

عالمی کانگریس برائے سخاوت اسلامی

Dunya Musluman Hayirseverler Kongresi

Kongres Dunia untuk Filanthropi Muslim

Le Congrès Mondial des Philanthropes Musulmans



WORLD CONGRESS
of Muslim Philanthropists

الملتقى العالمى
للسخاء الإسلامى



In support of

Presidential Summit on Entrepreneurship

“Fostering Socially Responsible Entrepreneurship”

Roundtable discussion by

World Congress of Muslim Philanthropists

Washington, DC – April 29, 2010

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AGENDA

- 3:00 p.m. Welcoming Remarks and Participant Introductions
- 3:15 p.m. **Linking Profit with Purpose:** An overview of World Congress of Muslim Philanthropists Activities
Tariq H. Cheema, Founder & CEO, WCMP
- 3:25 p.m. **Leveraging Entrepreneurship to Address Global Hunger**
Peter O’Driscoll, Executive Director, ActionAid International USA
- 3:35 p.m. **Entrepreneurship and Social Responsibility:** Trends & Prospects
Michael Hopkins, CEO & Chairman, MHC International, Geneva- London
- 3:50 p.m. Break
- 4:00 p.m. **Interactive Discussion**
(Lead by Dr. Michael Hopkins)
- 5:00 p.m. Closing



Roundtable Dialogue

Fostering Socially Responsible Entrepreneurship

Organized by the World Congress of Muslim Philanthropists in support of Presidential Summit on Entrepreneurship

April 29, 2010 - Marriott Wardman Park, Washington, DC

In his June 4th, 2009 address in Cairo, President Obama announced that the U.S. would host a Summit on Entrepreneurship to identify how we can deepen ties between business leaders, foundations, and entrepreneurs in the United States and Muslim communities around the world.

The Presidential Summit on Entrepreneurship was co-hosted by the Departments of Commerce and State in Washington, D.C. from April 26-27, 2010. The Summit brought together more than 275 business leaders, educators, community organizers, and social entrepreneurs from over 50 countries. With attendance by the President and various Cabinet Secretaries and senior U.S. Government officials, this Summit highlighted the importance of entrepreneurship to fostering economic opportunity and community development.

World Congress of Muslim Philanthropists, in support of the Summit, has convened a roundtable dialogue to discuss the role of entrepreneurs in social development in the midst of an economically challenged environment. A diverse group of individuals including donors, corporate executives, social scientists, policymakers and development experts participated in the dialogue.

The discussion was structured around the following key questions:

- What are the ways to promote socially responsible entrepreneurship within the framework of the corporation's ethics, value statement and strategy as it deals with its various stakeholders?
- When corporations are operating beyond borders including the Middle East, how can they approach being socially responsible corporate citizen at the local level? What are the particular challenges to doing so in majority Muslim countries?



- What programs can corporation undertake to promote entrepreneurship i.e. youth vocational training, capacity building activities, leadership development program etc.?
- Beyond the social responsibility of corporations, what role can entrepreneurship play in promoting peace, justice and economic/social development in the Muslim world?"

Before the interactive dialogue presentations were made by Tariq Cheema, CEO of World Congress of Muslim Philanthropists, Michael Hopkins, Chairman of MHC International Geneva & London, and Peter O'Driscoll, Executive Director of ActionAid International USA. Remarks were also made by the representatives of Organization of Islamic Conference (OIC), AccountAbility, and USAID.

In the second session, participants shared their perspectives and experiences. The brief summary of the dialogue is given below:

- In recent years, the pressure imposed on corporations to be more socially responsible has increased tremendously. CSR has become a method of gauging the accountability and transparency of corporations. Moreover, CSR is a self-regulating mechanism that influences businesses to abide by ethical and international norms. This method has been shaped, and continues to be shaped, by the global challenges in today's day and time.
- Issues such as the global food crisis, health and sanitation in water, and environmental degradation cast a negative light not only on the wellbeing of people affected directly, but on the viability of businesses to grow and develop successfully. Taking into account the destructive external factors that influence corporations, it is absolutely necessary to move past the basic concept of CSR. It is now time that corporations employ techniques that aim to promote the public interest.
- The World Congress of Muslim Philanthropists proposes linking profit with purpose. It is not enough that corporations understand the importance of being socially responsible. Businesses must be proactive in endorsing the wellbeing of the community by encouraging growth and development and voluntarily abolishing activities that inflict harm in the public sphere. This will build powerful partnerships and cooperation across sectors. This can be carried out in a plethora of ways such as pooling of funds, creating CSR programs, building alliances and partnerships, and incorporating strategic planning.
- Though it is important that entrepreneurs understand the importance of being socially responsible, corporations must exhibit practices that are beneficial to more



than just internal stakeholders. The public good and community well-being must be taking into consideration when incorporating CSR strategies into a business model.

- There are key stakeholders in the internal and external operations of a business. Each decision made by the business should therefore take into account the impact it may have on each stakeholder. This is not limited to individuals, but may also include the natural environment or local culture in which the business operates.
- Corporations must take a closer look at the potential challenges imposed from politics, social issues, the environment, and economic concerns. Entrepreneurs must set their priorities in light of these ordeals and shape their possibilities to induce the least harm in the public and private sphere. It should be noted that such external factors are constantly evolving in today's globalizing world.
- Companies that operate across borders must not only follow the rules and regulations of the host country but also bear in mind the mindset of other companies operating in the area. For example, companies in the Arab world see philanthropic donations as their main social responsibility. Other companies working in this region should understand the benefits of this ideology and begin to adapt responsible practices in their core strategies.
- By analyzing past cases of business models, it is clear that the promotion of an ethical culture in business models is valuable. Studies have shown that businesses that have lacked either enforced regulation methods or are too focused on a centralized structure often tend to make poor anticipatory conclusions about the future.
- Risk management is no longer sufficient as the primary business for any CSR business scale.
- The failure of regulation and self-regulation to prevent recession, among other major financial crisis, should lead to a critical analysis about the role of the state, CSR, and the economic system.
- Incorporating stronger CSR methods into core business strategies will lead to more engaged corporations that benefit producers as well as consumers. It will also lead to enhance cooperation across borders, sectors, and disciplines.

For more information contact:

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