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Press release

ASIAN COMPANIES TAKE CENTRESTAGE AT 9TH WORLD ISLAMIC ECONOMIC FORUM IN LONDON

SINGAPORE, 25 July 2013 – The upcoming 9th World Islamic Economic Forum (WIEF) continues to see high levels of interest from potential delegates following the forum's launch on 3 July 2013 by the Prime Minister of Malaysia, the Honourable Dato' Sri Mohd Najib Tun Abdul Razak and the Mayor of London, Boris Johnson in London. Approximately 70 per cent of Role Players, including Speakers and Panelists have been confirmed to date.

Entitled '**Changing World, New Relationships**', the 9th WIEF which will be held on 29-31 October 2013 at Excel London, United Kingdom, is the first time the event will meet outside the Muslim world. The forum has previously been held in Malaysia, Kazakhstan, Indonesia, Kuwait and Pakistan.

Approximately 1,500 government leaders, captains of industries, academic scholars, regional experts, professionals and corporate managers from 100 countries will come together at the Forum to boost trade partnerships between Islamic and European markets. Islamic finance will be an issue of special interest at the 9th WIEF given London's aspirations of becoming a global hub for this industry. Other key areas which will be covered at the Forum include '**Women in the Corporate World**', '**Promoting Transnational Education**' and '**Developing Global Connectivity through Digital Technology**', among others.

Speakers from the world of politics will include the Prime Minister of Malaysia, the Honourable Dato' Sri Mohd Najib Tun Abdul Razak, the British Prime Minister, David Cameron, the Mayor of London, Boris Johnson, the Governor of the Bank Negara Malaysia, Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz, the Malaysian Minister for International Trade and Industry, Dato Sri Mustapa bin Mohamed, Minister of State at the Foreign and Commonwealth Office, Baroness Warsi, Minister for Trade and Investment, Lord Green, Financial Secretary to the Treasury, Greg Clark, and Minister of State for International Development, Alan Duncan.

The global Islamic Finance market has grown at 23% Compound Annual Growth Rate (CAGR) to over US\$ 1.2 trillion (approximately S\$1.5 trillion) and is expected to reach US\$2.6 trillion (approximately S\$3.3 trillion) by 2017, with the Middle East and North Africa (MENA) region and Asia accounting for a large part of the growth.¹ London will seek to extend its role as a western hub for Islamic finance, building on the £22.3 billion (approximately S\$43.3 billion) that has been raised to date², by promoting its status as the leading exporter of financial services across the world.

Malaysia, as a leading Islamic finance hub, will be represented by industry leaders including Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz, Governor of Bank Negara Malaysia, Raja Teh Maimunah Raja Abdul Aziz, Advisor on Islamic Finance and Banking for WIEF Foundation and CEO of Hong Leong Islamic Bank, Muzaffar Hisham, CEO of Maybank Islamic and Daud Vicary Abdullah, President & CEO of the International Centre for Education in Islamic Finance (INCEIF) among others.

¹ PwC publication 'Islamic Finance – Creating value'

² London Stock Exchange

Halal tourism which represents immense investment and business opportunities for both Muslim and non-Muslim communities will be a topic discussed at the forum. This burgeoning market is expected to grow to US\$200 billion (approximately S\$253 billion) in 2020³. From Singapore, Fazal Bahardeen, Founder & CEO of Crescentrating will be speaking at the **'Developing the Concept of Halal Tourism'** at the 9th WIEF. Crescentrating is a global leader pioneering the development of the Halal-friendly travel segment.

Business leaders from banks, infrastructure, technology, design and media companies from countries including China, UAE, Malaysia, USA, UK, South Africa, Japan, and Indonesia, as well as health and education experts will take part. Organisations represented include the Aga Khan Development Network, Abu Dhabi Commercial Bank, World Health Organisation, Thomson Reuters, Halal Food Festival, Saudi Economic and Development Company (SEDCO) Capital, JS Comsa Corporation, Japan and BDA China.

The Forum aims to deliver tangible investment. At last year's 8th WIEF, deals worth an estimated RM28 billion (approximately S\$11 billion) were struck including numerous developments in the fast-growing economic region of Iskandar Malaysia where the forum was held.

