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Nurturing socially responsible entrepreneurship

WIEF foundation (World Islamic Economic Forum) is concerned with socially responsible investments with a special attention to poor people.

From 2005 WIEF organizes the forum in a different country (from Kuala Lumpur to Islamabad, Jakarta, London and Dubai), showing an increasing number of participants.

Programmes and activities are under 4 pillars: Businesswomen Network, Young Leaders Network, Education Trust and a series of Roundtable.

The benefits of social entrepreneurship are: an implementing societal change, it allows a better use of financial resources, it creates job and it inspires solutions, it improves research and marketing skills and provides services for emerging or growing needs.

Between the examples of successful social entrepreneurship there are the investment in Bangladesh and Malaysia².

With the Social Entrepreneurship Challenge 2014 started a cooperation between universities and students, the communities, government agencies, private sector with WIEF as facilitator, in order to create business models for a change at local level and, if possible, to a national and global level.

.for this reason they have identified 4 communities: to north the village of Kampung Belakang Kilang, a poor fishing village of 45 families with a lack of resources and skills to develop economic activities but with potential for development; to south the village of the Temuan indigenous community, that lives in a region with abundant natural resources, but with a lack of resources and skills in harvesting, promoting and distribution of their products; in Sabah's region the poor village of Kampung Kalangkaman, with abundant natural resources but with very limited access to news and infrastructure and a lack of skills and knowledge to generate economic activities; in Sarawak' region the community of People With Disabilities (PWDs) in the Kampung Muara Tuang.

The outcome of this cooperation is the creation of a commercial distribution project for the community's local food industry in the north;

an honey-farm project and the cultivation and marketing of herbs for different uses (medical, culinary and cosmetic) in the south; in Sabah's region the creation of a programme to maximize returns from the village's resources (for example eco-tourism business);

in Sarawak community the possibility of an Internet presence to market products made by the PWDs.

From this analysis it emerges the hunger for socioeconomic development projects within the community, there are many opportunities for the private sector, students and universities can help these programs and is important to continue and expand this programme in order to create a change not only a local level, but also to a national level.

1 Secretary General of WIEF.

2 Grameen Bank in Bangladesh, Tabung Haji in Malaysia, Permodalan Nasional Berhad in Malaysia and Truly loving Company (TLC) in Malaysia.