

**SPEECH BY
YAB DATO' SERI ABDULLAH BIN HAJI AHMAD BADAWI
AT THE CONCLUDING SESSION OF THE 4TH WORLD ISLAMIC ECONOMIC
FORUM, AT KUWAIT
1 MAY 2008**

His Highness Sheikh Nasser Al-Mohammed Al-Ahmad Al-Sabah,
Prime Minister of Kuwait;

The Hon. Tun Musa Hitam,
Chairman, World Islamic Economic Forum Foundation
and the W.I.E.F;

Excellencies, Distinguished Guests,
Ladies and Gentlemen,

Assalamualaikum, and a very good morning to all of you.

1. Alhamdulillah, all praise be to Allah, by whose grace and blessings we are able to meet here in Kuwait. I am delighted to be able to be with you in this Concluding Session of the 4th World Islamic Economic Forum.

2. As Patron of the WIEF, it gives me great satisfaction to see such a distinguished assembly of people of various nationalities and cultures, from various parts of the world, gathered together for the united purpose of finding business solutions to problems concerning Muslim countries, and thereby securing a better life for many of the world's poorest who live in these countries.

3. Indeed, we must always remain true to the mission of the W.I.E.F which is twofold. First, to assist Muslim countries to cooperate with each other in international economic and development issues. Second, to assist Muslim countries to become competitive players in the wider world of international trade and investment. I hope therefore, as we prepare to journey home to our respective countries, that this 4th Forum will record concrete achievements in promoting business cooperation, strategic partnerships and human capital development. I hope you have also been able to share knowledge about best practices so that Muslim countries can become efficient producers of goods and services.

4. I commend the World Islamic Economic Forum for being very successful in bringing together many Heads of State and Government, Cabinet Ministers, captains of industry, business entrepreneurs and strategic thinkers. The fact that the participants have been able to discuss critical issues and challenges facing the Muslim world in an atmosphere of peace and goodwill between Muslims and non-Muslims is a great achievement by itself. Indeed, we can claim that this is the contribution of the W.I.E.F to the wider dialogue for engendering greater understanding between the West and the world of Islam.

Ladies and Gentlemen,

5. I am very aware that this Forum has convened at a time when the global economic outlook is fraught with uncertainties. The sub-prime crisis affecting American financial institutions continue to hang over the economy of the United

States. The sub-prime crisis in America may very well spread to become a global contagion. The global economy is furthermore faced with strong inflationary pressures brought about by high oil prices and the increasing costs of basic foods. These are challenges which can bring about serious economic, social, political and security impacts. We need accurate monitoring of the developing situation. Member countries of the O.I.C would do well to put in place effective surveillance mechanisms which can provide early warnings against uncertainties, including possible global financial instability.

6. In the face of these global uncertainties, it is imperative now for Muslim countries to examine more closely the economic potentials which exist in the Muslim world itself. I am referring to the market for sharia compliant halal products. A report by the firm of A.T. Kearney, the well known global strategic management consultant, says that Muslims comprise one of the fastest growing markets in the world. The 1.56 billion Muslims living in various parts of the world constitute 20% of the world's population. In monetary terms, the report says this market represents significant sums, an estimated USD 2 trillion potential in various sectors, particularly halal foods and finance. The time has come for Muslim countries to seriously tap into this halal market which is fast developing into a mainstream industry. Towards this end, my country, Malaysia has taken important steps to make itself a hub for halal products and services, including the establishment of a halal certification system which meets international standards. I would like to inform you that the Malaysian standard has been approved by the U.N CODEX. It is a widely accepted standard similar to the I.S.O standards maintained by the International Organization for Standardization. In Malaysia, the certificate issuing authority is the Malaysian Halal Industry Development Corporation.

7. The halal industry does have real potentials for further development because it concerns not only food and Islamic banking but also, among other things, drinks, apparel, hygiene products, nutritional supplements, financial instruments and insurance. As part of its continuing commitment to the development of the halal industry, Malaysia will host the World Halal Forum in Kuala Lumpur, 12-13 May 2008, two weeks from today. We would like to welcome you in Malaysia to take part in this important event.

