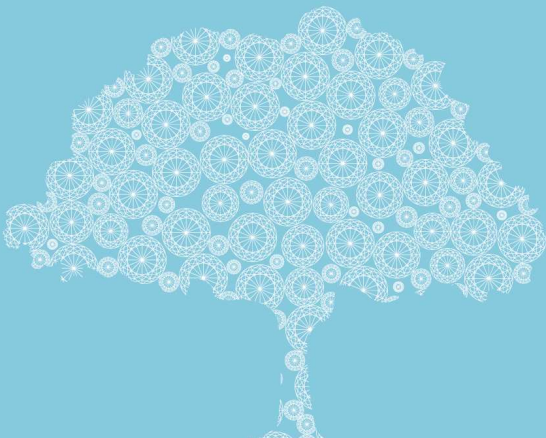


GCC Women: Challenging the Status Quo

- How educated are the GCC's women?
- What is their participation level in the workforce?
- What is the level of women's engagement in the GCC political sphere?
- What are the governments' initiatives to empower women in the GCC?
- Do GCC women hold a significant amount of wealth?
- How can GCC women utilize this wealth better?



EXECUTIVE SUMMARY

On September 26, 2011, King Abdullah, made a groundbreaking announcement, issuing a decree that allows women in Saudi Arabia to participate in polls as both voters and candidates, and to become members of the Shoura and municipal councils. This is a major step towards boosting women's contribution to key areas of society, and at the same time acknowledges their ability to take on high level posts and greater responsibilities. Until this announcement, Saudi Arabia and Brunei were the only nations where women were banned from the polling booth.

Granting political rights to women in the Kingdom indicates that the governments in the Arab world realize the significant added value of women's participation in the political and social spheres of their economies. According to Dr. Mona Almunajjed – a Sociologist, Author and Adviser on social and gender issues – women play a vital role as agents of change in society, and in building their country. She stresses that women are a valuable resource for human development that can be effectively utilized in the national economy when allowed to join equally with men.

The majority of women in the GCC are literate, and have made rapid advancements on the education front. The adult literacy rate among women (in the 15+ age group) in the GCC stands at 84%. In fact, women in most GCC countries represent a better-educated talent pool than men. Women in Kuwait, Qatar and the UAE comprised more than 60% of all graduates in 2009. Currently, there are female ministers in the UAE, Bahrain, Kuwait and Oman. According to the Inter-Parliamentary Union, the number of parliamentary seats occupied by women reached seven in the UAE, five in Kuwait, four in Bahrain, and one in Oman. HE Sheikha Lubna bint Khalid bin Sultan Al Qasimi, Lubna Olayan and Lama Al Sulaiman are notable examples of women who have made a mark in politics and business.

However, female labor participation in the GCC is low. At 26.9%, women's participation in the labor force in the region is nearly half that of the world average (51.7%). Findings reveal that females (comprising 41% of the overall population of the GCC region) account for just 16% of the overall labor market.

Lower participation of women in the workforce can be primarily ascribed to socio-cultural customs and restrictions that exist in many GCC Countries. In several GCC countries, women are given the right to work, but only in a proper environment, described as one not requiring a woman to mix with men. Moreover, women in Saudi Arabia are still not allowed to travel, work, marry, or divorce without consent of a male guardian, usually a husband, father, brother or son.

Subsequently, out of the 10.2 million literate women in the working age group (15+ age group), only 3.3 million have jobs, while nearly 6.9 million are unemployed.

This untapped pool of educated women would be a huge loss to the economy and society if left unutilized. However, regional governments have taken note of this and are taking concrete steps to address this issue. For instance, Saudi Arabia issued a royal decree in 2011 to create 52,000 new job opportunities (at government schools) to address unemployment among educated men and women. It reserved 39,000 or 75% of these jobs for women.

In September 2011, Saudi Arabia issued another royal decree to put in place a framework (within six months) for creating more employment opportunities for women in education. The UAE launched a five-year plan to develop the role of women and find future female leaders. Qatar and Kuwait have business forums setup for women (Qatar Business Women Forum and Business Professional Women) with the aim of helping businesswomen contribute to the economic development of their respective countries.

It is also interesting to note that despite lower participation in the labor force, GCC women own a significant amount of wealth. Boston Consulting Group estimates place wealth held by women in the MENA region at USD500 billion, while MEED estimates the wealth held by women in the Gulf region at USD385 billion.

