GCC Women – Entrepreneurs in a New Economy

August 2016
GLOBAL ENTREPRENEURSHIP

Entrepreneurship Around the World is Growing

Entrepreneurship is fast emerging as a transformational megatrend given its capacity to reshape economies and industries throughout the world. It plays a vital role in the development of a country’s economy as it is a key contributor to innovativeness and product or service improvement. In addition to playing a vital role in reduction of unemployment, it also drives greater upstream and downstream value chain activities. While some entrepreneurial activity around the world is still driven by necessity, the impactful entrepreneurship, which was once largely confined to mature markets, has now become an essential driver of economic expansion in emerging markets.

In matured markets, some entrepreneurs with great ideas have been immensely successful and been able to disrupt existing industries and create new segments. Some notable examples include Google, Facebook, Twitter and Virgin Airlines. In the growing economies, entrepreneurs are rapidly rising on the back of growing consumer power, openness to innovation and tailor made low cost products and advancement in digital technologies which is facilitating scale up of business. One of the most significant findings in the 2016 Global Entrepreneurship Monitor (GEM) survey is the steady increase of total entrepreneurial activity (TEA) across different economic levels despite the global economic struggle over the past few years.

As per the 2016 GEDI index, US continues to lead the world followed by Canada, Australia and many other developed countries. It also highlights that despite political turmoil, the fastest growth in entrepreneurship is taking place in MENA, especially GCC, which is now coming at par with some of the developed nations such as the UK, France and Germany, but still has a long way to go. Infact, GCC is much ahead of some of the fastest growing economies like China and India.

The Changing Face of Entrepreneurs

In recent years, the global entrepreneurial landscape has witnessed a paradigm shift in terms of trends, with SMEs playing a pivotal role in social and economic advancement. According to the Organization for Economic Cooperation and Development (OECD),
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SMEs on average contribute around 50% or more to the GDP; provide employment to an estimated 60% of the local workforce; create up to 70% of new job opportunities; and account for about 30% of exports. Additionally, the composition of entrepreneurship is changing across the world with high share of millennials, including females, joining the league. According to the 2013 GEM report, nearly 50% of the world’s entrepreneurs are between the age group of 25 and 44, with 25 to 34 year-olds showing the highest rates of entrepreneurial activity.

Fueled by the convergence of social, mobile, cloud, big data and growing demand for anytime anywhere access to information, technology is disrupting all areas of the business enterprise. Increasing internet and mobile-phone access is bringing new opportunities to young entrepreneurs from developing countries, and businesses that are taking advantage of the widespread use of digital technologies are growing at double-digit rates. Technology is also changing the ways that people work, and is increasingly enabling machines and software to substitute for humans. Thus, increase in young entrepreneurs has brought various innovations with the digital world growing in size and complexity at an exponential rate.

The Road Ahead

Faster growth rates and favorable demographics in key rapid-growth markets will continue to be a feature going forward. In the global marketplace, the war for talent will become increasingly fierce, necessitating greater workforce diversity to secure competitive advantage. Access to funding remains the primary obstacle for entrepreneurs from all markets. The public and private sector will have an important role to play in creating entrepreneurial ecosystems which, in addition to funding, are essential to promoting entrepreneurial success.
GLOBAL WOMEN ENTREPRENEURSHIP

The female entrepreneurs among the young generation are rising much faster, positioning entrepreneurial ventures spearheaded by females as an increasingly important source for new jobs. As per the 2014 GEM Women’s Report, 224 million women affect the global economy, with approximately 126 million women starting or running businesses in 67 economies around the world and 98 million operating established businesses (defined as over three and a half years old). Further, as per the report, the entrepreneurial activity by women has increased by 7% across 61 economies since 2012 and the gender gap in entrepreneurial activity has closed by 6%. Led by ambitious expansion strategies that rival their male counterparts, an estimated 7 million female entrepreneurs and 5 million female business owners worldwide plan to grow their businesses by at least six employees over the next five years. Thus, women are now considered to be a driving force of entrepreneurial growth in the future.

Female Owned Businesses Changing the Economic Landscape

Women entrepreneurship is steadily growing all over the world, leading one in five startups around the globe and contributing to the growth of national economies besides the household income. As per the International Labor Organization (ILO), women form 40% of the global labor force and own or manage about 34% of businesses worldwide. Of the total employed female workforce (94%), about 31% are self-employed and employers, while 52% are wage and salaried workers. Though the barriers to women’s entrepreneurship are various ranging from access to capital, training, networks and information coupled with legal and policy constraints, they have still come a long way, with their numbers rising. The share of self-employed and employers have risen from 24.8% in 1995 to 31.1% in 2015.

Exhibit 2: Firms with Female Participation in Ownership (% of Firms)

Source: World Bank, Al Masah Capital Research

In the US, women-owned firms are growing at 23%, more than double the growth rate of all other firms (9%), contributing nearly USD 3 trillion to the US economy and are directly responsible for 23 million jobs. In emerging markets, roughly one-third (8-10 million) of all SMEs are owned by women. Governments across the globe are realizing that strengthening women’s roles as leaders, entrepreneurs, employees and stakeholders can transform the economy.
Increasing Participation of Female Workforce

The education gap in gender has narrowed rapidly worldwide, contributing to the increase in the female labor force participation rate in many regions. Females who earlier dominated the households, are now diversifying to business sectors with an increase in educated force, as well as rise in education across different streams.

**Exhibit 3: Adult Literacy Rate (age 15+)**

![Literacy rate amongst Arab women is marginally below global standards, but increasing dramatically](source)

Encompassing 40% of the global workforce, women are earning more professional degrees, seizing start-up opportunities and learning networking skills to sustain their small businesses beyond the initial launch phase. On average, more women globally are taking advantage of educational gains and perceived economic opportunities to start businesses that can pave the way for financial independence.

The women’s labor force participation is largely uneven across countries, with some regions on the whole having witnessed strong growth. On a comparative note, participation is lowest in the Arab States (24%), though it has substantially increased over the years. Participation rate has risen significantly in Latin America and the Caribbean (56%); and is relatively high in East Asia and the Pacific (63%). The increases were driven by a number of factors, including higher education, and expansion of new employment opportunities.

