



PRESS RELEASE
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Minister of Finance of the Republic of Indonesia and Chairman of WIEF Foundation
Close the 12th WIEF in Jakarta

Jakarta, 4 August 2016 – The 12th World Islamic Economic Forum is officially closed today by the Minister of Finance of the Republic of Indonesia, Sri Mulyani Indrawati and Chairman of WIEF Foundation Chairman Tun Musa Hitam. The three days Forum with the theme "Decentralizing Growth, Empowering the Future Business" was successfully attracted thousands of delegates and participants, including heads of state, prominent figures from various countries and multinational corporations, youth and women entrepreneurs, policy makers, academics and representatives of the business community, civil society, and the creative industries.

The forum has brought together more than 4,200 participants from 73 countries, with 63 percent participation from Indonesia, 24 percent from Malaysia and 13 percent from the other parts of the globe. Five heads of state: President of the Republic of Indonesia Joko Widodo, Prime Minister of Malaysia Dato' Sri Mohd Najib Tun Abdul Razak, President of the Republic of Tajikistan Emomali Rahmon, President of the Republic of Guinea Alpha Condé, and Prime Minister of Sri Lanka Ranil Shriyan Wickremesinghe; and 10 ministers of the invited countries representing the respective heads of state also joined the three days event: Minister of Economy and Commerce – Qatar, Minister of Industry and Mines – People's Republic of Algeria, Minister of Planning – Bangladesh, Minister of International Relations and Cooperation – South Africa, Minister of State for Industry, Trade and Investment – Federal Republic of Nigeria, Minister of Commerce – Pakistan, Minister of Culture and Tourism – Malaysia, Minister of International Cooperation – Republic of Guinea, Minister of Budget – Republic of Guinea, and the Chairman of The General Authority for Suez Canal Economic Zone – The Arab Republic of Egypt.

The forum also successfully engaged 52 speakers covering 23 panels and masterclass sessions and 22 complementary programme speakers and 20 presenters at the Business Exchange. The Forum's exhibition also garnered success with 42 exhibitors from 13 countries, 9 country desks, and 2 country pavilions. Alongside, some 250 members of the international and local media have also helped highlight the Forum's achievements and what it will implement in the coming years. The Forum is also proud to announce that investments totaling some US\$900 million have been made at this Forum and a total of 10 MOUs have been signed.

In her closing speech, Minister of Finance of the Republic of Indonesia delivered some concrete takeaways. Those are: 1) Addressing the lack of knowledge about Islamic financing products, as well as the lack of ability for financial companies to see the long-term prospects offered by halal-related businesses; 2) Strengthening long-term infrastructure financing mechanism, including asset-backed securities, and; 3) Building better collaborations between grass-root businesses and mainstream industries.

The 12th WIEF forum provided opportunities for the heads of state to convey important messages in the efforts to develop the architecture of sharia economy, especially for small and medium enterprises that have been proven in supporting the Muslim economies. In addition, financial experts, captain of industries as well as international business players have also shared their valuable experiences and ideas for the development of sharia economic and financial architecture, creative industries and the digital economy through a variety of events such as panel discussions, master classes until IdeaPad.

This forum also successfully held MOCAfest, the 2016 Marketplace of Creative Arts Festival that hosted a broad array of types of creative expression, through a showcase of film, visual arts, music, audio-visual mapping, performing arts, and fashion, all enclosed in a performance, master-class and panel discussion. It has bridged connection between role players and potential business partner and investors. This forum has provided international business communities a networking platform for delegates, as well as for countries that want to showcase their trade opportunities and expand the reach of their business.

Speaking at the closing ceremony, Chairman of WIEF Foundation mentioned that WIEF has always been a platform for both deeply important, and extremely exciting discussions. The excellent insights from panelists together with the views from those world leaders have helped deliver a greater understanding of the Islamic economy. Those views helped us to design our role and strategy in applying the Islamic economy to the wider world. In his speech, Tun Musa also delivered his appreciation to His Excellency Joko Widodo, President of Indonesia, Minister of Finance Sri Mulyani Indrawati, Minister of National Development Planning Agency Bambang Brodjonegoro along with the great people of Indonesia, for all the resources and effort put into making this 12th Forum such a momentous success.

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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, the United Kingdom and United Arab Emirates and aims to bring together Muslim and non-Muslim communities through the common language of business.

The 12th WIEF was held at the Jakarta Convention Centre from August 2 – 4, 2016.

More information about WIEF: <http://wief.org/>

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