LONDONISTAN ISOPEN FOR BUSINESS WIT



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BUSINESS WITH THE MUSLIM WORLD







The 9th World Islamic Economic Forum (WIEF), held for the first time outside of the Muslim World came to London at the end of October. At the opening ceremony, His Excellency, Professor Dr Boediono, Vice President of Indonesia said:

"The world is a fast changing place where all sorts of novel interactions and new forms of partnership are sprouting at the same time, we are also witnessing a growing number of conflicts brewing in many parts of this planet. Many of such regions happen to be where our Muslim brothers live."

This article captures some of my thoughts and observations whilst covering the event - as a Londoner with a press pass, busy blogging for the Huffington Post.



Day One MUSLIM HEAVYWEIGHTS HIT ENGLISH SOIL

The Forum, entitled 'Changing Worlds, New Relationships', was jointly hosted by the Governments of the United Kingdom and Malaysia. 18 Global Leaders, 5 Central Bank Governors, and more than 2,700 delegates from 128 countries came together for three days.

The Mozlumms [sic] arrived for what in many ways seems like a friendly cricket test match. I use cricket as an analogy, as it has always been a source of passion

and interest in parts of the former British Commonwealth. For those of you that don't have a clue about cricket - then as my brother-in-law once said to me, "Google is your friend".

So cricket term number one: no sledging, just jolly good sport – although Hamid Karzai, President of the Islamic Republic of Afghanistan was able to slip in a quip about Afghanis not tapping phones. Debates in the UK about niqabs/veils, the place of religious schools, immigration, race, and beer at the football World Cup¹ were put on hold. This was about how UK plc can pull off their claims of being the host with

the most.

Test match captain Prime Minister
David Cameron, supported by all-rounder
bowler and batsman, Mayor of London
Boris Johnson, declared that London was
open for business. We're off the mark
and what could go wrong? We have our
best buddies Malaysia in the pavilion,
the event is being held at the London
ExCel Exhibition Centre [owned by Abu
Dhabi National Exhibitions Company
(ADNEC)], overlooking the Emirates Royal
Docks. So Londonistan, which is a term
I have hijacked as it usually has negative
connotations, is no longer a moniker for

http://www.huffingtonpost.com/james-dorsey/qatari-doubts-about-alcoh_b_1218472.html

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a fear of kebabs and nigabs. We are now witnessing the anointing of Londonistan as a hub for the Muslim world – attractive for is agile secular shari'ah friendly law, financial services, and academic institutions.

One quarter of the world's population are Muslim, 60% of whom are under the age of 24. The global Halal market² is currently worth US\$2.3 trillion, the global Islamic finance sector will reach US\$2 trillion by 2015, and the Middle East has seen a 78% growth in brand value, based on demands for Islamic banking products and services. Muslims are reported as the 3rd 'next billion' in terms of market opportunity, following global interest in Indian and Chinese billions. It's also worth mentioning that India has 160 million Muslims and China has 50 million Muslims. And of course let's not forget Indonesia!

The ceremony was opened by a recitation of the Qur'an [Chapter 4, verse 29], which when translated read:

O you who have believed, do not consumer one another's wealth unjustly, instead only engage [in lawful] business by mutual consent. And do not kill yourselves [or one another]. Indeed, Allah is to you ever merciful.

Opening batsmen, Hon, Tun Musa Hitam Chairman of WIEF, and Malaysian Prime Minister H.E. Dato' Sri Mohd Naiib Tun Abdul Razak, built a solid foundation setting the tone for the forum by scoring runs highlighting four key areas of interest: women, youth, education, and SMEs (small and medium enterprises).

Dato' Sri Mohd Najib dedicated a large part of his keynote to the importance of women (to a largely male and applauding audience). He was pleased to announce that two thirds of students in tertiary education are women in Malaysia. Islam was presented as offering encouragement towards legal and financial independence. He also relayed the story of Khadijah, the first convert to Islam.