**Exhibit 4: Adult Female vs. Male Labor Force Participation Rate (age 25+)**

![Regionally, the Arab states have the lowest participation in women's labor force](source)

**In this report, MENA region includes the following countries only: Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the UAE**
Despite more than a one-third of a billion women having entered the labor force since 2005, the global adult women’s labour force participation rate (25+) has decreased from 53.9% to 52.9% between 1995 and 2015. Further, over the past 25 years, the global gap between adult men’s and women’s labor force participation has fallen only slightly from 31.4% to 29.8%. However, within the total female employed force, a significant shift has been observed with the attainment of higher education, wherein contributing family workers have moved to either wage and salaried jobs (increased from 39.3% to 52.1% over same period) or to self-employment (increased from 23.2% to 29.7%).

**Women Hold Nearly One-Third of Global Private Wealth**

As more and more women are becoming financially independent, their share in global wealth is rising. As per 2016 Boston Consulting Group (BCG) report, women now control USD 39.6 trillion, or about 30% of the world’s private wealth, growing at a CAGR of 8%. Assets held by women in the Asia-Pacific Region (excluding Japan) grew the highest with a CAGR of 13% over the past five years, while in North America, women’s assets grew in line with the global average. Although women have been acquiring wealth through inheritances and legal settlements, a large portion of it today is also coming through women who are self made (either through employment or through entrepreneurship). BCG predicts that women’s wealth in the Asia-Pacific region, is expected to grow 11%, the highest in the world, closely followed by Latin America and the MENA region, both expected to grow 10%.

**Women Leveraging the Funding Ecosystem**

The trend in Venture Capital market has also been reversing over recent years as the return on investment (ROI) from female owned firms is catching the eye of later-round investors and the awareness is increasing that the women led startups are good investments. As per Centre for Venture Research, in 2014, 15% of all women-run companies succeeded in raising capital compared to 22% by male-run firms.
On the other hand, with the women wealth rising across the globe, the share of female angel investors increased significantly to 26% in 2014, registering an impressive growth of 43% over 2013 and a CAGR of 17% since 2005 (male angels grew at a CAGR of 1%). Over the last decade, the number of male angels have grown 13%, while the number of female angels has grown an impressive 318%. Most notably, the number of angels backing all-male teams has grown 22%, while the number of women-owned, angel-backed companies has jumped a whopping 234%, signifying the surge in the investment in women led startups. Investment in women led firms grew at a CAGR of 1% between 2005-2014, in comparison to 1% CAGR in case of male owned firms. The availability of online equity crowd-funding platforms have made it easier than ever for angels to invest. Thus, angel investing and crowd funding are becoming more attractive to women because they are more unrestricted and open.

**Overcoming the Disparity**

Globally, female owned businesses are generally informal, home-based and small-scale with large presence in retail trade and service. As per the World Development Report on Gender and Development, in all the 19 countries studied, social norms emerged as the major constraint to women’s physical mobility, thus pushing them towards informal sector. Secondly, despite strong education, lack of vocational and technical skills and work experience hinders the development of highly productive businesses. Even, lower socioeconomic status of women constraints the affordability or access of ICT which is being rapidly adopted by businesses worldwide.

However, despite such barriers, women are now increasingly operating firms across all industry sectors and engaging in global trade as well. Technological developments along with women’s improved education are facilitating new work arrangements that could support women’s economic participation and empowerment, such as telecommuting and flexible work hours. For example, emerging digital platforms allow women to bypass mobility constraints and connect with businesses. Hence, women are eyeing the potential of employment in technology, especially in emerging countries, including the GCC countries, and many are thus specializing in such fields. Several studies show that the number of female-owned enterprises are growing at a much faster pace than that of male counterparts.
GCC WOMEN ENTREPRENEURS

Women economic power has been growing multifold in the GCC region on the back of bulging female population. The female population has grown at a 10-year CAGR of 3.3%, which when coupled with successful modernization and progress in the field of education, has led to higher growth of 6.8% CAGR in the female labor force. Though marginally, but the gap between the male and the female workforce participation rate has come down over a decade to 56.4% from 56.8% earlier. In the UAE alone, about 70% of college graduates are women, while 60% of the government workforce is female, a third of which are in senior positions.


Source: World Bank, Al Masah Capital Research

Though, the MENA region continues to have the world’s lowest participation rates of women in employment, GCC countries are nearing the international standards except for Saudi Arabia and Oman. As per the World Bank, the total female labour force participation rate for Arab States stand at 21%, and only 24% of businesses in the region are owned by women. Based on latest available data, only 40% of women engaging in early stage entrepreneurial activity own and manage an established business in contrast to 70% for men. However, the numbers are rising and thus, are encouraging. Women’s entrepreneurship is being increasingly recognized as an important factor for economic growth and development in the MENA region. In fact, women represent 50% of the entrepreneurs in SMEs in the MENA region, and manage approximately USD 385 billion of assets in the GCC countries.

Rising Female Participation in GCC Workforce

The adult females (25+) form just 20% of the total workforce in the MENA region. Despite high tertiary education levels across MENA, especially GCC, low female labor force participation imposes a significant limit on the pool of potential women leaders barring few countries. However, in the past decade, the desire for economic development has led to dramatic changes in women’s workforce participation, especially in forward-looking places such as Qatar.

Though the adult female participation rate in the labour workforce (age 25+) in MENA (25%) is lowest in the world, it is much higher in the GCC states at 32%. Additionally, the female labour force in GCC has grown much faster at 6.8% CAGR (92% growth) in the last
10 years than the population growth of 5.1% CAGR (65% growth), taking the participation rate from 27% to 32%. In fact, the participation rates in Bahrain (42%), Kuwait (53%), Qatar (59%), and the UAE (46%) have reached or exceeded international standards (53%), though partly led by higher participation of expatriate women. On the other hand, in Saudi Arabia, which constitutes almost 50% of female population, the rate is as low as 24%, pulling down the overall average for the GCC region.


![Female Labor Force Participation Rate](image)

Source: ILO, Al Masah Capital Research

The growing number of working women appears to be the result of increased literacy and educational opportunities, slowly changing cultural attitudes, and government policies aimed at reducing dependence on foreign labour. This is well reflected in much lower unemployment rates in GCC countries (9%), as compared to 24% in the MENA region.

