



## **PRESS RELEASE**

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### **12<sup>th</sup> World Islamic Economic Forum Returns to Jakarta**

Forum sets stage for dialogue to empower businesses  
to be more resilient in a challenging economic climate

**Jakarta, 13 May 2016** – Jakarta will host The 12th World Islamic Economic Forum (WIEF) for the second time, following the successes of WIEF forums that have travelled the globe, including Kuala Lumpur, Islamabad, Kuwait, Astana, Johor Bahru, London and Dubai. This year, the forum will be held at Jakarta Convention Centre from 2 to 4 August.

Some 2,500 delegates and 60 role players from over 100 countries across the globe are expected to attend the 12th WIEF.

The 12th WIEF aims to further explore the crucial role of micro, small and medium enterprises (MSMEs) in driving economic growth in economies around the world, in line with its theme of “Decentralising Growth, Empowering Future Business”. Decentralisation of growth empowers MSMEs by facilitating a larger participation in mainstream economy that ensures inclusive economic development, spurs innovation and improves efficiency, giving enterprises the competitive edge to navigate through the ever-evolving business landscape.

**Bambang Brodjonegoro, Minister of Finance of Indonesia** said, “The idea of empowering future business that runs through the core of the 12th World Islamic Economic Forum is something that resonates strongly in Indonesia. It is a mantra for growth which aligns directly with the Government’s own commitment to developing a thriving modern economy, summarised in our Nawa Cita Nine Priority Agenda of President Joko Widodo.”

Minister Bambang Brodjonegoro added that finance is just one aspect of the Islamic economy which is set to deliver huge rewards for those who embrace it. The emphasis of the 12th WIEF on Islamic Finance is set to fully unlock Indonesia’s potential of becoming a global leader in the field in the coming years. He believes the ‘I Love Sharia Finance Programme’ will serve as a catalyst to expand Islamic finance’s share of the national finance markets to 15 per cent by 2023.

He also explained that the creative industries, Islamic travel and Halal food markets are other areas that are set to benefit from the fast-growing Islamic economy which is not limited to the Muslim world, but can be better grasped in partnership with the wider international community. He also thanked the WIEF Foundation for choosing Jakarta to host the 12th WIEF.

Meanwhile, **The Honourable Tun Musa Hitam, Chairman of WIEF Foundation** said, “We are honoured to see Indonesia hosting the Forum for the second time this year, following the successful gathering of the 5th WIEF in 2009, also in Jakarta. Our focus at the 12<sup>th</sup> WIEF, as in our

previous Forums, will continue to be on promoting business and economic collaboration as a fundamental doctrine to improving the economic well-being of the global community."

Key issues that will be discussed at the 12<sup>th</sup> WIEF include sukuk for infrastructure financing, integration of Halal sectors and Islamic Finance, expansion of the global Halal food industry, development of the global modest fashion industry, improving funding access for MSMEs, integrating MSMEs into the digitised trade, building more equity crowdfunding platforms, spurring innovation by linking startups to corporations, and inculcating the culture of design-thinking for business.

According to Tun Musa, Indonesia is an ideal destination for the global community to discuss and act upon this year's theme of 'Decentralising Growth, Empowering Future Business'. Indonesia is a robust emerging market with strong economic fundamentals and has a huge number of MSMEs that have the potential to unlock more opportunities for the nation as well as the global business community.

Indonesia is also a strong market that is located within ASEAN, which is a key global growth engine in itself. As the country with the largest Muslim population in the world, Indonesia is a potential major player in the rapidly growing Islamic economy.

Organised by the WIEF Foundation and hosted by the Ministry of Finance, in collaboration with the State Secretariat and Ministry of Foreign Affairs, of the Government of the Republic of Indonesia, the 12<sup>th</sup> WIEF is expected to bring about positive impact to Indonesia and the region. It provides an ideal avenue for world leaders, captains of industries, academicians, key opinion leaders and business experts to exchange views and experiences as well as generating fresh insights, and innovative and sustainable solutions to respond to challenges and opportunities surrounding the huge potential of consumer economy, and how it will shape the global business environment.

This year's Forum will continue to build bridges through business by providing various networking platforms to delegates who wish to engage with potential business collaborators and investors, and to countries that intend to showcase trade opportunities and expand their business outreach. These platforms include Complementary Programmes, Exhibition, IdeaPad, Business Exchange, 12<sup>th</sup> WIEF Linked Up and Business Networking Breakfast.

Forum delegates can also look forward to the Marketplace of Creative Arts (MOCAfest) from 3-4 August 2016 to experience the dynamic relationships between business and the arts. This year's MOCAfest focuses on the creative artistic expressions from Indonesia's vibrant and diverse cultural communities, highlighting the concept of 'Unity in Diversity' as encapsulated in Indonesia's official motto of "Bhinneka Tunggal Ika" to promote peace and prosperity across the globe.

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