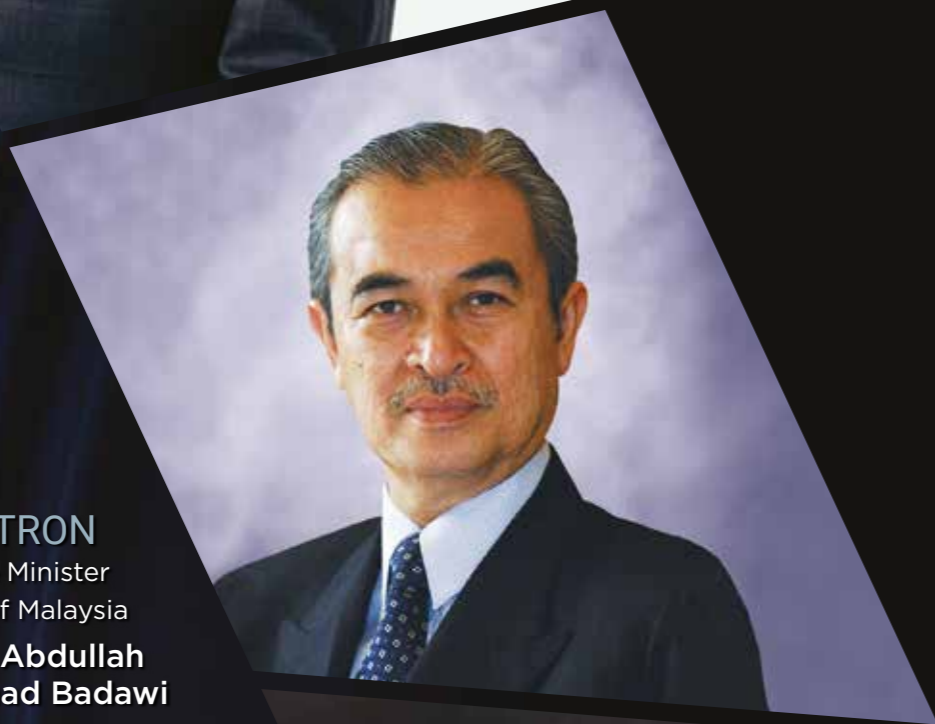
Issue 12:
April 2023

The theme highlights the fact that economic stability isn't a static achievement but an evolving goal that demands continuous commitment, foresight and responsiveness for long-term prosperity.

Foundation Structure



PATRON
Prime Minister of Malaysia
The Honourable
Dato' Seri Anwar Ibrahim



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of Malaysia
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Tan Sri Dr Syed Hamid Albar

Tan Sri Dr Syed Hamid was appointed President of the Sessions Court in 1971 and pursued a career in the financial and banking sector from 1972 to 1986. He was a Member of Parliament and held various ministerial positions including Minister in the Prime Minister's Department and Minister of Justice.



Dato' Dr Norraesah Mohamad

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



Datuk Ismail Ibrahim

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



Tan Sri Dato' Sri Sufri Hj Mohd Zin

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



International Advisory Panel



Tan Sri Dr Syed Hamid Albar, Chairman

Tan Sri Dr Syed Hamid was appointed President of the Sessions Court in 1971 and pursued a career in the financial and banking sector from 1972 to 1986. He was a Member of Parliament and held various ministerial positions including Minister in the Prime Minister's Department and Minister of Justice.



Ebrahim Patel

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



Tanri Abeng

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



Essa Al Ghurair

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



Salahuddin Kasem Khan

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



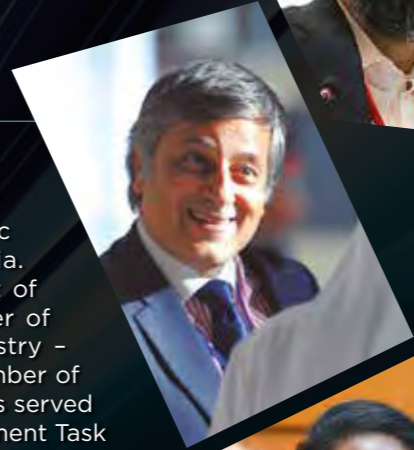
Latifa El Bouabdellaoui

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



Yousef Hasan Khalawi

Secretary General of the Islamic Chamber of Commerce, Industry and Agriculture, Pakistan, he is also Secretary General of the Al Baraka Forum for Islamic Economy. He has a background in law and theology, and specialises in comparative fiqh, international investment, arbitration and dispute resolution.2020.



Nasser Munjee

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



Evelyn Mungai

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



Sevket Can Tulumen

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

International Advisory Panel

Isabel Romero Arias

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

Dr Victoria Kisiyombe

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

Mohamed Abida

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.

Dato Mohd Hamid Mohd Jaafar

CEO of Myrddin Acquisitions Sdn Bhd in Brunei, he has served the Brunei government in various capacity including Ambassador Extraordinary and Plenipotentiary, Permanent Representative of Brunei Darussalam to the UN and WTO in Geneva. Also, as Permanent Secretary at Ministry of Industry and Primary Resources and Ministry of Culture, Youth and Sports.

Sir Iqbal Sacranie OBE

Among numerous institutions he has worked with include as Secretary General of Muslim Council of Britain, Chairman of Muslim Aid, Chairman of the Board of Trustees of Memon Association UK, Balham Mosque and Tooting Islamic Centre. He was Chair of Al-Risaala Education Trust and Deputy President of World Memon Organisation. He has served on the Advisory Council of previous four Home Secretary's of the UK government.

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Senior Executive, Administration

Dahlia Abdul Rahman

Senior Executive, Website Management

Mohammad Fakhri Nordin

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.

PLATINUM	GOLD	SILVER
USD20,000 Entry Fee	USD10,000 Entry Fee	USD5,000 Entry Fee
USD2,000 Annual Fee	USD1,000 Annual Fee	USD500 Annual Fee

For further enquiries please contact marketing@wief.org

PLATINUM MEMBERS



GOLD MEMBERS



SILVER MEMBER



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