

**Halal Market A Typical Blue Ocean For SMEs, Says Mukhriz
Bernama
December 28 , 2011**

KUALA LUMPUR, Dec 28 (Bernama) -- Small and medium-sized entrepreneurs (SMEs) should seize the lucrative potentials within the burgeoning global halal market as it is the epitome of the Blue Ocean strategy, Deputy International Trade and Industry Minister Datuk Mukhriz Mahathir says.

"When a market seems saturated, the next best thing to do is to create a new market. The halal industry is exactly that," he said in an exclusive interview published in the International Halal SME Report Directory 2011/12.

Although Malaysia might be a bit behind as halal food producers, it did well in propagating the ideas and growing a global industry from scratch to one that was now worth in excess of US\$2 trillion a year, he said.

Currently, the global demand for halal products is valued at about RM7 trillion from a population of 1.8 billion Muslims.

According to the directory, the global halal food market alone is worth US\$720 billion (at 2009 prices) while Malaysia's halal food market is worth US\$12.21 billion or 6.3 per cent of its nominal gross domestic product of US\$192.82 billion (at 2009 prices).

Mukhriz said that as to date, Malaysian SMEs were seen exporting to Gulf Corporation Countries (GCC) countries of which prior to this they would have no chance of doing so because they would have to compete with the Europeans and the rest.

Due to the Malaysia halal standard and logo, they were now at par with the best of them, he said.

Mukhriz also identified two industries in which Malaysia could find a good niche -- halal hospitality and tourism as well as halal logistics.

"At the government level, we want to promote this. It starts with awareness, because a lot of people don't even know about this. But when we talk about it and explain to them, they start thinking that this is something we need. Then people are willing to pay a premium for that service," he said.

The directory, which made its debut at the Halal Fiesta Malaysia (HALFEST) in October, provides not only the global halal industry overview but also economic outlook for the year 2011/2012 as well as perspectives from several key halal market players, locally and internationally.

Apart from that, it also features 60 key industry players within its premium listing section, as well as over 1,000 free listing of halal-certified manufacturers of food, health products, ingredients, chemical, flavouring as well as many other related industries from all over the world.

The publisher, H Media's Editorial Director Kamarul Aznam Kamaruzaman, said the Muslim population was one of the fastest growing consumer markets in the world and corresponded to a major growth opportunity for SMEs and businesses around the world.

He said the book could provide some kind of guide for companies that are ready to penetrate this challenging yet lucrative segment. The directory is available at major bookstores and premium retail outlets across Malaysia and selected cities around the world.

---BERNAMA

Copyright © 2011 BERNAMA

Source: <http://www.bernama.com/bernama/v5/newsindex.php?id=636882>