"Of all the merchants in Mecca, she was the most successful; an entrepreneur who managed an international trading empire. One day, she hired a young man by the name of Muhammad (peace be upon him), who she would eventually marry."

Muhammad was later to become that Prophet Muhammad whom we are familiar [another cricket term, meaning something similar to the US term 'curveball'], by championing Bermuda as a safe haven for Islamic finance - as the Island currently occupies 36% of the global reinsurance market, with 1,200 international companies having licenses valued at US\$450 billion.

The ascendance of English language is also interesting. Of course English is the worldwide language of business and Arabic

is the language of Islam. Arabic and English are not the mother tongue of the majority of Muslims, but English has moved into pole position as being the language of choice to communicate across nations. So, English has grown in its importance in connection with Islam - with only leaders from Morocco and Kuwait choosing to deliver their speeches in Arabic.

David Cameron came into the auditorium just before lunch with a spring in his step. When over three hours of

podium if you're sick of my cricket analogies], unbuttoned his jacket and threw the audience the sizzling Halal meat they were waiting for. David said,

Boris Johnson

speeches was

making stomachs

rumble – David

took the batting

crease [or

"I don't just want London to be a great capital of Islamic finance in the Western world, I want London to stand alongside Dubai and Kuala Lumbur as one of the great capitals of Islamic Finance anywhere in the World... Today we have more banks compliant with the principles of Islamic finance than any

other Western country...and just last week we made new commitments to open up new forms of student loans and business start-up loans for Islamic students and entrepreneurs."

FOUNDATION

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And with that a confident Cameron buttoned his jacket and like Elvis left the podium with a twinkle in his eye.

So London is a place the Muslim world wants to make its home. Women are seen as being central to economic growth which is grounded in a stronger code of ethics - or as HRH Prince Charles called Islamic finance at the gala dinner, Alternative finance. Or maybe it's the fact that my computer keeps correcting my text every time I type WIEF, with WIFE, that women managed to get so many mentions in speeches.



David Cameron and Hamid Karzai

The batting line-up of distinguished leaders opened up discussions further - with Prime Ministers, Presidents and Royalty from: Bahrain, Bangladesh, Bermuda, Bosnia and Herzegovina, Brunei, Indonesia, Iraq, Jordan, Kazakhstan, Kosovo, Kuwait, Morocco, Pakistan, and Turkey.

Craig Cannonier, Premier of Bermuda used his slot to throw Cameron a googly

² http://read.pwc.com/i/190845/3 [See pp. 68-73]

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Artwork paintings by, Saba Barnard, USA [photographed by: Jonathan A.J. Wilson at the 9th WIEF]

Day Two BORIS 'RAPS' ABOUT SMART CITIES AND ECONOMIES OF THE FUTURE

On day two it's clear that delegates are loving London – and why not?! But what 'brand' should we be pushing – cities, countries, or islands?

Recently, Andrew Marr's BBC documentary on 'Mega Cities'³ presents an interesting argument hailing the age of the city as a unit of analysis. Prospect magazine⁴ explored the differences between London and rest of the UK. Alan Yentob's BBC Jimi Hendrix documentary⁵ highlights the counter culture cool in London, which welcomed Hendrix and housed The Beatles. And of course Tony Blair waved the flag of Cool Britannia.

In fact more often than not, saying that I live in London, and am Manchester born and bred means more and carries more brand equity when I travel overseas to the East — especially in Indonesia, especially post 9/1 I and especially emerging from the shadow of Bush's 'War on Terror'.

Now at WIEF, Messrs. Cameron and Johnson were communicating the value of the UK and London. So which carries more weight? There are several UK Universities that have opened London campuses, especially to target overseas students. They've witnessed how foreign students see London as a creamier and cooler place than some other parts. We had a successful London 2012 Olympics - but a British athletic team. And then there's the roaring British and Irish Lions rugby team. But were the Beatles Liverpudlian or English?