### Changing Role of Women in the Region

For many years in the Middle East, the harsh weather, the oil wealth, male dominance of the public space, as well as a traditional patriarchal society made it difficult for women to enter the business world. However, since the turn of century, women in MENA are also stepping out of their traditional roles in the society by shedding the gender related barriers, and overcoming family law barriers, thereby aspiring to become independent business owners and contribute to the economy. The traditional avenues for employment are also changing as education, government and healthcare are joined by career opportunities in a wide variety of fields from finance, marketing and IT to engineering, media and the historically male-dominated oil and gas sector. Further, the last few years of political upheaval in the MENA region has seen more women beginning to take on roles in political leadership, entrepreneurship and social activism.

The technological advances and ease of availability of information, is motivating more and more women to become entrepreneurs, especially in the GCC. Thus, the governmental and non-governmental bodies across the region are coming together to try and develop programs to support women entrepreneurship activities in their own countries, as well as across the region. This has become more visible over the past few years and depending upon the integrity of constraints and available support programs, female entrepreneurship varies across the countries.

In this report, MENA region includes the following countries only: Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the UAE.
GCC Women Establishing Credentials Across Sectors

Women in GCC countries have broken through the glass ceiling and have established their credentials, participating in many industries and professions, in traditionally male-dominated disciplines. Earlier women’s participation were largely concentrated to jobs in textiles, education, healthcare and civil service because these represented greater job security and higher income. However, with government initiatives, resulting in the expansion of the private sector, opening up more chances for employment, several women are seen working up the ladder. Thus, females have now forayed in the fields of Information Technology (IT), media, law, science, banking/financial services, manufacturing/industrial, education, healthcare and parliament.

While the private sector accounts for approximately 80% of the total women employment in the GCC, Arab women have made their presence felt in government, management, and family businesses. Banking on the potential of high education and relatively underutilized talent, GCC Women are now seen assuming leadership roles in the field of business and politics. As per the Pearl Initiative report, GCC women currently hold 7-14% of legislators, senior officials and management roles but less than 2% in case of board seats, which is among the lowest worldwide. Women worldwide make up 24% of senior business roles, 17% of board positions, and 12% of the CEO population. Though significantly underrepresented on boards and executive committees in the region, GCC women are making strides.

Strikingly, a large number of GCC women are taking leadership roles in family businesses, which contribute as much as 80% of the GCC’s non-oil GDP. Whilst, the GCC governments are taking steps to incorporate the growing role of women into the economy, family businesses are building on this momentum and significantly increasing their talent base. In fact, as per the 2015 Pearl Initiative report, 32% of family firms in the GCC have at least one female family member on their boards; mostly as non-executive directors. This is significant, given the importance and influence of family firms in the GCC. Thus, Arab women are certainly at the forefront of an economic transformation throughout the MENA region, acting as agents of change in business, government and society as a whole.

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Growing Number of Women Entrepreneurs in GCC

In the first 10 years of the new millennium, the employment landscape across the GCC underwent a sea of change, especially with many women either joining family businesses or starting their own companies. In GCC, the ratio of female to male entrepreneurial activity rate is higher for engagement in nascent ventures than in older firms. National and expatriate women in the GCC can be found at the helm of companies in virtually every business, indicating that women’s entrepreneurship has picked up from the phenomenon, with lots of development potential ahead. As per the GEM report, GCC region exhibited among the lowest regional averages for Women’s Total Entrepreneurial Activity (TEA) in 2011, but improved significantly by 2014.

Exhibit 9: Female Total Entrepreneurial Activity (TEA)

Source: GEM Report, Al Masah Capital Research

As per the report, GCC region exhibits among the largest regional gender gap but women are approaching gender equality in entrepreneurial intentions. This is further supported by the 2013 OECD report, which states that on comparing those seeking entrepreneurship to those seeking employment, the gender gap in MENA is smaller in entrepreneurship than in employment. Men are between two and a half and three and a half times more likely than women to enter the labor force, but only twice as likely as women to be involved in business. Even as per Gallup Research, the gender gaps are larger among men and women who own businesses than among those who plan to start businesses, thus possibly suggesting greater parity in the next wave of entrepreneurs.

Exhibit 10: Business Ownership in GCC

Source: GEM Report, Al Masah Capital Research

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Bahrain: Despite cultural, political and legal obstacles to economic independence faced by women, there has been a rise in the number of Commercial Registrations owned by women, from 23,301 to 31,925 — an increase of 37% over the period 2007-11. Men’s registrations increased by 22.9% during the same period. Overall, women play an increasing role in Bahrain’s economy, although this is not reflected in positions of decision-making.

Kuwait: Female employment is relatively high, and they have been increasingly joining the labor force in the past decade. Women are authorized to sign business and financial contracts without male consent, and, in practice, the number of women starting their own businesses and gaining more economic independence has been increasing. Furthermore, women participate in most professions, including engineering, architecture, medicine and law, and hold positions as executive board members at major banks and private companies. According to Forbes, 12 Kuwaiti women were among the ‘100 Most Powerful Arab Women’ in 2015.

Oman: The labor force participation rate among Omani women has been increasing as a number of families rely on their females for financial support. The continuous tendency among Omani women to obtain higher education contributes to the improvement in their economic situation and prospects. However, this development is contested by conservative ideas about women’s role and thus, only a few enjoy high-level posts in Oman. Most of the working women are active in the sectors of education, social, health and public administration.

Qatar: Female labor force participation in Qatar is on the rise and working women hold higher educational degrees than their male counterparts. Nevertheless, upper management positions are generally occupied by men, especially in the private sector. The establishment of the ‘Qatari Business Women Forum’ by the Government is an initiative to encourage women’s leadership in the private sector. Although, the prevailing social concepts influence their occupational choices, the range of suitable jobs for women has been broadened by a small percentage of women who work as doctors, lawyers and police officers.

Saudi Arabia: More women than men graduate with tertiary education in Saudi Arabia, however, women’s employment rate in the Kingdom is among the lowest in the world. Government policies with respect to women’s economic independence are ambiguous, hindering them from substantial economic participation while providing means to promote their economic independence. Mixing the sexes in the workplace is prohibited, and a woman’s guardian must give his permission for her to be able to work. Such legal ambiguities form a serious hindrance for women to claim their right to work in practice.

