

# Connect Muslim countries through business

## WIEF roundtable stresses regional cooperation

STAR BUSINESS REPORT

A two-day roundtable of the World Islamic Economic Forum (WIEF) Foundation began yesterday in the capital with a call for expansion of trade and business through deeper coordination and collaboration in Muslim countries.

Forest and Environment Minister Hasan Mahmud opened the event where businesses and academicians from home and abroad discussed three issues.

The issues are: regional cooperation to combat climate change, Islamic microfinance as a means of alleviating poverty and regional cooperation to build world-class private higher educational institutions.

“Cooperation and coordination among the private sectors in the Muslim countries is essential for the betterment of the people of the Muslim world,” said Mahmud. “We need to build better coordination and collaboration.”

The WIEF Foundation in Malaysia and South East Asian Cooperation Foundation (SEACO) in Bangladesh co-organised the event in collaboration with the Bangladesh Federation of Women Entrepreneurs, Bangladesh Malaysia Chamber of Commerce and Industry and the High Commission of Malaysia in Dhaka.

Fifteen local and international organisations, including firms from Malaysia, attended the fifth roundtable of WIEF.

The WIEF was launched in 2005 to promote business and encourage profits that will eventually flow down to the much-neglected people in the Muslim world.

The WIEF held four roundtables earlier in Bahrain, Turkey, Russia and South Africa.

“We feel that it is timely to hold it in Dhaka as a way of widening our reach and network and for the benefit of a wider audience in South Asia,” said Tun Musa Hitam, chairman of WIEF Foundation, at the opening of the show at Radisson Hotel.

Tun Musa, also a former deputy prime minister of Malaysia, praised Bangladesh for its progress and development since its



Mohammed Mohsin, second from left, chairman of SEACO Foundation, presents a crest to Tun Musa Hitam, chairman of WIEF Foundation, at the launch of the fifth WIEF roundtable at Radisson Hotel in Dhaka yesterday. Hasan Mahmud, extreme left, forest and environment minister, and Salahuddin Kasem Khan, extreme right, chairman of the roundtable organising committee in Bangladesh, are also seen.

independence.

“Negative stories regarding Bangladesh do not exist today. Because, you have very good growth rate,” said Tun Musa, citing Bangladesh’s around 7 percent annual economic growth rate.

He, however, said the Muslim world continues to face numerous challenges today, and the much-publicised negative image currently associated with the Muslim world is like whipping a dead horse.

“We are literally at the lowest ebb of the cycle,” he said, adding that there is very little hope of the return of the glory of Islam in the modern world due to the prevalence of pessimism and a gloomy outlook in general.

“We are seen to be still crawling when others are already way ahead of us,” he said.

“No Muslim country can claim to be a developed country, notwithstanding some measure of economic progress achieved by some individual Muslim countries.”

“Collectively we are in no position to play a leading role in the world politically, economically, technologically or militarily,” Tun Musa said.

“To many of us, the future can

be bleak indeed.” He is not entirely pessimistic, though.

“Our aim at the WIEF Foundation is to do something positive for the Ummah,” Tun Musa said.

He said the forum aims to provide a platform for interactive dialogues and networking on relevant economic issues of concerns to the Muslim countries.

The WIEF wants to build bridges through businesses by promoting concrete business deals.

The forum also intends to provide space and opportunities for women and the young to develop their talents and potential to be successful entrepreneurs and business leaders.

Tun Musa said the WIEF made steady progress since its first summit in 2005 and it is making a positive impact.

He said the forum is making its presence felt and getting recognised as a credible business and economic related global platform.

In his speech, Mahmud said Bangladesh made tremendous progress due to the ability and willingness of the people, despite having difficulties such as natural calamities and political instability.

“Malaysia is an example for

Bangladesh to follow,” he said, adding that Bangladesh aims to develop its economy like Malaysia.

Mahmud expected that collaboration and coordination between governments and private sectors will bring better results for the countries.

Noting the impact of climate change on Bangladesh, he said: “We are the worst affected and all negative impacts are visible.” Sea level rise and salinity intrusion are not threats, these are reality for Bangladesh, he said.

He called upon all the countries to combat the negative impact of climate change together.

“Indeed we all are affected by climate change.” Bangladesh may be the first victim, but other countries will also feel its negative impact, he said.

“We all are the passengers of the same planet. So to salvage this planet for the very existence of humanity, better coordination is needed,” said Mahmud.

Salahuddin Kasem Khan, chairman of the roundtable organising committee in Bangladesh and member of the international advisory panel of WIEF Foundation, also spoke.

# Turkey keen to export steel to Bangladesh

## Namik Ekinici, chairman of Turkey's Steel Exporters Association, talks business potential

ARUN BIKASH DEY, Chittagong

TURKEY seeks to export raw-steel products at competitive prices to Bangladesh, a big importer of the items, said Namik Ekinici, chairman of Steel Exporters Association of Turkey.

Steel is one of the most important sectors for the Bangladesh economy, said Ekinici, who led a 23-member delegation of his association to Chittagong last week.

“You have rolling industries but you do not have a melting industry,” Ekinici said at a meeting with the businesspeople in the port city.

“When you have a melting industry, the sector will flourish,” said Ekinici, also the chief executive officer of Ekiniciler.

Due to the absence of the melting industry, Bangladesh needs to import raw steel products such as billets, he said in an interview with The Daily Star.

“We produce billets, as our industries are more equipped. We produce high quality steel in Turkey and export it all over the world.”