This is now becoming a brand nightmare, unless we begin the task of positioning our portfolio of brands.

The Sovereign city-state Republic of Singapore and Dubai Emirate operate a blended brand identity, which allows them to behave like branded nations and cities as the occasion arises – so does it make sense to start building the same architecture around other cities too? Branding starts with creating a concept, a compelling narrative, and the art of storytelling.

Let's fast-forward back to WIEF and look at Cameron and Johnson. A crazy thought,

but imagine them as white-collar rappers jostling to get their points across. To get you warmed up, here are some lyrics from New York' finest, rapper Mos Def, taken from his 1999 joint, 'Fear not of man':

It's a lot of things goin' on y'all. 21st century is comin'. 20th century almost done. A lot of things have changed. A lot of things have not, mainly us. We gon' get it together right? I believe that...

Well, from my understanding people get better when they start to understand that, they are valuable. And they not valuable because they got a whole lot of money, or cause somebody, think they sexy - but they valuable cause they been created by God. And God, makes you valuable. And whether or not you, recognize that value is one thing, You got a lot of socities and governments tryin' to be God, wishin' that they were God. They wanna create satellites and cameras everywhere and make you think they got the all-seein' eye.

David Cameron's WIEF speech spat facts and stats like a machine-gunning king of bling rapper:

We've got 1,800 political and business leaders from over 115 countries here in London - the most open and inclusive capital on the planet — and the greatest centre for Islamic finance in the Western world...From the Huguenots in the 16th century - to Lloyds of London, the world's first insurance market for trading in the 17th Century, from the first international trading companies owned by shareholders in the 18th century - to the development of global foreign equities trading, time and again, London has led the way.

When I talk about the City of London I also mean the 20,000 jobs in financial services in Bristol and in Glasgow; the 25,000 jobs in each of Leeds, Manchester and Birmingham; and the almost 35,000 jobs in Edinburgh.

Now Boris Johnson had bags of laid-back swagger, metaphors and wordplay:

Who? Offa, King Offa...He knew his people would flourish by trade with people in the Muslim world...and indeed it was that Muslim world in that period of the middle ages that preserved so may of the glories of western civilization...I want to renew the offer of Offa, Offa's offer I make again. Let's build up trade,

let's build up co-operation, and let's do it in a city that I'd like to think has grown considerably since the time of Offa.

The Muslim world loves the spoken word. Analogies, allegories, and metaphors punctuate Muslim poetry, philosophy and the Qur'an. Islam is a religion that celebrates the romantic link with stories of Bedouins and nomads, withstanding harsh conditions and the austere sands of the desert, moving to create urban centres of excellence and opulence – the gulf being a recent case in practice, embodying this mind-set of shifting cultural sands. The transition, which has been described as moving from the camel to the Cadillac, has transformed the region into a globally recognised hub of activity - ranging from finance, sports, tourism and education. Looking forward, I do believe we are witnessing the end of iconic Mad Men [from the USTV show] and the dawning of Ahmad men. The Muslim world is less about nations and more about tribes.

So should the UK get more tribal? Is this what Boris Johnson meant by smart cities and economies of the future? His reference to the historical growth of London and its development from a 'ruin' to the 'best city in the world', based on Islamic interactions in the 8th century during the reign of King Offa (of Mercia), lays the foundations.

Plus, my colleagues at Markplus reliably inform me that the English accent is cool. Apparently, being able to talk like Harry Potter, Hugh Grant, or James Bond is the goal of many non-English native speakers.