UAE: Emirati women’s economic participation has grown significantly over the past few years, but their representation in upper-level positions have remained relatively low, especially in the private sector. Women are present across many sectors, such as trade, real estate, restaurants, hotels, retails and engineering. Nevertheless, social gender biases combined with laws that prohibit women from participating in ‘physically and morally harmful work’ limit their options. In practice, family connections and attitudes towards women in the workplace are more important factors influencing their choice of profession than legal constraints. With the recent up heal in economic conditions in the UAE, women have started being involved in the Kingdom’s modern business world, which is unusually cosmopolitan to the GCC standards.
**Female Owned Firms Comparable to Male Owned Firms**

As per the World Bank, the widely held perception that female entrepreneurs in the region are mainly in the informal or formal micro sector (employing fewer than 10 workers), producing less sophisticated goods and services, has been disputed. Of the formal-sector female-owned firms surveyed, only 8% are micro firms, while more than 30% are very large firms employing more than 250 workers. Further, female-owned firms are as well established as compared to male-owned firms, with around 40% of the total being individually owned. In terms of sector, nearly 85% of them are in manufacturing and 15% in services, compared with 88% of male-owned firms in manufacturing and 10% in services. GCC female-owned firms are also active exporters, attracting foreign investors, and are heavy users of information technology (IT), which are the key ingredients for global competitiveness.

Furthermore, women entrepreneurs in the region offer good jobs and the workers in their organizations are about as educated and skilled as those in other firms. Additionally, they also employ a higher share of female workers at professional and managerial levels, while male-owned firms employ more women in unskilled positions. Even the productivity of female-owned firms compares well with that of male-owned firms. It has also been noted that there are minor differences between male and female-owned firms in labor productivity (measured by value added per permanent worker) and in sales.

**Women Empowerment in GCC**

Economic growth in the Gulf is one factor forcing change. However, Gulf countries are a long way from boardroom quotas for women as spearheaded by Norway, where at least 40% of a company’s board must now be female. The intent has picked up pace in GCC adding breadth and balance to every company at all levels, especially in countries such as the UAE and Kuwait, where women entrepreneurial and business activity is at the helm of success. Further, it should be noted that GCC women need entrepreneurial education to thrive and succeed, as research shows women doubt their capabilities and fear failure more than men. The region needs to incorporate formal angel training programs for women, similar to those begun by organizations like Pipeline Fellowship and 37 Angels in the Western world. Training and developing individual skills can equip women with the confidence to see bold ideas through.
KEY EMERGING TRENDS IN GCC

Building Networks to Grow Business

The nature of network that women build in the region tends to be less effective than men’s networks and provide limited access to influential connections. Furthermore, male networks are usually the dominant network which females usually find difficult to penetrate due to cultural factors and traditions. Thus, women tend to largely rely on personal connection for any kind of influence and advancement in career.

However, women across the MENA region, especially GCC, have started forming networks to build capacity, provide finance, training and support for women to start and develop their businesses. Organizations such as Femmes Chefs d’Entreprises Mondiales (FCEM), Wamda, the OECD-MENA Business Women’s Forum, the New Arab Woman Forum (NAWF), and Oasis500 are just a few names. Through these and other formal and informal business support programs, women across the region are creating the change they wish to see.

Wealth Held by GCC Women Growing

Women are making impressive footprint in the trade and business segment in the GCC. Thus, today women hold around 20-25% of the approximate USD 2.2 trillion (AED 8.1 trillion), up from USD 1.1 trillion in 2010 of high-net-worth assets across the GCC. Furthermore, roughly one in 12 multi-millionaires is a woman in the UAE according to a study by wealth management consultancy WealthInsight. Thus, many banks in the region are now working to improve their products and services for wealthy women or have even introduced all-women branches on buck on the trend.

According to Markaz, the GCC women’s net worth is higher than that of their counterparts in Japan, who control 14% of the wealth. Markaz further forecasts it to grow 15% over the next 10 years due to their increasing participation in the job market and business and investment, as government spending keeps super-charging the growth in the region. According to the report, by 2020 women in the UAE and Qatar are expected to see the largest growth in wealth by 27.3% and 23.3%, respectively. Kuwait and Qatar have the highest women labor participation rate among GCC nationals, and this coupled with a relatively liberal stance on women empowerment, is expected to contribute to a sustainable growth rate in women’s wealth. Additionally, Saudi Arabia and the UAE are expected to take the lead in wealth creation of USD 10.5 billion and USD 15.8 billion respectively by 2020.

Growing Representation in Chambers of Commerce

In order to push entrepreneurship, women’s representation in chambers of commerce across GCC has been increasing, especially as many chambers have set up women’s business committees. Few notable examples are Dubai Business Women Council as part of the Dubai Chamber of Commerce and Industry initiative, as well as the Oman Chamber of Commerce and Industry. Likewise, the Saudi Federation of Chambers of Commerce has established women’s sections in its different chambers around the country and provide extensive training and support for the promotion of women entrepreneurs such as access to business development services. In Bahrain, the chamber of commerce elected its first female board member in 2001 and by 2014, it had four
women elected to its board of 18 members. In some countries the women’s business committees have been showing positive results in terms of women’s economic empowerment.

**UAE Leads in Empowerment, Creating More Entrepreneurs**

As per the 2014 Gender Gap Report, the UAE is a leader in the MENA region in terms of women’s education, health and politics and their representation in the workforce, thus closing the gender gap in business and government. The government has been continuously working on the existing issues and guarantees equal rights, allowing women to move up to higher levels in all sectors, including politics, the diplomatic service, aviation and law.

Women in the UAE are leading entrepreneurship as more females are coming forward to turn their ideas into successful businesses. According to the Chairwoman of the Emirates Business Women Council, women now occupy seven out of 40 seats on the National Union Council; business-women account for 15% of board seats for UAE Chambers of Commerce and Industry; and women-owned businesses contribute approximately 10% of the total value of the private sector in the UAE. According to the UAE Ministry of Economy, women in the country contribute to nearly half of the SME sector, and 48% of female business owners in the country are the sole owners of their firms.