Actually, Turkey is the world’s 10th biggest steel producer and the seventh largest steel exporter, he said, adding that he has no idea about the quality of Bangladesh’s steel products, as the country does not export steels.

He did not ever visit any steel industry in Bangladesh. “I have seen some steel products in roadside shops on the way,” Ekinici said.

“We decided to hold the first meeting with the businesspersons here in Chittagong as it is a business hub.”

“We have heard that most of the steel industries of Bangladesh are located in Chittagong. This information played a role in making the decision of holding first meeting here in Chittagong,” he added.

“We sat for a discussion with the businesspersons in Chittagong and the meeting was very fruitful,” he said, adding that the businesspeople showed positive attitude to them and both the sides signed an agreement to increase bilateral trade and business.

“We have a very good cultural and political relationship between the people of Turkey and Bangladesh, but we do not have much bilateral business activities,” Ekinici commented.

“So we want to increase the business activities between the two countries.”

The total imports of Turkey from Bangladesh were worth \$844 million in 2010 while Turkish exports to Bangladesh were \$170 million, he said.

Bangladesh imported a total of 1.5 million tonnes of steel products in 2010 from all over the world, he said, adding that one million tonnes of that were flat products and 0.5 million tonnes were long products.

“We want to export steel products and set up steel industries here in Bangladesh.”

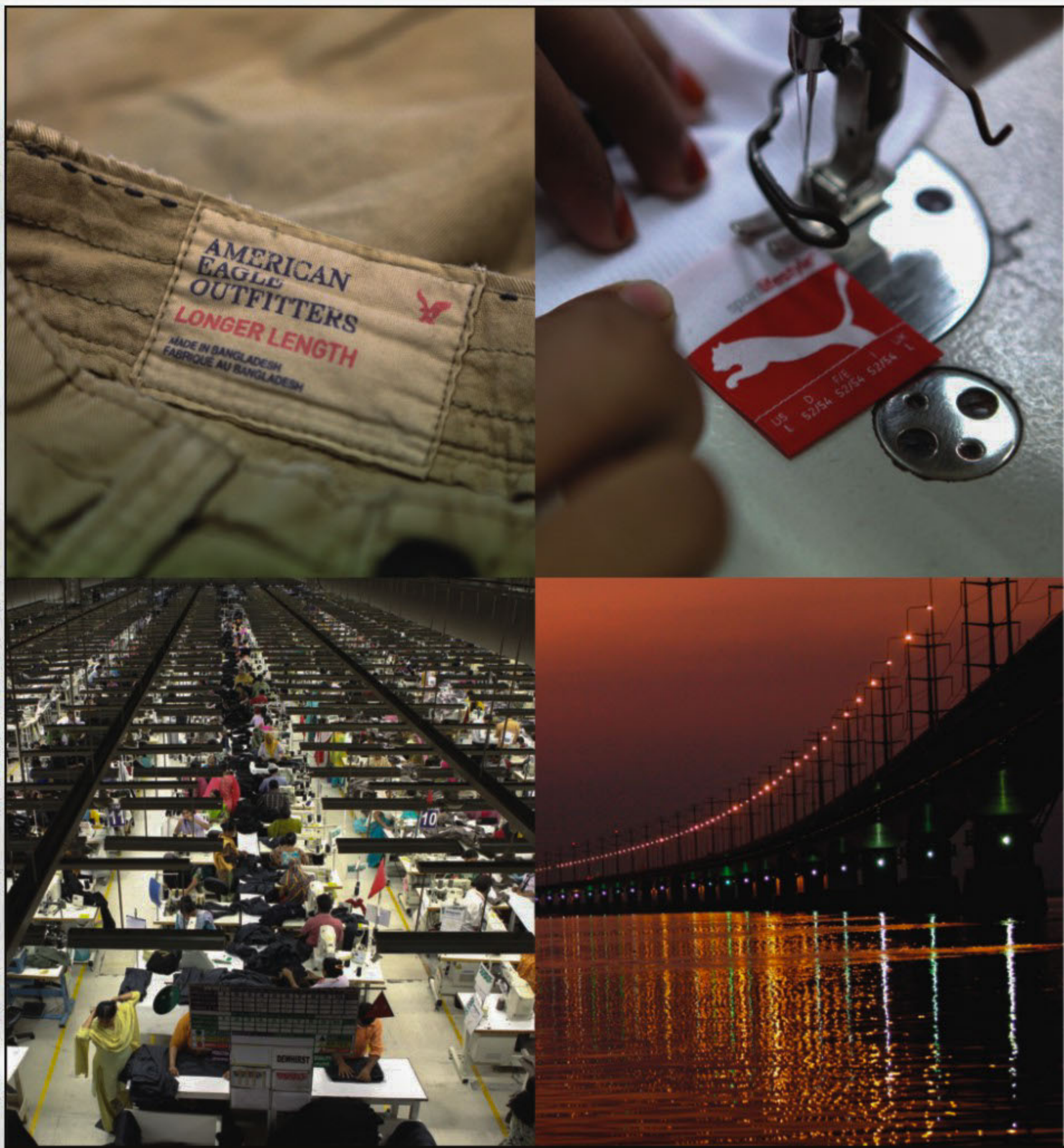
The delegate said Turkey produced 34 million tonnes of steel products in 2010 and 38 million tonnes in 2011.

He also said his country exported 11 million tonnes of steel products in 2010 and 18 million tonnes in 2011.

He said 90 percent of the imported steel products of Dubai come from Turkey, which exports steel products to more than 200 countries.



Namik Ekinici



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