Actually, us Brits always been tribal and I think that the key to our global success is going to be creating branding and storytelling which is less about the racially inflammatory Tebbit Test speech of the past6, or even selling the idea of a cultural melting pot - but is more about a fluid nomadic identity. This is not a branding zero-sum game, where we worry about whether we lead with one branded identity, but rather wealth creation through preserving and celebrating the multiple tribal identities that we have in our islands. Some of our greatest exports like football clubs and music groups tread that line. The next phase is to make the transition from hosting Muslim tribes of trade and industry

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³ http://www.bbc.co.uk/programmes/b011qmcl

⁴ https://www.prospectmagazine.co.uk/magazine/editorial-another-country-census-britain/#.UnHgBI2LmHk

⁵ http://www.bbc.co.uk/programmes/b03gln7r

⁶ http://www.theguardian.com/uk/2004/jan/08/britishidentity.race



and to join those nomadic tribes – robes, batik, and all.

Day Three **ECONOMICS REFRAMED**

The focus of the last day was education, women, health and microfinance. Former Prime Minister of Malaysia, Tun Abdullah bin Haji Ahmad Badawi opened the day with a keynote, saying:

"We must prepare our education system against secularism... Under the framework of secularism, education is only seen as a temporary measure... Knowledge from the secular world view is just a means to an end. As the western philosopher Francis Bacon said – knowledge is power. This is in contrast to the religious world-view which sees knowledge as the highest virtue, and therefore is an end in itself."

The event finale was a rich MOCAFest arts display, of 39 artists and creatives from around the globe. WIEF showcased the role that art, culture, and creativity play in the lives of young people and within a global economy - as a means for economic empowerment and social enterprise.

These are a signal of how the Muslim world is now looking to define economics from a broad-based perspective – championing ideals of knowledge transference, heritage, reciprocity, empathy,

http://en.wikipedia.org/wiki/Cutty_sark

femininity, transcendence, and spirituality. Nothing unique you may say, as the rest of the business world is moving this way – but the significance and branding of faith in the foreground is.

UNIVERSITY OF GREENWICH HOSTS A POST WIEF PANEL SESSION

On Friday 1st November we hosted a panel session at the University of Greenwich, at the Old Royal Naval College - overlooking the Cutty Sark ship⁷, and Canary Wharf's financial district; with WIEF across the water; and surrounded by our graduating students from 140 countries. Quite fitting as the World Heritage site provided a backdrop that mirrored the week's WIEF experience.

I was joined on the panel by: Chair, Anwar Zaidi, Chief Executive Officer of Habib Bank plc UK; Baron, Lord Sheikh of Cornhill, Vice Chair of the All Party Parliamentary Group (APPG) on Islamic Finance and Diversity in Financial Markets; Nigel Denison, Director of the Bank of London and the Middle East plc; and John Grant, author of 'Made With - The Emerging Alternative to Western Brands'.

Our discussions started with a historical overview of Islamic finance and banking – picking up on my recent chats with Daud Vicary Abdullah, President of INCEIF, who

calls for Islamic finance to rebrand itself as ethical finance⁸; Abdalhamid Evans of HalalFocus.com's suggestion that Islamic finance and the Halal food sector need to converge⁹; and Raja Teh Maimunah, CEO of Hong Leong Islamic Bank, who talks of some prevailing misinformed mainstream perceptions of higher risk and lack of full secular legal cover.

Collective observations are that, in theory and practice, culture plays a significant role – drawn along lines of Muslim minority and majority geographies; Arabic language natives and non-natives; and of course the 'l' word evoking fear [Islam].

John Grant offered case examples from his book where he drawls parallels with the Muslim world [which he calls the Interland] and the rise of Japanese brands, like Sony [whose name connoted smart, presentable young men] - which manifested a desire to change negative world perceptions towards Japan. John states that,

"The typical Western brand is all about authorship, personality, and identification; Made By — (and for) the ego. The Interland brand is born out of an ethic that distrusts the ego, having a tradition of unsigned art, avoiding icons."

Following John's points, I framed discussions alongside other recent phenomena, to get a sense of what the future may bring¹⁰.