Ladies and Gentlemen,

8. I need not recount the dismal economic and social statistics which show evidence of the dire situation of most Muslim countries and societies. Economic development is definitely the key to uplifting the quality of life in these countries and societies. It is therefore a primary function of the World Islamic Economic Forum to foster cross-border partnerships and alliances which would help to develop these economies and ensure a better future for their peoples. The W.I.E.F should recognize the urgency of this task because it is vital that Muslim countries be taken out of the cycle of poverty and deprivation. This is essential for bringing into being a more peaceful and stable world order.

9. We know that the solution to the problems generated by poverty and underdevelopment lies not only in the construction of infrastructure and the provision of social amenities but also investment in human capital. This is particularly important for Muslim nations which face the threat of growing unemployment. Education programmes must increasingly be industry relevant to make it easier for school leavers to find employment in the job market. Development planning must

equally cater for the creation of employment opportunities. I am very pleased to know that the issue of creating a pool of qualified human capital with adequate skills and competencies had in fact been a subject of intense discussion in the present Forum.

10. In Malaysia, we pay special attention to making education accessible to all including those in the rural and other remote areas of the country. We strongly believe that when young people are equipped with knowledge and skills, they will grow up to become useful citizens who can uplift themselves economically and socially and contribute to the well being of the society at the same time. When we successfully deal with the problems affecting the young population, we are actually solving not only problems of the present but also investing for the future. This is because the youth of today are the leaders of tomorrow and they should be inculcated with the proper attributes of leadership. They should be prepared for leadership at all levels and in various sectors including government, civil society, academia and in business.

11. Effective leadership can influence others to accomplish social tasks and development objectives. We need leaders who have a strong faith in religion, who are equipped with knowledge and who practise high moral conduct. They must be able to give clear directions while creating space for others to take initiatives. In this Forum, we are most appreciative of the contributions made by the Leaders present in Kuwait during the discussions in the Session concerning Leadership. In this connection, I am delighted to learn that the Oxford Centre for Islamic Studies will be holding a Global Islamic Leadership Programme at Oxford University in England this coming August. That Programme, I believe, will provide meaningful insights into the extremely important question of leadership development in the Muslim world.

Ladies and gentlemen,

12. I am confident that the W.I.E.F, having established its identity and position in the international conference agenda, has set itself on the right track. The enthusiastic response to this Forum and the high quality of the discussions support this observation of mine. I think, after four years of its existence, the W.I.E.F has succeeded in making an impression on the international traders and investors that the Muslim world is indeed a viable trading partner and an alternative home for global investment. The W.I.E.F should consolidate its role as the permanent trade and investment link for the economies of the Muslim world on the one hand, and between the Muslim and the non-Muslim world on the other. It should continue to set itself apart from other regional and international Forums. It should be proud of its "Islamic" tag as this creates a brand name of its own. Let us make the W.I.E.F capable of leading the Muslim world away from the domain that is synonymous with conflict and poverty to a new era that signifies peace, progress and prosperity. Towards this end, the Government of Malaysia has made a financial contribution to strengthen and establish a permanent Secretariat for the W.I.E.F in Kuala Lumpur.

13. The most important task before us now is to sustain the momentum. Holding this Forum in Kuwait is indeed timely. This is the first time that the Forum is setting its foot in the Middle East. And it is happening at a time when the region is experiencing high liquidity. We should capitalise on this fact. With vast amounts of reserves available for new investments, the W.I.E.F can function as a clearing house for the emerging markets of the Muslim countries which are competing for a slice of these funds. There are certainly vast opportunities for investing in infrastructure

development and telecommunications as well as in the halal industry which I have earlier singled out for special mention.

Your Highness, Ladies and Gentlemen,

14. In conclusion, let me express the deep appreciation of the World Islamic Economic Forum Foundation and all participants at this Forum to the Government of Kuwait, in particular to His Highness Sheikh Sabah Al-Ahmad Al-Jaber Al Sabah, The Emir, and His Highness Sheikh Nasser Al-Mohammed Al-Ahmed Al-Sabah, the Prime Minister, of the State of Kuwait. They have indeed been most generous in their hospitality as host to this 4th World Islamic Economic Forum. We are also grateful to the Kuwaiti National Organising Committee and all others involved for their dedication and hard work in ensuring the success of this Forum.

Thank you.

Wassalammualaikum Warahmatullahi Wabarakatuh.