

Touching the bottom of the pyramid

Tun Musa Hitam, chairman of WIEF Foundation, explains how to empower the Muslim world and build bridges between nations through business

ARUN DEVNATH and SUMAN SAHA

IN the world of business, a little handholding may pay off in a big way. A small opportunity and practical help may open up a bigger world for an entrepreneur. In the Muslim world, one institution is there to work as a facilitator, with a clear focus on business: the World Islamic Economic Forum (WIEF) Foundation.

The objective of the WIEF is to promote business and encourage profits that will eventually flow down to the much-neglected people in the Muslim world.

"We are building bridges through business," Tun Musa Hitam, chairman of WIEF Foundation, said in an exclusive interview with The Daily Star at Radisson Hotel in Dhaka yesterday.

Tun Musa believes business partnerships can actually build peace and prosperity among nations.

The organisation is projected as an Islamic forum, but it focuses only on what is tied to business and how to empower the Muslim world.

"We would like to project ourselves as an Islamic forum, but that's where it stops," he says.

"We do not touch religion, spiritualism, politics and ideology; we literally talk about dollars, pounds, cents and things that relate to business," says Tun Musa. "It is very fundamental and we insist on it."

The WIEF is often described as the Islamic equivalent of the World Economic Forum, but Tun Musa, former deputy prime minister of Malaysia, says the Davos forum is elitist, but his organisation is not.

Davos has all the glitz and glamour but rarely touches the bottom of the pyramid, where practical help is needed the most. So, it makes the WIEF Foundation different from other organisations.

The WIEF stresses the need for the Muslim world to open up to the globalised world. Tun Musa emphasises that the Muslim ummah



Tun Musa Hitam

must accept the reality of the globalised world. "We cannot go alone. We cannot say we are Muslims and do business only with the Muslim ummah."

"It is not practical and goes against our own teaching."

"Let's open it and invite whoever agrees with us. If they are willing to come, they will come."

At the WIEF, there is a sense of contribution to the society to make it better than it is now, and the organisation provides elements of improving life, which Tun Musa says is important.

"Unlike others, we try to identify and contribute to the certain levels of society that need help," he says.

"We identify the roles of women and the youth. We focus on them and

have programmes for them -- very modest and small, but I believe these will be widespread and very popular within a few years," he says.

For example, the WIEF has recently invited 30 women from different countries, including Bangladesh, to train them in internet marketing with the help of experts. Going back home, with a sense of entrepreneurship in mind, each participant managed to create a website to sell her products.

"Every year, we carry such programmes for two weeks and the experts teach them on the basic fundamental issues of business," says Tun Musa.

Any business -- large or small -- can be a member of the foundation as it offers individual-based membership, not on a country basis.

The WIEF offers membership at different levels such as platinum and gold with a limited fee. But it mainly focuses on middle and lower levels of business.

Businesspeople can benefit from networking with each other and share new ideas since the foundation works as a facilitator.

The WIEF Foundation was established in 2006 to institutionalise the World Islamic Economic Forum. The Foundation seeks to fulfill the objective of organising its annual and regional forums and to implement the programmes established under its initiatives.

The Foundation's permanent secretariat established in Kuala Lumpur in 2008 is managed by a board of trustees led by the chairman.

The interview also focused on Islamic finance, which is often seen as a solution to the global economic crisis.

Tun Musa says Islamic finance provides a moral ground, as it is based on ethical behaviour and honesty that makes it different from the Western economic model.

The financial crisis that ravaged much of the world was the result of scandals, which stemmed from abuses, greed and mismanagement of globalised Western financing, he says.

The fundamental issue in the Western countries is that "they are living beyond their means".

Banks in the Western countries have collapsed due to a lack of confidence in borrowing and keeping money. Islamic finance and Islamic banking seem to be the answer to this financial crisis, he says.

Islamic finance appears to be the best alternative as it is increasing its role very fast even in the least-Muslim countries such as Russia, Israel, Japan, Hong Kong and Singapore.

Tun Musa was born in Johor in southern Malaysia in 1934. During his career, he held a number of government roles, including education minister and minister of primary industries in the 1970s. He was appointed the deputy prime minister in the government of Mahathir Mohamad, a role he held from 1981 to 1986.

Tun Musa's resignation in 1986 was his farewell to politics.

"I resigned voluntarily and I am happy for that. But I am very proud of all the work I have done in the government," he says.

Tun Musa visited Bangladesh several times.

During the interview, he also discussed how Malaysia, once known for only rubber and tin, diversified its resource base.

In the past, the country used to import rubber from Brazil, palm oil from West Africa and cocoa from Ivory Coast. But later Malaysia started producing all these locally.

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Samsung pushes boundaries of innovations

MD FAZLUR RAHMAN, from Bangkok

SAMSUNG Electronics Company Ltd, the South Korean electrical appliance giant, yesterday showcased its diverse array of new products at the Samsung South West Asia Forum 2012 in Bangkok.

Embracing its commitment to push the boundaries of innovation and consumer experience, the company's top officials in the region shared their strategy to expand its Asian markets.

At the forum, the company introduced its 2012 product catalogue and its vision to deliver connectivity and content across all of its devices -- from TVs to mobile phones, tablets to notebook computers and cameras to home appliances.

"The South West Asia region remains a strong growth market for Samsung and will continue to grow as consumers today lead increasingly dynamic lifestyles," said BD Park, president and CEO of Samsung Electronics, South West Asia and managing director of Samsung India.

"To achieve our goals, we must push boundaries. We will continue to ensure that our products are always one step ahead, through new product innovation and continued investment in research and development in the region."

In 2011, Samsung Electronics achieved record sales of \$143 billion. In South West Asia, the company achieved a healthy growth in 2011 and retained its number one position in a number of product categories including flat panel televisions, side by side refrigerators, and colour monitors.

It also became the market leader for smartphones for the first time.

Its products catalogue displayed at the forum comprises CRT TVs, LCD TVs, LED TVs, flat-panel TVs, plasma TVs, side-by-side refrigerators, two-door refrigerators, washing machines, microwave ovens, LCD monitors, multifunction laser printers, optical disc drives and mobile phones.

Samsung aims to become the market leader in notebooks and digital cameras, said officials of the company.



BD Park, president and CEO of Samsung Electronics (South West Asia) and managing director of Samsung India, poses with the company's ES8000 LED TV and a smart phone, Galaxy Beam, at an event at Bangkok Convention Centre in the Thai capital yesterday.

"I think 2012 will not be any exception to what we achieved in 2011," said Park. "In respect of product innovations and customer experiences, we will try hard to maintain our growth story."

"We will continue to innovate products across all range and we will never stop searching better solutions to give our valued customers newer experience," he said.

Additionally, Park shared the worldwide launch of its CSR platforms under the banner of Hope for Youth in South West Asia to raise awareness of the need for childhood education and healthcare. With NGO partners Aid India and Smile Foundation, Samsung is working with under-privileged children from 100 villages in Tamil Nadu, Delhi and Uttar Pradesh in India.

Between February and June 2012, Samsung

will contribute Rs 100 to support these projects for every Galaxy Note sold.

Rai Kumar Rishi, vice president (audio visual), Samsung India; Ranjit Yadav, country head of mobile and IT business of Samsung Electronics India; Uday Bhat, director of IT solutions; and Mahesh Krishnan, vice president, home appliances of Samsung India; also spoke on the occasion.

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