

5th WORLD ISLAMIC ECONOMIC FORUM

THE JAKARTA DECLARATION

WE, the Delegates gathered together in Jakarta for the 5th World Islamic Economic Forum (WIEF) from 1st to 4th March 2009 with the theme “Food and Energy Security and Stemming the Tide of the Global Financial Crisis”,

APPRECIATING the presence, invaluable support, and guidance of H.E Dr Susilo Bambang Yudhoyono, President of the Republic of Indonesia and H.E. Jusuf Kalla, Vice President of the Republic of Indonesia;

RECORDING our appreciation to H.E. Dato’ Seri Abdullah Ahmad Badawi, Prime Minister of Malaysia and Patron of WIEF Foundation, as well as H.E. Abbas El Fassi, Prime Minister, Kingdom of Morocco, H.E. Abdullah Bin Hamad Al-Attiah, Deputy Prime Minister, State of Qatar, H.E. Dr Rashad al Alimi, Deputy Prime Minister, Republic of Yemen, Right Honourable A. M. Kirunda Kivejinja, Third Deputy Prime Minister, Republic of Uganda, H.H. Shaik Saud bin Saqar Al Qasimi, Crown Prince and Deputy Ruler, Ras Al-Khaimah Emirate, United Arab Emirates, H.E. Prof. Dr. Ekmeleddin Ihsanoglu, Secretary-General of Organisation of Islamic Conference (OIC), H.E. Dr Ahmed Mohamed Ali, President, Islamic Development Bank and other gathered dignitaries for their invaluable contributions.

ACKNOWLEDGING the dedication and full support of the Government of the Republic of Indonesia and the Indonesian National Organising Committee in generously hosting and ensuring the success of the 5th World Islamic Economic Forum;

COMMENDING the proposal of H.E Dr Susilo Bambang Yudhoyono, President of the Republic of Indonesia, to establish an “Islamic World Expenditure Support Fund” for the benefit of least developed Muslim countries using the sizeable reserves of oil exporting Muslim countries.

APPRECIATING the attendance and participation of all Forum Delegates;

RECOGNISING that the recovery from the unprecedented current economic crisis, which has affected all nations, will require a concerted global effort through greater inter-governmental and public-private collaboration;

HEREBY TAKE NOTE of the recommendations made during the Forum as follows:

OVERCOMING GLOBAL FINANCIAL CRISIS:

- a. Support the efforts of the OIC to accelerate greater regional economic cooperation through the effective implementation of its 10 year Plan of Action.
- b. Support the Islamic Development Bank (IDB) Task Force for Islamic Finance and Global Financial Stability to promote Islamic Finance and Banking as a viable alternative to the conventional financial system.
- c. Call upon Governments and Islamic banks to expand Shariah compliant micro-credits.
- d. Support the call for effective regulations in the global financial industry to mitigate risk and failure.
- e. Support the establishment of Islamic Banking Training centres with harmonised standards.

FOOD SECURITY:

- a. Support greater public-private sector collaboration in increased agricultural productivity both within the OIC countries and the rest of the world.
- b. Promote joint venture initiatives and the use of state of the art technology in the agro industry to increase efficient food production.
- c. Call for the reduction of regulatory barriers, including food subsidies, hindering sustainable food production and trade.
- d. Recommend a proper balance between food production for human consumption and energy usage.

ENERGY SECURITY:

- a. Reinforce efforts for research and development of non-carbon fuels and other alternative energy sources.
- b. Support energy conservation and carbon emission reduction programmes.

GLOBAL SME's:

- a. Promote the development of SME's as the engine of growth in OIC countries through the programs of the Islamic Corporation for the Development of the Private Sector (ICD) and specialised forums of the WIEF.
- b. Support the Islamic Centre for the Development of Trade (ICDT) in its efforts to reduce barriers to intra-OIC trade.
- c. Support liberalisation of Visa procedures to facilitate travel by businesspersons throughout the OIC countries.

REAFFIRM our continued commitment to the success of the following WIEF Projects:

WIEF Businesswomen Network (WBN):

- a. The 'Training Program for Women Entrepreneurs' under the WIEF-UiTM International Centre.
- b. The furtherance of the ongoing 'Nurses Training Program' and the introduction of "The Midwifery Training Program" which can serve as a platform for entrepreneurship development in rural areas.

WIEF Young Leaders Network (WYN):

Furthering the aims of the WYN by expanding the WYN Scholarship, Mentorship and Internship Programs to assist young leaders to grow into entrepreneurship positions.

WIEF Education Trust (WET):

The WIEF-UiTM International Centre and its training, educational and R&D programmes including the promotion of lifelong education initiatives for effective capacity building within OIC countries.

CONGRATULATE the signatories to the four MOU's worth more than USD 3 billion facilitated through the WIEF network.

THANK the Indonesian Government for hosting the 5th WIEF in Jakarta and for the warm reception and hospitality accorded to our strategic partners, sponsors, corporate members, role players and all Delegates;

ACCEPT the gracious invitation of Dato' Seri Abdullah Ahmad Badawi, Prime Minister of Malaysia to host the 6th World Islamic Economic Forum on 18-20 May 2010 in Kuala Lumpur.

FINALLY, in closing this, the 5th World Islamic Economic Forum, we call on the Chairman of the WIEF to submit this declaration to the Chairman and the Secretary General of the Organisation of Islamic Conference.

ADOPTED by the Delegates in Jakarta, Republic of Indonesia on the 3rd March 2009.