



Press release

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PRIME MINISTER OF MALAYSIA BRINGS WORLD ISLAMIC ECONOMIC FORUM TO LONDON

The Prime Minister of Malaysia, the Honourable Dato' Sri Mohd Najib Tun Abdul Razak, the Mayor of London, Boris Johnson, and Lord Green, Minister for Trade and Investment, will today launch the 9th World Islamic Economic Forum.

The forthcoming Forum, entitled 'Changing World, New Relationships', will be held at Excel in London later this year – the first time the event will meet outside the Muslim world.

More than 1,500 government leaders, captains of industries, academic scholars, regional experts, professionals and corporate managers from 100 countries will come together at the 9th World Islamic Economic Forum in October to boost trade partnerships between Islamic and European markets, and explore London's future as a global hub for Islamic Finance.

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, President of the Islamic Development Bank, H.E. Dr Ahmed Mohamed Ali, 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.

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 Islamic Development Bank, 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 with strong support from Malaysian based corporations as Khazanah Nasional, Maybank Islamic Berhad and Bank Negara Malaysia.

The Forum aims to deliver tangible investment. At last year's 8th WIEF, deals worth an estimated RM28 billion (£5.8billion) were struck.

The 9th WIEF in London comes alongside the recent acquisition of the iconic Battersea Power Station site. The £400m Malaysian consortium investment is the largest of its kind in the UK. With a development value of around £8bn, it is expected to create 15,000 new jobs and 3,500 new homes.

The Islamic Finance sector is estimated to be worth £1.2 trillion, and is expected to grow to £1.6 trillion by 2015.¹ Islamic nations account for nearly 25% of the world's total population. London will seek to extend its role as a western hub for Islamic finance, building on the £22.3

billion that has been raised to dateⁱⁱ, by promoting its status as the leading exporter of financial services across the world.

Issues covered at the Forum will include harnessing the potential of women as critical growth drivers, harmonising Islamic and Western banking, exploring the export potential for high quality education in developing economies, and developing technological collaboration between Islamic and European economies. The event warmly welcomes participation from the Muslim and non-Muslim world.

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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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 – 31st 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.

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 \$2.3 trillion a year. The Halal food sector has an estimated value of \$610 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).ⁱⁱⁱ

- Prime Minister David Cameron made a commitment to double bilateral trade in goods and services with Malaysia to £8bn by 2016 during his visit in April 2012.^{iv}
- 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 \$US17.5bn.^v
- UK bilateral trade with Turkey reached £9.1 billion in 2011, with UK goods exports of £3.7 billion.
- THE UAE and UK Joint Economic Committee agreed to increase bilateral trade by 60% by 2015.

The Mayor of London, supported by his promotional agency London & Partners, have been working with the World Islamic Economic Forum to bring this prestigious event to the UK capital recognising its value in promoting international trade, dialogue and co-operation. London will now be working with WIEF and the Government to successfully plan the forum and ensure delegates receive a world class experience.

London & Partners is the official promotional organisation for London seeking to attract and deliver value to business, students and visitors. Its remit is to drive leisure and business visitors as well as bidding to secure major events in London, to unlock the city for overseas businesses who want to set up or expand in London and to promote the capital's world class universities to international students. For more information visit: www.londonandpartners.com

ⁱ Ernst & Young,

ⁱⁱ London Stock Exchange

ⁱⁱⁱ UKTI

^{iv} UKTI

^v FCO