



Press release for immediate use

29th October 2013

TOP CEOs JOIN 9TH WORLD ISLAMIC ECONOMIC FORUM IN LONDON

Today saw the opening of the 9th World Islamic Economic Forum at the Excel Centre in London. Held for the first time outside of the Muslim world, one of the highlights of the day saw a panel of top CEOs debate the complexities of doing business in today's changing world.

The Rt. Hon. Baroness Warsi, Senior Minister of State, Foreign and Commonwealth Office, United Kingdom, and one of the keynote speakers at this year's WIEF was joined by:

- Tan Sri Dato Azman Bin HJ Mokhtar, Managing Director of Khazanah Nasional, Malaysia,
- Ralf Speth, Chief Executive Officer, Jaguar Landrover, United Kingdom,
- Adam Ismail Ebrahim, CEO, Oasis Crescent, South Africa
- Khalid A. Alireza, Vice Chairman, Xenel Industries Ltd. Kingdom of Saudi Arabia, one of KSA's most prominent and forward-thinking businessmen.

The panel was moderated by Juliet Mann, Business Correspondent for CNN.

As well as discussing some of the issues that businesses are facing in today's challenging economic climate, the panellists also debated whether western financial models were fit for purpose, trade liberalization, shale gas, Islamic social capitalism and the place of arts and culture in developing economies

Rt. Hon. Baroness Warsi, Senior Minister of State, Foreign and Commonwealth Office:

"We are just 13 years into this young century, and in that short time we have seen that the old economic certainties have been turned on their head. First in terms of financial stability - when we entered the new millennium financial institutions seemed sound and secure...Yet in 2008 we were plunged into the biggest recession since the second world war...The impact was so huge that we are only just beginning to set foot on the path to prosperity...In the 1980s, when my father set up his own manufacturing business, if you'd told him then that in just a few decades some of his biggest competitors would come from China, he wouldn't believe you...Now there is no denying the extent to which the global economy has changed. The question is what role can governments play. I don't believe it's the job of government to create business, but it is the job of government to create the perfect conditions for business"

Tan Sri Dato Azman Bin HJ Mokhtar, Managing Director of Khazanah Nasional

"One of the big trends – there are many – the shift from West to East is quite obvious, and to an extent North to South is one...The premium for good reputation is very high. Secondly, you've got to work out what is alpha. Islam is neither East nor West. We need to find a middle way between socialism and capitalism, and we can find a lot of that in our traditions."

On the topic of Islamic finance: *"We are moving in a third wave of Islamic Finance. First wave was when Islamic banking was introduced in the 1980s...The second wave was round about the 1990s...The Third Wave is really moving between Sharia compliant and Sharia-based – ways and means to using finance...And on top of that to actually do impact investing...Some of the social issues of our time, such as finding affordable housing".*

Ralf Speth, Chief Executive Officer, Jaguar Landrover,

"Some people see current changes – the pace, and the resulting potential implications – as a threat. And indeed, not all of the changes and so-called improvements are contributing to a better society...We at Jaguar-Land Rover really want to go for the opportunities. We want to see global expansion of not only our manufacturing footprint but also our sales output...I strongly believe that we can prosper as we innovate more. Changing faster and listening to customers better...Generation X are individuals, risk-takers, and business leaders of the day. Generation Y are set to be more liberal, keener to make the world a better place...We need to understand the aspirations of these new customers...And we must also get the heart of this generation Y."

Adam Ismail Ebrahim, CEO, Oasis Crescent,

"Change is the only constant... You must have a strategy to remain competitive. Over the last 30 years, global trade expanded, bolstered by trade, liberalization, regulation and the opening up of former closed economies of China and Eastern Europe...Renewable energy in Germany has reduced prices...Emerging markets are the most vulnerable and most likely the source for the next crisis. Just look at North Africa...Great challenges but also great opportunities for CEOs like myself"

On Education: *"We are focused on education, because you have to bring people up to speed with taking ownership of the wealth, which is the major asset when they retire. The more we educate, we can broaden the base and make sure that people are independent...In that we increase wealth...Broaden the cost of capital, reduce the risk and create a stable environment which encourages growth".*

Khalid A. Alireza, Vice Chairman, Xenel Industries Ltd.

"The expansion of China has come about, making commodity prices shoot up. The negative threat, there is a negative threat to business. In the past, the one-eyed man was king. With the Internet and Google, every man can become king. The world has flattened for companies and individuals...The real shock that is coming is shale gas and shale oil. Saudi Arabia was to become the hub for petrochemicals, but no more – we have to move to America."

Notes to editors:

9th World Islamic Economic Forum, Opening Ceremony & Leaders Panel

http://assignments.gettyimages.com/mm/nicePath/gyipa_public?nav=pr198737840

9th World Islamic Economic Forum, General Views

http://assignments.gettyimages.com/mm/nicePath/gyipa_public?nav=pr198738560

The World Islamic Economic Forum is taking place at London's ExCel from October 29-31 2013, meeting outside the Muslim world for the first time in its history. The Forum, entitled 'Changing Worlds, New Relationships', is jointly hosted by the Governments of the United Kingdom and Malaysia. 18 Global Leaders, 5 Central Bank Governors, and more than 2700 CEOs, captains of industry, academic scholars, regional experts, professionals, corporate managers, policy makers, innovators, business leaders and investors from 128 countries will come together to explore the range of investment and business opportunities available across the world. www.9thwief.org

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