The 9th WIEF in London comes alongside the recent acquisition of the iconic Battersea Power Station site. The £400 million (approximately S\$776.9 million) Malaysian consortium investment is the largest of its kind in the UK. With a development value of around £8 billion (approximately S\$15.5 billion), it is expected to create 15,000 new jobs and 3,500 new homes. Malaysia is now the second largest investor in London's property market behind the United States.

Chairman of the WIEF, the Hon Tun Musa Hitam, said: *"The forthcoming 9th World Islamic Economic Forum will be a great opportunity to build bridges towards peace and prosperity between the Muslim and non-Muslim world through the common language of business. The WIEF will showcase the very best that the Islamic world has to offer as a lucrative trade and investment hub."*

The Mayor of London, Boris Johnson, said: *"It is an immense honour that the World Islamic Economic Forum has chosen London for its first gathering outside of Asia. As London demonstrated last year, we can stage world class events with flair whilst providing a warm, friendly welcome to international visitors. Hosting this prestigious conference also presents huge opportunities to promote London as a world beating business hub, highlighting our status as a major centre of Islamic finance and as a compelling destination for foreign investors."*

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³ <http://www.bdlive.co.za/business/transport/2013/05/30/south-africa-not-yet-attracting-halal-tourism-market>

About the World Islamic Economic Forum (WIEF)

- The WIEF Foundation, a not-for-profit organisation based in Kuala Lumpur, organises the annual World Islamic Economic Forum, a world-class business platform showcasing business opportunities in the Muslim world, and runs programmes of the various initiatives of the Foundation that strengthen people partnership and knowledge exchange between Muslim and non-Muslim communities across the globe.
- The WIEF has previously held forums in Malaysia, Kazakhstan, Indonesia, Kuwait and Pakistan, and aims to bring together Muslim and non-Muslim communities through the common language of business.
- The 9th WIEF will be held at London's Excel Centre from October 29 – 31, 2013.
- The Forum is supported by the Government of Malaysia, the UK Government, UK Trade and Investment, the Foreign and Commonwealth Office, and the Mayor of London.

Additional information about Islamic banking and finance (by 9th WIEF Knowledge Partner: PricewaterhouseCoopers [PwC])

- "Speculation around the future of Islamic Finance is over. Larger global forces are ensuring that Islamic Finance is here to stay and grow particularly in view of the need to satisfy the rapidly increasing Islamic Financial services needs of the SAAAME (South America, Africa, Asia and Middle East) region. The key question is how rapidly institutions adapt." – Ashruff Jamal, PwC Global Islamic Finance Leader.
- The demand for Islamic Finance is expected to particularly grow in Africa and Asia, which currently hold over 95% of the world's Islamic population.⁴
- There exists an attractive market around the emerging 'middle classes' for Islamic deposits, lending, protection and payment products. Growth in the retirement market is creating demand for Islamic pension and asset management products.⁵

Trade between the UK and Islamic economies:

- Halal is among the fastest growing global business in the world. The total value of the global Halal market is estimated at US\$2.3 trillion (approximately S\$2.9 trillion) a year. The Halal food sector has an estimated value of US\$610 billion (approximately S\$771 billion) annually.
- Britain has the largest Islamic banking sector outside the Middle East and Asia - 22 Shariah compliant banks or banks with Islamic windows, 12 more than the next largest (USA).⁶
- Prime Minister David Cameron made a commitment to double bilateral trade in goods and services with Malaysia to £8 billion (approximately S\$15.5 billion) by 2016 during his visit in April 2012.⁷
- Saudi Arabia is the second largest foreign investor in the UK after the USA. Saudi Arabia is the UK's largest trading partner in the Middle East. There are approximately 200 UK/Saudi joint ventures with a total investment estimated at around US\$17.5 billion (approximately S\$22.1 billion).⁸
- UK bilateral trade with Turkey reached £9.1 billion (approximately S\$11.5 billion) in 2011, with UK goods exports of £3.7 billion (approximately S\$4.7 billion).
- THE UAE and UK Joint Economic Committee agreed to increase bilateral trade by 60% by 2015.

⁴ PwC publication 'Islamic Finance – Creating value'

⁵ PwC publication 'Islamic Finance – Creating value'

⁶ UKTI

⁷ UKTI

⁸ FCO