

### PRESS CLIPPING

PUBLICATION	Arab news	ارب نيوز	الصحيفة
DATE	27.02.2007	09 صفر 1428 هـ	التاريخ
PAGE	<a href="http://www.arabnews.com/?page=1&amp;section=0&amp;article=92802&amp;d=27&amp;m=2&amp;y=2007">http://www.arabnews.com/?page=1&amp;section=0&amp;article=92802&amp;d=27&amp;m=2&amp;y=2007</a>	<a href="http://www.arabnews.com/?page=1&amp;section=0&amp;article=92802&amp;d=27&amp;m=2&amp;y=2007">http://www.arabnews.com/?page=1&amp;section=0&amp;article=92802&amp;d=27&amp;m=2&amp;y=2007</a>	الصفحة
SECTION			القسم
SIZE	521 CM	521 سم	المساحة
COLOR	B/W= C= ✓	ملون= ✓ ابيض/اسود=	اللون

#### Honesty in Business a Must'

Rasheed Abou-Alsamh, Lulwa Shalhoub & Hassna'a Mokhtar, Arab News

JEDDAH, 27 February 2007 — Saudi companies that do not follow the divine rules of Islam can never give back any amount of money to pay for their lack of honesty and investment in people, said a leading Saudi businessman yesterday at a session on corporate social responsibility (CSR) at the Jeddah Economic Forum.

"Some of you may not like to hear this, ... but we need to set the divine standards in our respective areas and then change society," said Walid Fitaihi, the CEO of the International Medical Center in Jeddah.



Walid Fitaihi, the CEO of the International Medical Center in Jeddah, addresses the Jeddah Economic Forum on Monday. (AN photo by Abdullah Ba-Zuhair)

Fitaihi said that he strongly believed in the concept of intention, i.e. the intention to do good; a concept of the universal order of things and the values that go along with it such as honesty, fairness and humbleness, and finally Islamic ethics.

"I strongly believe in the Islamic concept of 'waqf', or trust," he said, adding that it was the highest form of worshipping God.

Earlier, Asya Al-Ashaikh, founder of Tamkeen Development and Management Consulting, talked about the groundbreaking study of CSR in 100 Saudi companies undertaken by her firm and said that it revealed that CSR reporting in Saudi newspapers has increased sevenfold in the past year. Even though a few Saudi companies are renowned for their philanthropy and community outreach programs, such as the Abdul Lateef Jameel Company, she said that there was still a long way to go in implementing CSR in the private sector.

"CSR in Saudi Arabia is done on a very ad hoc basis," said Al-Ashaikh. "Two-thirds of Saudi companies do not have a CSR department."

She further explained that her study was just the first phase of a much larger project to promote and train Saudi companies in the implementation of CSR programs. Tamkeen is working in cooperation with Mark Goyder, another panel participant and director of



## **Social Responsibility Media Monitor**

Tomorrow's Company, to make Saudi businesses more aware of the concept of CSR.

"I asked myself 'what is it that makes people want to come to work and do a better job?' Tomorrow's Company was the answer," explained Goyder.

The long list of clients that Goyder's company has attracted includes Cadbury-Schweppes, ABB, Marks and Spencers and Anglo American.

Goyder said that sometimes companies have to stand back and not implement a policy or decision even if they have the legal right to do so. As an example he said that pharmaceutical companies felt obliged not to raise the prices of AIDS drugs in South Africa in the face of stiff opposition from the South African government and Nelson Mandela.

Another participant, Peter Wallenberg, founder of the Swedish foundation Stiftelsen Carpe Vitam, said he was extremely worried about Africa and the Middle East overcoming corruption and tribal values.

"Our generation is so involved in clinging to power and egos. We must put our future into the hands of our young generation. It is so vital to instill critical thinking in our youth," said Wallenberg who has supported infrastructure projects in Al-Quseir, Egypt and helped found the Open Minds Social Innovation Institute in Stockholm, Sweden.

In response to a question from one of the attendees whether it was true that the IMC only hired graduates from countries other than Saudi Arabia, Fitaihi said it was not true.

"We have tens of highly qualified Saudi physicians in addition to doctors from Germany, Canada, the United States and Britain. We are international in every sense of the word," he said.

Fitaihi also said that owners of empty plots of land must build on them, rent them or pay taxes on them in order to stop the phenomena of undeveloped prime real estate in Saudi urban centers. "My son once asked, 'Baba, why aren't there empty lands in Boston while we find many empty lands here in Jeddah?'" he said.

According to him, the concept of a successful businessman today is far different from what it is supposed to be. "Nowadays if you ask a person who's a successful businessman, sometimes you hear the Arabic term 'shaterr' (which literally means 'sly' in English)," he said.

Fitaihi said that he found that it meant the person was involved in some unethical practices, such as accepting money under the table, bending the rules and manipulating the market.

"If you look in the Arabic thesaurus, the origins of the word 'shaterr' comes from the word for thief," he added.

The last question from the audience addressed to Al-Ashaikh, asked about when she would tackle the "how to implement CSR policies", since she has already explained the "when and why".

She said that Tamkeen is working with Tomorrow's Company and the Jeddah Chamber of Commerce and Industry to provide training with CEOs of Saudi companies in CSR. "We believe that change must start from the top," she said.

arab news

**Social Responsibility Media Monitor**