

**Press release for immediate use**

**Tuesday 29<sup>th</sup> October 2013**

## **MINISTERIAL PANEL: POLICY FRAMEWORK FOR GROWTH AT WORLD ISLAMIC ECONOMIC FORUM**

Today saw the opening of the 9<sup>th</sup> 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 range of international ministers discuss the desired factors that would constitute a policy framework for growth.

The panel consisted of:

Hon. Dato Seri Mustapha Mohammed, Minister of International Trade and Industry, Malaysia,  
The Rt. Hon. Lord Stephen Green, Minister of State for Trade and investment, United Kingdom  
H.E. Kamal bin Ahmed, Minister of Transportation, Bahrain  
H.E. Ibrahim Saif, Minister of Planning & International Cooperation, Jordan.

Each panelist gave their thoughts on frameworks for economic growth from the perspectives of countries with an interest in Islamic finance. Topics included the Arab Spring, red tape, and inclusivity across the workforce including women, youth employment and disability. The impact of the UK's offering of Sukuk was also discussed, as was the impact of the financial crisis on growth.

**Hon. Dato Seri Mustapha Mohammed, Minister of International Trade and Industry, Malaysia,**  
**On the issue of red tape and business reform:** *"We have been reforming: Cutting red tape is a very important agenda of my government... The issue is have you got the will, have you got the ability to do that? The other phenomenon we need to be aware of is that some Asian countries are starting to export capital: Malaysia in the UK, for example, and China...As much as we want to attract investments, many Asian countries are now exporting capital."*

**The Rt. Hon. Lord Stephen Green, Minister of State for Trade and investment, United Kingdom**  
**On the topic of changing environments since the financial crisis:** *"Things have changed. We knew we had to move away from that because we knew it wasn't a sustainable growth model...Three key pillars are key to any sustainable growth for the British economy...The fiscal deficit coming down and the direction of travel is very clear"*

**On cutting red tape and needing to do it carefully:** *"I couldn't agree more. This is an issue that will be around forever. We should be careful to say that regulation is bad."*

**H.E. Kamal bin Ahmed, Minister of Transportation, Bahrain**

**On the topic of competition and reform:** *"Competition is good for all – if our neighbor will grow, so will we...Competition will always force you to innovate...We can see growth happening everywhere, and we can't afford to see one country behind the others. What we*

need to do, maybe, is more and better marketing. To tell the people our story. I think we have a good story to tell behind the political issue in Bahrain...We came up with a radical political reform, and it was a process to lay down the foundations for a democratic institution."

**On what governments are doing to emphasize the role of youth, women and SMEs:** "It's the role of the government to encourage private enterprise. I am proud to say in Bahrain women are everywhere – in my organization there are more senior women than men. I don't think that anyone is underestimating the impact of this on economic growth. We need to make sure that growth benefits all. If we enhance international integration, this will enable inclusive growth between countries"

**H.E. Ibrahim Saif, Minister of Planning & International Cooperation, Jordan.**

**On changing environments since the financial crisis:** "At the same time there is this sentiment within the society, and the high expectations within the society, that you have to manage. This means adopting an investment programme with which we also want to deal with regional problems in society."

**On the topic of competition and reform:** "I always try to differentiate between a socially-good private sector, and what we call 'crony-capitalists'...Now the challenge is how can we regain the trust of the public at large. Very important to make sure we're moving in the right direction, and then when you regain public trust you can move faster, but right now you have cynical suspicion"

**On how the Middle East will adapt capitalism:** "We have to have a fresh look into how we can increase the level of integration in the region, by promoting mutually beneficial deals within the region. There are issues relating to the politics of the region both on a national level as well as the penetration by the USA. There are some political issues that make it very difficult to think outside the boundaries."

**H.E Mehdi Jomaa, Minister of Industry, Tunisia**

**On Tunisia post-Arab Spring:** "Today we are in a transition period, and as you said before, we have to check this transition period. It's causing some trouble, but it's not so violent. Today we think that we are at the end of this step of the transition. All the political landscape are in conclave for four weeks, and we hope that in four weeks we will be able to vote on the constitution"

**Notes to editors:**

Pictures: 9th World Islamic Economic Forum, Opening Ceremony & Leaders Panel  
[http://assignments.gettyimages.com/mm/nicePath/gyipa\\_public?nav=pr198737840](http://assignments.gettyimages.com/mm/nicePath/gyipa_public?nav=pr198737840)

**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](http://www.9thwief.org)

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