



Dear Reader,

Welcome to the latest Women in Arab Finance Association (WAFAs) newsletter, which reviews recent developments and contributions made by women in the world of Arab finance.

WAFAs will be hosting a London meeting at the end of August in the city of London to provide an opportunity for women working in Arab finance to meet and network with their international colleagues. This will be a dinner hosted by PwC. This will be followed by a meeting in the Gulf, and another discussion in New York, as part of ongoing discussions, the dates of which have yet to be confirmed. If this sounds of interest to you, please get in touch via email.

This issue carries a variety of news from around the world of increasing involvement of women in finance and in their own start up projects. We have highlighted some of the key developments in the region that women have been involved in, as well as specific firms' promises for gender equality. Several of our articles highlight the problem of involving women in financial sectors. Governmental involvement in increasing the amount of women in the financial sector in MENA seems to be improving, and there are an increasing amount of partners in the commitment towards gender equality with regards to the finance sector.

Men are also invited to contribute to WAFAs which is a sister organisation to the Arab Financial Forum (AFF) that looks at the growth of Arab financial markets. The AFF is co-chaired by HE Abdullah Bishara, ambassador at large for the Emir of Kuwait.

Please do not hesitate to contact us at [info@meconsult.co.uk](mailto:info@meconsult.co.uk) should you wish to receive further information on this initiative or if you know anyone else who may like to join our mailing list for this and future editions of the WAFAs newsletter. We also welcome commentaries and features to include in future editions.

Kind regards,  
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WAFAs Editor

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## World Bank Group Launches Partnership Framework to Scale up Services and Expand Economic Opportunities in Lebanon

The World Bank Group (WBG) has rolled out a new six-year program for its engagement in Lebanon, underlining the need to support the country as it grapples with a myriad of political and socio-economic hardships largely linked to regional turmoil. The strategy broadly aims to recalibrate confidence of citizens in the state that has been deeply shaken by political instability, inadequate public services, shrinking economic opportunities and fallouts of the conflict in Syria. [Read More](#)



## QBIC entrepreneurs reach new startup milestones



Leading entrepreneurship hub, Qatar Business Incubation Center (QBIC), founded by Qatar Development Bank (QDB) and Social Development Center (SDC), recently celebrated its two-year milestone since the first QBIC Demo Day, and is proud to recognize the great achievements reached on a local, regional and international scale. [Read More](#)

## The women transforming the Middle East

Esraa Saleh is a petite, veiled, 23-year-old woman from a tiny, traditional rural village in Egypt. Not exactly unusual in Egypt, but a very different profile from how most of us might imagine an award-winning Middle Eastern entrepreneur. But as the founder and managing director of tech company, Biopical, Esraa has developed a technology that purifies water and generates energy using algae, having come up through a series of local and regional initiatives, including the Governorate Economic and Social Revival (GESR) incubation programme of Misr El Kheir and Mercy Corps Egypt. [Read More](#)



### Majid Al Futtaim in key women empowerment drive



Majid Al Futtaim, the leading shopping mall and leisure pioneer across Mena, is encouraging regional talents to join its team by demonstrating skill development opportunities and the empowerment of female executives. Majid Al Futtaim's human resources department highlights the example of City Centre Me'aisem, which opened in 2015 through the efforts of a team of outstanding women managing the mall's successful launch. [Read More](#)

### Why finance isn't just a man's game

Finance industry has traditionally been a male-dominated environment, particularly at higher levels, but this trend is steadily changing, says Geetu Ahuja, head of Chartered Institute of Management Accountants (Cima) for Middle East, North Africa and Pakistan. "Having more women in senior roles is linked to stronger financial performance as women leaders work in different ways from men and can bring real competitive advantage to business," [Read More](#)



### Wake up to the power of female Muslim consumers



Did you hear the one about the Muslim woman in the United Kingdom who was asked to bake the cake for the Queen's 90th birthday celebration? To the backdrop of our newspaper front pages plastered with stories of oppressed *hijab*-wearing Muslim women, you would never know that the nation's newest sweetheart, Nadiya Hussain, winner of last year's *The Great British Bake Off*, is the most famous member of a completely overlooked and underserved consumer segment. The female

Muslim consumer has arrived – but are we paying attention? [Read More](#)

## Women account for fewer than one in 10 fund managers



Only 8.5% of fund managers are women, according to research by Tilney Bestinvest. The investment group analysed UK retail investment funds and trusts and found that fewer than one in 10 fund managers are female. Only 8.5% of fund managers are women, according to research by Tilney Bestinvest. The investment group analysed UK retail investment funds and trusts and found that fewer than one in 10 fund managers are female. Although this figure is higher than the 7% identified last year, the increase is partially due to the fact that the latest analysis covered more sectors than last year's study. [Read More](#)

## Middle East needs to close gender gap to spur growth

“When it comes to thinking about women in powerful positions, we are too often blinded by the daggers of the mind, infected by the malignant mind bugs that mire us in the prejudices of the past,” IMF Managing Director Christine Lagarde once famously said. “We need a 21st century mentality for women’s economic participation. We need to flush away the flotsam of ingrained gender inequality.” [Read More](#)



## UNIDO hosts MENA women in business event to reach untapped female talent pool



The United Nations Industrial Development Organisation (UNIDO) has held a conference promoting women in business in the Middle East and North Africa. ‘Promoting women's empowerment for inclusive and sustainable industrial development in North Africa and Middle East’ was held at the Hotel Le Meridien in Amman, Jordan, yesterday (July 20th 2016) and featured speakers from Jordan, Algeria, Egypt, Lebanon, Morocco, Tunisia, Palestine and parts of Europe in a bid to tap into the potentially vast pool of potential businesswomen and female entrepreneurs the region could be capitalising on. [Read More](#)

## Vogue Arabia to launch with Saudi royal as editor-in-chief

Rumoured for years, Vogue Arabia’s launch has finally been announced by publishers Condé Nast. The first edition of the magazine is due to appear online in October under Deena Aljuhani Abdulaziz, 41, who is married to a member of the Saudi royal family, and has been appointed founding editor-in-chief. Print editions are to follow in the spring. “The Arab world consists of 350m people, and they never had a Vogue,”



Abdulaziz tells the Financial Times. “The time has come, and it has been a long time coming.” [Read More](#)

## Women’s economic empowerment priority and necessity



A study conducted by the Association of Banks in Jordan about the role banks and financial institutions play in the economic empowerment of women, focusing on the Jordanian case, came to address a problem long overlooked by the Arab world: weak economic participation of women and absence of proper policies that encourage their participation in the labour market,

which is one of the lowest ratios in the world. [Read More](#)

## Here's why firms across sectors are hiring women in key finance leadership roles

Are women better to trust your money with? Well, an increasing number of companies seem to think so, going by a recent spurt in women taking over key finance roles in firms across sectors. When Coca-Cola announced Sarvita Sethi as its first woman finance head last week, it reinforced a new trend among big corporations including Hindustan Unilever, PepsiCo, Puma, Aditya Birla Group, Vedanta, Castrol and EMC. [Read More](#)

