

MALAYSIAN MICE INDUSTRY: FIRST RESULTS FOR 2009 POSITIVE



Thanks to its adherence to Islamic banking laws and quality MICE services, Malaysia has become more important in the world of business than ever before. Its affordability is clearly a great asset and the revivals of crisis-hit nations are expected to make things even better.

Last year 1.18 million overseas business event visitors were welcomed in Malaysia bringing in an estimated €2.5 billion in visitor spend. The country managed to maintain its popularity in markets such as Korea, Singapore, China, Australia and India yet did not rely on massive marketing campaigns. So what was the secret?

The answer is twofold - the foundation of MyCEB (Malaysia Convention & Exhibition Bureau) and Islamic laws. Established only in August 2009, MyCEB focuses on developing business and MICE tourism activities in the country as well as on the promotion of niche markets like halal industry (food prepared in compliance with Islamic rules).

Currently more than 70 convention events are planned in Malaysia in 2010. However, **the aim of MyCEB is to secure more bids for international events in order to position Malaysia as a preferred MICE destination in the region.**

The second reason is a little more complicated yet has had the same effect. The Koran and Sharia law are very specific in how money should be handled and how followers of Islam should perform business etiquette. Therefore, Muslims are expected to prefer an Islamic bank over another one, and this is precisely what Malaysia offers.

Bank Islam has been running now for almost 28 years and has meant that 20% of transactions in Malaysia are carried out according to Koranic principles. According to MyCEB, **Malaysia is one of the three leading Islamic banking centres** (besides Iran and Saudi Arabia), and is well poised to dominate Islamic banking which has grown globally at about 10% a year over the past decade.

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