Following the 1945 occupation of Japan

by the United States of America, and an enforced change in the Japanese constitution to becoming a pacifist nation; a dim view was taken globally of the Japanese military's role in university and school curricula. After a period of prohibition, lapan was able to adapt the training and practice of Martial Warfare successfully: towards an acceptance of it being something which became a national treasure: preserving culture, espousing ideals of pacifism and sporting excellence, and as an offering to non-lapanese individuals – the birth of Martial Arts. Comparisons can be made with Bushido (the way of the samurai) and the transformation from European practices of the art chivalry in the Middle Ages, into a sanitised romantic ideal of masculine codes

I also charted the roots of 'cool' and how it migrated from of being a mask that Africans created during the Atlantic slave trade to project a sense of pride and grace under pressure - into becoming a low profile means of survival; later a youthful rebellious alternative to class-based status systems by all; and finally a commoditized branded identity, embodied by 'black' music, comedy, fashion, cosmetics, and sports¹¹.

of conduct.

Now, some Muslim and non-Muslim sources have argued that Western hedonism, embodied by conspicuous branded consumption and consumerism is opposed to Islam. For me, this plays into the hands of Samuel Huntington's 'Clash of Civilizations'. He was right to identify the fact that many cultures are based on religion - but his

thesis that Islam "and its bloody borders" clash with most other civilizations and this is the "real [Global] problem", is something I contest.

Whilst Muslims are under the microscope: if this is accepted and embraced positively and with a thick skin, then there are potential long-term gains for all. For in a relatively short time, Afro-American culture, as an allegory, has been commoditised and packaged with great success and benefit to them and wider communities. There is also evidence of a more recent Afro-American Muslim sub-culture, which is being embraced throughout the Muslim world.

Therefore, I'm arguing that if the Muslim faithful is to carry their caravan mainstream, they have to remain mindful of the various cultural, racial, and political connotations associated with their faith; and in terms of phenomenological patterns, what we are experiencing here is nothing new. I'm looking forward to the next WIEF to be held next year in Dubai, and how an Islam-based economic approach can rise like a phoenix from the ashes of 9/11.

THAT HORRIBLE HANGOVER

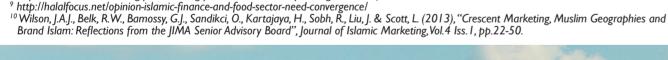
I watched BBC's 'Sunday Politics London' show a couple of days later. They mentioned WIEF briefly, but then moved on swiftly to the niqab debate amongst other things. What's disappointing is that rather than send cameras down to any one of 3 days at WIEF, which had drawn in some of the most active, enthusiastic and accomplished professionals...they chose to go to the London Borough of Tower Hamlets, the worst area in the UK for child poverty, to film the usual long lens sinister cinematography shots of swarthy men smoking outside of a mosque. The only thing missing was 1980s TV programme 'Equalizer' style background synth music. Then, to round it off presenter Andrew Neil pummelled, pulverized and fried a representative from the Muslim Council of Britain (MCB), live.

Now I was being slightly tongue in cheek when I was talking about holding niqab news stories for a week earlier - but it happened and it's still filling other political TV panel discussions!

It was disappointing that the BBC devoted around a massive 21 minutes of airtime in that show to Muslim 'issues'. Why not use some airtime to support moves by Cameron and Johnson? Fine, I have no issue with the stories covered - rather the timing. And because of this was it: lazy, or spiteful journalism; or the fact that positive events at WIEF wouldn't help their cause in nailing down the coffin on the MCB?

So, the hangover cure has got to be that the Muslim world and Asia comes back to our choppy shores frequently with a wave of friendship. We need to keep the feel good vibe going on, about what's up and what's going down - or events like this will turn away from being an oasis of hope into a desert of despair and disappointment.

Wilson, J.A.J. & Grant, J. (2013), "Islamic Marketing – a challenger to the classical marketing canon?", Journal of Islamic Marketing, Vol. 4 lss. 1, pp.7-21.



http://www.amilin.tv/turning-point/turning-point-is-it-time-to-stop-calling-it-islamic-finance/