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<th>2 Most Notable UAE Women in Forbes List of World’s 100 Most Powerful Women</th>
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<td><strong>Sheikha Lubna Al Qasimi (Minister of Tolerance for the UAE)</strong> stood at Rank 43. Al Qasimi was appointed to her position earlier this year. Before being appointed to her current position, Al Qasimi was the Minister of International Cooperation and Development, where she propelled the UAE into an unprecedented period of philanthropy. She also helped maintain the UAE’s development budget at nearly USD 5 billion, and is the first woman to ever be appointed to a UAE cabinet position.</td>
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<td><strong>Raja Easa Al Gurg (Managing Director at UAE-based Easa Saleh Gurg Group)</strong> came in at Rank 91. Since joining Easa Saleh Gurg Group, Al Gurg has expanded trade and commerce to include 24 companies and 370 international brand partnerships, according to Forbes. Al Gurg regularly speaks about women’s rights and advancements in the workplace, and participates in the Dubai government’s discussions on commerce. Al Gurg is the first Emirati woman on the board of HSBC Bank Middle East Ltd., and sits on the advisory board of Coutts Bank. Al Gurg is an active member of Dubai’s philanthropic society, and is the deputy chair of the Dubai Healthcare City Authority and president of the Dubai Business Women Council.</td>
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GROWTH DRIVERS

Many of the GCC policy makers are actively addressing the existing challenges that are being faced by women entrepreneurs. They have recently introduced a range of empowerment measures across the political, business and educational arenas to level the playing field for women in the workforce. On the other hand, women in the region are also defying the odds stacked against them in terms of gender, culture and industry to build sustainable and profitable businesses.

Bulging Untapped Talent Pool

As per the 2015 Gender Gap Report, the MENA region has seen marked improvement in female literacy over the past decade, with 93% of the gender gap closed. Indeed, the female literacy rate among 15-24 year olds is now close to 100% in all Arab countries, barring a few which show advancements of young women in education. On the other hand, in case of the adult females (age 25-64), the literacy rate is above 90% for all the GCC countries, except Oman (87%), as well as Jordan and Lebanon, it varies from 60-90% for the rest of the Arab nations. Thus, literacy rate in GCC is at par or above the developing nations across the world.

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<th>Exhibit 11: Female Literacy Rate (as of 2015)</th>
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<tr>
<td>Qatar</td>
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<td>99.7%</td>
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Source: UNESCO, Al Masah Capital Research

Infact, in case of tertiary education, women outnumber men, especially in GCC, with female share in total graduates ranging from 50-65%. Thus, with the increasing number of highly educated and qualified women in society, there is a huge pool of talent available for tapping.

Improvement in Social Conditions

Change in social conditions have strongly contributed to women’s growing leadership over the past two decades, which include smaller family sizes, higher average age of marriage and rising divorce rates. Thus, changing demographic patterns of marriage in the GCC coupled with less concern over social stigma attached to divorce, reflect the broader social and economic changes taking place across the region. Further, women are making increasing efforts to acquire the skills that would make them eligible for a wider spectrum of roles in business and there is growing social acceptance that encourages women to be more involved in the family businesses.

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Improvement in Regulatory Environment

In the GCC region, there have been marked improvements in the regulatory environment for working women in businesses. For example, in Saudi Arabia, a number of gender discriminating regulations have been removed, allowing Saudi women to become board members in family businesses and obtain trade licenses in real estate and construction, all of which were not available to women until recently. Additional measures range from creating the necessary regulatory environment (such as the 60-day maternity leave introduced by the Qatar government) to strengthening the existence of role models in society.

Promoting Women in Politics Remain a Primary Agenda for the Regional Governments

Oman: The Sultanate granted voting rights to a small number of women citizens selected by Sultan Qaboos in 1994, and voting rights were extended to all women in 2003. Oman allowed women to run for national office in 2000.

Bahrain: The constitution gave women the right to caste vote and stand for parliamentary elections in 2002.

Qatar: A 2003 referendum gave women the right to vote and stand for parliamentary elections.

Kuwait: In 2003, the cabinet approved a plan to allow women the right to caste vote and stand for municipal elections. However, rights to participate in parliamentary elections came later in May 2005.

Saudi Arabia: In 2015, Saudi women stood as candidates and cast their votes in municipal elections for the first time.

Improving Corporate Policies for Women

Gender diversity is now part of the strategic agenda at more than half of the private companies in the GCC, resulting in rapid growth of female employment over the past five years. Several companies are offering incentives to attract and retain women in the workplace, such as free nursery services and flexible work schedules. However, despite the fact that MENA nations have made considerable efforts to narrow the gender gap, much remains to be done to raise the social welfare of women in the region.

Lower Entry and Exit Barriers

The GCC Governments are also looking for reforms in the business climate to reduce barriers to opening and closing firms which would benefit the women entrepreneurs. Cutting the cost and complexity of opening a formal business allows entrepreneurs to take advantage of market opportunities, which because of globalization are evolving faster than ever. By contributing new ideas, technologies, and production methods, these businesses can boost productivity growth across the economy, even spurring existing firms to raise their productivity. Reducing barriers to exit also ensures that capital and resources can easily flow to more productive uses. Regions with lower startup capital and lower exit barriers have higher shares of female entrepreneurs in formal sector.

In this report, MENA region includes the following countries only: Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the UAE.
CHALLENGES & ISSUES

GCC women face unique barriers to entrepreneurship, encompassing informal issues such as social constraints, and formal barriers such as inadequate training and mentorships, and most importantly, access to finance. Explicit legal gender differentiation is also common in the region when it comes to access to institutions and use of property. Additionally, majority of GCC women lack experience and management skills before starting a business which results in lack of self-confidence and aversion to taking risks.

According to a report commissioned by the Group of Twenty (G20) and IFC, women-owned businesses around the world have an annual financing gap of USD 290 to 360 billion. Such differences result in women’s economic activities becoming under-resourced and undercapitalized, thus reducing the overall output and economic growth.

