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TiE group to visit Malaysia on Jan 22

A TiE (the IndUS entrepreneurs) delegation is making a two-day trip to Malaysia (Jan 22-23) to explore possibilities in the Multi-media Super Corridor (MSC). IndUS is an abbreviation for US-based businessmen of Indian origin who have made it big in Silicon Valley.

According to TiE Malaysia president Tan Sri G. Gnanalingam, the 20-strong team will be made up of chief executive officers of software and hardware companies in Silicon Valley.

They are credited with generating business worth more than US\$200 billion (RM760 billion) in the past 10 years.

Prime Minister Datuk Seri Dr Mahathir Mohamad will launch the TiE Malaysian Chapter, thus adding to the 39 other chapters in eight countries representing 800 entrepreneurs for 10,000 members.

TiE began with the notion of making contributions to one's alma mater or country in a show of gratitude for the foundation years.

This idea has taken the form of TiE and has brought entrepreneurs together on a mission of caring and sharing.

Their focus, to start with, was their homeland India - lending a hand to Indian Institutes of Technology with funds for their development programmes.

Co-founder of TiE, Kanwal Rekhi, one of the earliest Indian success stories of Silicon Valley, had as early as 1992 taken a Samaritan's view of entrepreneurship to help his native land.

Since 1995, he has donated US\$2 million to his alma mater, IIT Mumbai, to set up an Information Technology School there.

He has also invested in more than 20 firms which are pioneers in the IT field.

Last year, the TiE chapter in Chennai organised its first Entrepreneur Clinic to bring together venture capitalists, angel investors, consultancy, legal and human resource experts to interact with local aspirants.

The chapter has 85 members to date and, according to chapter president K.V. Ramani, Chennai now had over 670 software companies (it was just two in 1985).

Gnanalingam is targeting 50 charter and 1,000 ordinary members locally by year-end.

A one-day conference and workshop on Jan 22 at the Palace of the Golden Horses in Sri Kembangan, Selangor is expected to boost the membership drive.

The launch of a RM10 million venture-capital fund to be increased to RM100 million within the year will also be a highlight.

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