High Unemployment Amongst Arab Females

The Arab countries economic and labor market nature has positioned women in a weak starting point for catching up with men in terms of representation in business leadership. Each type of barrier influences and reinforces the other, limiting the potential to unleash the talent of women in the labor market. For example, family responsibilities are affected by the prevailing social norms, culture and stereotyping on the one hand and by the absence of supportive legislation on social policies, or male corporate structures on the other. Moreover, many of the challenges that render women economically inactive also haunt working women in their careers and slow down progression. Thus, female unemployment is highest in the region.

Access to Finance

A key issue supporting or obstructing women entrepreneurs, specifically in starting and growing their businesses, is access to resources, mainly financial resources and property as collaterals for credit. Access to credit tends to become more complex when combined with gender-related factors, such as lack of assets, discriminatory property rights, as well as legislation and customs that hamper securing collateral. GCC countries typically face...
these challenges because of conservative lending, complicated application processes, high interest rates, collateral requirements, and absence of prior track record. Considering that women generally do not form a part of the same social and business networks as men in the region, female business owners do not have access to the same sources of capital as their male counterparts.

Exhibit 13: Low Penetration in Formal Financial Institutions

![Chart showing low penetration in formal financial institutions across GCC countries]

Source: World Bank, Al Masah Capital Research

As per the World Bank’s Global Financial Inclusion Index (Global Findex), which measures the participation of women and men in formal financial institution, a significant gender gap exists across all MENA countries, though GCC is slightly better off. With limited access to formal finance, women often resort to support their businesses through personal sources such as savings, friends and family, and reinvesting business earnings.

Regulatory and Social Constraints

Gender inequality is one of the major barriers restricting women to start their own businesses or be present in informal sectors. Regulatory constraints and societal attitudes based on cultural and religious beliefs in some countries are not supportive of the work of women in general or that of women in entrepreneurship in particular. Legislations in some parts of the region still tend to discourage or, in some instances, not recognize part-time work for women, voice their opinions, etc. Additionally, a legal disparity such as weak property rights for women put them at disadvantage in credit markets, depriving them of a source of collateral.

Additionally, in some parts of the region, there is still a stigma attached to women’s employment, acting as a social barrier to development. A World Bank study showed that attitudes toward working women are less favorable in the MENA region than in other parts of the world.

Achieving a Sustainable Work-Life Balance

Managing the business with family responsibilities is another major challenge cited universally, which may undermine the success of the business. Women face additional pressures due to parenthood that result in lower rates of entrepreneurship. Women entrepreneurs try deploying several strategies to cope with the double workload and challenges and strike a balance.

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A research study by ILO in GCC countries indicated that women considered balancing work and family/life as the single most important obstacle to their career aspirations. This was also given as the main reason for rejecting promotions since the risk that new professional roles would involve personal sacrifices.

**Inadequate Training and Access to Information**

Lack of experience and skill training combined with a lack of career guidance, limit their access to various publically and privately offered support services including business development services and information on business growth. Mentorship plays an important role in developing successful entrepreneurs, and if women are unable to find mentors, they may fail to reach their full entrepreneurial potential. Similarly, lack of access to ICTs, insufficient entrepreneurial and management skills, together with problems in finding the markets and distribution networks are some of the other challenges faced.

**Cumbersome Start-up Processes**

In GCC, the gender-specific barriers have reduced women’s ability to start and own businesses which persist beyond the start-up stage. While a number of businesswomen networks have emerged in GCC countries, many are still in their infancy and face their own challenges.

A scarcity of initiatives targeting aspiring female entrepreneurs and a lack of more female-friendly entrepreneurship policies, including centers to improve the environment for entrepreneurship, providing funding, training and reducing bureaucracy, makes the startup process cumbersome in the region.
GCC COUNTRIES CATCHING UP IN FORBES LIST OF 100 MOST POWERFUL ARAB BUSINESSWOMEN

As per the '2015 Forbes List of The 100 Most Powerful Arab Business Women in The Middle East', the GCC region accounts for almost 50% of the share. The rising trend in the list speaks volumes of the growing interest of GCC women in business. Additionally, of the top 100 list, 60% of the most powerful business women hold executive management positions, with another 24% having worked their way up to the top of their family business.


<table>
<thead>
<tr>
<th>GCC Countries</th>
<th>Number of Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>UAE</td>
<td>15</td>
</tr>
<tr>
<td>Kuwait</td>
<td>12</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>6</td>
</tr>
<tr>
<td>Oman</td>
<td>6</td>
</tr>
<tr>
<td>Bahrain</td>
<td>5</td>
</tr>
<tr>
<td>Qatar</td>
<td>4</td>
</tr>
<tr>
<td>Other MENA</td>
<td>52</td>
</tr>
</tbody>
</table>

Source: Forbes, Al Masah Capital Research

Determined, gritty, charismatic, eloquent and steadfast in progress, the list of GCC ladies in the top lists of businesswomen in the region, epitomize what women can do in any field given the opportunity to do so. Be it business, government and policy or art and media, these women are at the top of the global lists of powerful individuals.

Exhibit 15: Top 10 Women on Forbes List of Most Powerful Women in MENA (2016)

<table>
<thead>
<tr>
<th>Government</th>
<th>Business Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheikha Lubna Al Qasimi</td>
<td>Lubna Al Olayan</td>
</tr>
<tr>
<td>Naglaa El Nahwany</td>
<td>Raja Easa Al Gurg</td>
</tr>
<tr>
<td>Hind Al-Subaih</td>
<td>Sheikh Mayassa bint Hamad Al Thani</td>
</tr>
<tr>
<td>Hessa Al Jaber</td>
<td>Fatima Al Jaber</td>
</tr>
<tr>
<td>Ghada Waly</td>
<td>Shaikha Al Bahar</td>
</tr>
<tr>
<td>Madiha Al Shaibani</td>
<td>Maha Al Ghunaim</td>
</tr>
<tr>
<td>Reem Mamdouh Abou Hassan</td>
<td>Mona Almoayed</td>
</tr>
<tr>
<td>Maha Abdul Rahim Ali</td>
<td>Hennadi Al Saleh</td>
</tr>
<tr>
<td>Iman Houda Fearoun</td>
<td>Ghada Gebara</td>
</tr>
<tr>
<td>Maryam Mohammed Al Roumi</td>
<td>Muna Al Hashemi</td>
</tr>
</tbody>
</table>

Source: Forbes, Al Masah Capital Research

In this report, MENA region includes the following countries only: Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the UAE.
As highlighted earlier, MENA business women, especially those in the GCC, are now diversifying across various sectors. Out of the top 100 list, about half are working in the banking, investment and finance, and diversified and industrial sectors. In GCC, the list is more widely spread in comparison to the other MENA countries.


<table>
<thead>
<tr>
<th>Sector</th>
<th>MENA (Ex GCC)</th>
<th>GCC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking &amp; Finance</td>
<td>14</td>
<td>18</td>
</tr>
<tr>
<td>Conglomerate</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Energy, Oil &amp; Gas, Industrial</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Real Estate &amp; Construction</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>IT &amp; Telecom</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Consumer Goods, F&amp;B</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Pharma &amp; Healthcare</td>
<td>2</td>
<td></td>
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<tr>
<td>Media</td>
<td>2</td>
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<td>Media</td>
<td>2</td>
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</tr>
</tbody>
</table>

Source: Forbes, Al Masah Capital Research

In this report, MENA region includes the following countries only: Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the UAE.
**GCC Women – Entrepreneurs in a New Economy**

In this report, MENA region includes the following countries only: Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the UAE.

<table>
<thead>
<tr>
<th>Brief Profile of GCC based Women Entrepreneurs <em>(List from Arabian Business Rankings 2015)</em></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hayat Sindi</strong></td>
</tr>
</tbody>
</table>
| Designation: CEO and Founder; Co-Founder  
Company Name: i2 Institute for Imagination and Ingenuity; Diagnostics For All  
Website: [www.i2institute.org](http://www.i2institute.org)  
Sector: Science & Healthcare  
Country: Saudi Arabia  

Dr. Hayat Sindi is a Saudi Arabian medical scientist and one of the first female members of the Consultative Assembly of Saudi Arabia. She is the Founder & CEO of i2 Institute for Imagination and Ingenuity, a non-profit organization aimed to promote imagination and ingenuity for the next generation of innovators, scientists, engineers and entrepreneurs in the Middle East. Also, she is the Co-founder and Director of Diagnostics For All, which offers cost-effective point-of-care diagnostic tools enabling the treatment of 60% of the people living beyond the reach of medical infrastructures. She was ranked by Arabian Business as the 19th most influential Arab in the world and the 9th most influential Arab woman. She became the first Saudi and female scientist to be a UNESCO Goodwill Ambassador for sciences.

| **Maali Alasousi** |
| Designation: Chairwoman and Founder  
Company Name: Tamkeen For Development Organization (T4D)  
Website: [www.direct-aid.org/donate/en](http://www.direct-aid.org/donate/en)  
Sector: Culture & Society  
Country: Kuwait  

Maali Alasousi is a social entrepreneur, specialized in civil society development. She founded Tamkeen for Development Organization (T4D) in 2007, to support women and youth who live below the poverty line by implementing tailored and creative projects in the fields of education, economic and health. She focuses on empowering women in education and developing SMEs. Locally, Alasousi was an activist in the society since the age of 15, joined the 'Red Cross and Crescent' during the 'Desert Storm' as the youngest Kuwaiti volunteer. Internationally, she co-founded a project in Ethiopia in 2010 to empower more than 55 families with HIV in economic and education fields. In December of 2011, T4D won the 'Best Independent Social Initiative' and she was nominated as the ‘Female Leader of The Year 2011’ at Tawasul Best Award For Civil Society Engagement.

| **Nayla Al Khaja** |
| Designation: Founder & CEO  
Company Name: D-Seven Motion Pictures  
Website: [www.d-seven.com](http://www.d-seven.com)  
Sector: Arts & Entertainment  
Country: UAE  

Nayla Al Khaja is the first woman film producer in the UAE. She founded the D-Seven Motion Pictures, a full service production company that produces TV commercials, corporate films, documentaries, branded entertainment, photo-shoots, promotional films and animations in 2005. Under her guidance, the company worked with industry leaders such as Mercedes, BMW, Vogue, Nike, Nivea, Gucci, Canon and LG. She received the honor of ‘Emirates Woman of the Year’ and ‘The Youngest Entrepreneur’ of the year at the ‘Global Businesswomen & Leader’s Summit Awards’ in 2005. Nayla Al Khaja is also the ambassador of Canon Middle East, a global leader in digital imaging products. She was also announced among the ‘Top 50 Most Powerful Personalities in Arab Cinema’ and was mentioned in the ‘100 Most Powerful Arabs Under 40’ list by the Arabian Business magazine in 2015.
### Brief Profile of GCC based Women Entrepreneurs *(List from Arabian Business Rankings 2015)*

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
<th>Company Name</th>
<th>Website</th>
<th>Sector</th>
<th>Country</th>
<th>Arabian Business Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Buthaina Al Ansari</strong></td>
<td>Founder &amp; Chair; Senior HR Director</td>
<td>Qatariat T&amp;D Holding Company; Ooredoo</td>
<td><a href="http://www.buthainaalansari.com">www.buthainaalansari.com</a></td>
<td>Culture &amp; Society</td>
<td>Qatar</td>
<td>99 (2015)</td>
</tr>
<tr>
<td><strong>Mona Ataya</strong></td>
<td>Founder &amp; CEO; Co-founder</td>
<td>Mumzworld; Bayt.com</td>
<td><a href="http://www.mumzworld.com">www.mumzworld.com</a></td>
<td>E-commerce</td>
<td>UAE</td>
<td>96 (2015)</td>
</tr>
</tbody>
</table>

Buthaina Al Ansari founded Qatariat T&D Holding, a company that specializes in the areas of training and development, magazine and consultancy. She is also the Senior HR Director at Ooredoo. Additionally, she is a member of the MENA Business Women’s Networks, an ambassador for Women Leading Change Qatar, a board member of Qatar Business Women’s Association, and a Mentor at the Qatar Professional Women’s Network. She has been named in ‘100 Most Powerful Arab Women’in 2012 & 2013 by Arab Business magazine.

Mona Ataya founded Mumzworld, the Middle East’s 1st and largest one-stop online marketplace for mother, baby and child in 2011. The company currently is connected to over 650,000 mothers in the region and carries over 100,000 product as the largest database of baby and child products. She is also the Co-founder of Bayt.com, most recognized recruitment site in the Arab world. She has closed a Series B funding round with a multi-million dollar investment led by Wamda Capital, twofour54, and Endeavor Catalyst. She has won numerous awards in the past year, including being voted amongst the 100 Most Powerful Arab Women in 2014 and 2015.

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SELECT SUCCESS STORIES OF WOMEN ENTREPRENEURS

Huda Janahi

**Current Company:** Global Cargo & Traveller Services  
**Country:** Bahrain  
**Industry:** Logistics

Huda Janahi, one of the most successful entrepreneur from Bahrain, worked to establish a business in cargo services, which is typically a male dominated business worldwide. She started her business, Global Cargo and Traveller Services, fifteen years ago, with start-up capital of BHD 1,000 (~USD 2,650 currently). She ran the business single-handedly from an office in a small rented space in Muharraq, Bahrain’s third largest city.

For the first year, all progress was blocked because her application for a commercial registration was rejected by the Ministry of Commerce as women could not receive a commercial registration to operate in the cargo industry. Undaunted, she turned to the Manama office of the United Nations Industrial Development Organization (UNIDO) for help. In 2001, after graduating from the UNIDO entrepreneurship development programme, she applied again for registration and, with UNIDO’s support, her application was finally accepted.

Within a few years, Janahi built up her company into a hugely successful enterprise and in 2008, she signed a merger worth USD 3 million with the Kuwaiti cargo company, Global Logistics Company, which serves the whole Gulf region and much of the rest of the Middle East. Today, the company is one of the biggest cargo and travel services in Bahrain with 28 professional staff along with eight new companies in the region that her company helps promote and manage. Thus, today, Janahi is an award-winning businesswoman, one of the most influential women in the Arab world according to Forbes magazine, and is hailed as a role model for budding female entrepreneurs across the Persian Gulf region.

Her business includes cargo clearing and heavy transportation, freight forwarding (Air-Sea-Land), custom clearance & delivery services, transportation & inter-airport trucking, GCS refrigerated transport, bonded warehouse, agent representation, packing & removals, bulk posting & promotional distribution, travel arrangements, worldwide health and spa arrangement, cruise booking, car rental arrangement, exhibition and conference arrangement, chartered flights etc. One of her most recent and important companies is the Regional Trading & Advertisement (RTE). RTE trading is an official Grand Prix merchandise and import company engaged in marketing campaign related to a full range of Formula 1 merchandise, trading in import, export and sale of jewellery and pearls as well as public relations & media in Bahrain and throughout the GCC.

Ms. Janahi has received several recognition for the kind of work she did in Middle East. She won the 'Mohammed bin Rashid Award for Young Business Leaders' in 2005; the 2006 'Investor of the Year Award' from the Organization for Economic Co-operation & Development and Her Highness Princess Sabeeka bint Ibrahim Al Khalifa, the 'GCC Young Entrepreneur of the Year Award' in Oman in 2008, and one of the Most Powerful Arab Women by Forbes magazine the same year.
Mona Ataya

- **Current Company:** Mumzworld, Bayt.com
- **Country:** UAE
- **Industry:** E-commerce

Mona Ataya, the cofounder of Bayt.com, the most successful online search engine for jobs in the Middle East, is now the CEO of online shopping portal, Mumzworld.com, based in Dubai. Mumzworld is the leading e-commerce retailer in MENA focused exclusively on products for expecting mothers and their babies, infants, and young children. Since its launch in 2011, Mumzworld has developed the largest online inventory available in the GCC. By offering customers free returns, quick delivery, and a best price guarantee, Mumzworld maintains a high customer satisfaction rate. In addition to its customer facing e-commerce platform, Mumzworld provides businesses with advertising opportunities, discounted corporate sales, targeted sample distribution, and online storefronts for traditional retail stores.

Mumzworld and Mona have won several awards including 'Small Business of the Year', 'Online Retailer of the Year 2013', and 'Executive of the Year'. Mumzworld’s strong brand equity has also won exclusive partnerships with Pampers, Danone, and Clevamama. In addition, the company has over 97 offline strategic corporate partners.

After graduating with a dual honours degree in marketing and finance, Ataya worked on leading brands for FMCG, Procter & Gamble in the US before joining its rival J&J in both MENA and Europe. It was during her time with J&J that she first found her feet as an entrepreneur.

Nadia Zaal

- **Current Company:** Zaya Real Estate Development
- **Country:** UAE
- **Industry:** Real Estate

Nadia Zaal, the CEO of Zaya, an Abu Dhabi-based realty firm, is a young entrepreneur and has an impressive and impeccable track record. Zaal delivered her first successful project worth USD 2 billion as the CEO of Al Barari in Dubailand, followed by another high-end project as CEO of Zaya, called Al Nurai island homes, the exclusive private island of Nurai, in the Emirates. Dubbed by Newsweek as the 'Most luxurious project in the world', Nurai is an uber-opulent community of limited-edition beachfront estates and water villas set off the Abu Dhabi coast. Infact, both projects she worked on – Al Barari in Dubai and Al Nurai in Abu Dhabi – enjoy a prestigious position in the realty market.

Zaal grew up in Jumeirah and belongs to an entrepreneurial family with her father being the chairman of Al Barari and her mother being an interior designer. She spent her childhood in Dubai before returning to the UK to study Government Economics and then taking a job in the Abu Dhabi Government as a financial analyst. Aged 23, she was responsible for negotiating multi-billion-dollar deals.

Infact, Zaal is one of the region’s most dynamic business minds. She has extensive experience in project development, structuring and funding in the GCC’s energy sector having led one of the region’s largest IPOs for the Abu Dhabi National Energy Company. She was also a board member of Taweelah Asia Power Company when it completed the largest energy financing deal in the Gulf.
Al Masah Capital Management Limited

Level 9, Suite 906 & 907
ETA Star - Liberty House
Dubai International Financial Centre
Dubai-UAE
P.O.Box 506838
Tel: +971 4 4531500
Fax: +971 4 4534145
Email: Research@almasahcapital.com
Website: www.almasahcapital.com

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