Considering that GCC women have a large pool of wealth, which is mostly invested in safe asset classes such as cash/bank deposits and bonds, some financial institutions have been quick to take steps to benefit from this. They have tried to put this money to better use by providing ladies-only bank branches and establishing targeted funds (such as TNI Dana Women Fund, currently less than AED10 mln in size).

Our recommendation here is to consider putting some of this wealth to use in entrepreneurial projects or ventures. Forums such as Al-Sayedah Khadijah Bint Khuwailid Businesswomen Center at the Jeddah Chamber of Commerce and Industry, and Emirates business women Council could play a key role here. The GCC's female entrepreneurs also seem to be more successful. A 2007 study by the International Finance Corporation (IFC) discovered that 33% of enterprises owned by women in the UAE generated over USD100,000 a year, compared to just 13% for similar firms in developed nations such as the US.

GCC WOMEN'S CAPABILITIES ARE UNDERUTILIZED

Women are an integral part of the society with equal bidding in cultural, social, economic and political activities. However, participation of women in the economic and political arena in the GCC region has historically remained low, primarily due to socio-cultural factors.

Participation rate of males in the labor force in the GCC region is 84%. It stands at 27% for females

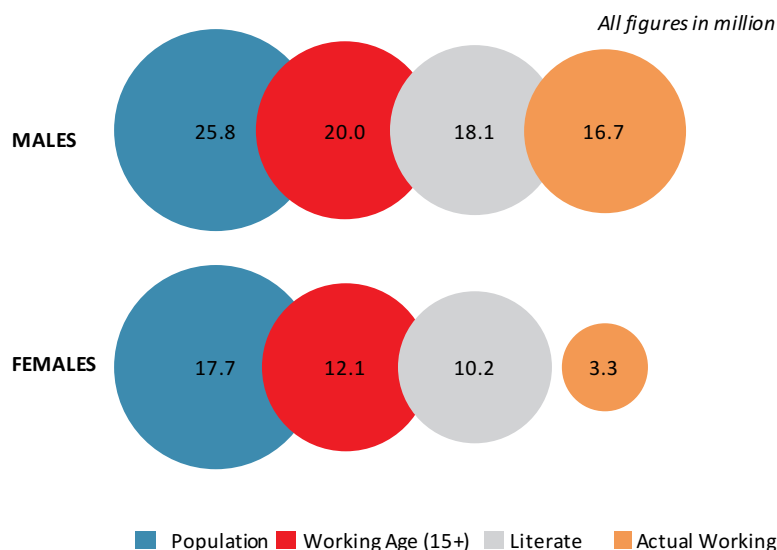
There are 25.8 million males in the GCC region. Those in the working age (15 plus years) total 20.0 million (77.5%). Of this, 16.7 million are employed. Therefore, participation rate of males in the labor force in the region is 84%.

Looking at similar statistics for females, the GCC region has 17.7 million females. Those in the working age group (15 plus years) total 12.1 million. Of this, 3.3 million are employed. Consequently, female participation rate in the workforce in the GCC stands at 27%.

About 6.9 million educated females in the GCC region do not have jobs or prefer not to work

One statistic that draws attention is the huge difference between literate (working age) women and women with jobs. The GCC region has nearly 10.2 million literate women in the working age group. Of this, 3.3 million have jobs, while about 6.9 million are unemployed or prefer not to work. This untapped potential of educated women is a huge loss to the economy and the society.

Exhibit 1: Women's capability is underutilized in the GCC region



Source: The World Bank, Al Masah Capital Research

Governments are undertaking serious efforts to ensure women become active members of society

Governments are undertaking serious efforts to ensure women become active members of the society and play an important role in economic, social and cultural development. King Abdullah's recent announcement allowing Saudi women to vote and stand in municipal elections is a testament to this. The first opportunity for Saudi women to vote is scheduled for 2015.

EDUCATION LEVEL

The GCC region had a population of 43.5 million in 2010. Of this, females accounted for about 41% or 17.7 million. Country-wise, Saudi Arabia had the maximum percentage of females, representing 45% of total population. The Kingdom is followed by Oman (where females comprise 41% of the population), Kuwait (40%), Bahrain (38%), the UAE (30%) and Qatar (24%).

High literacy rate among GCC women

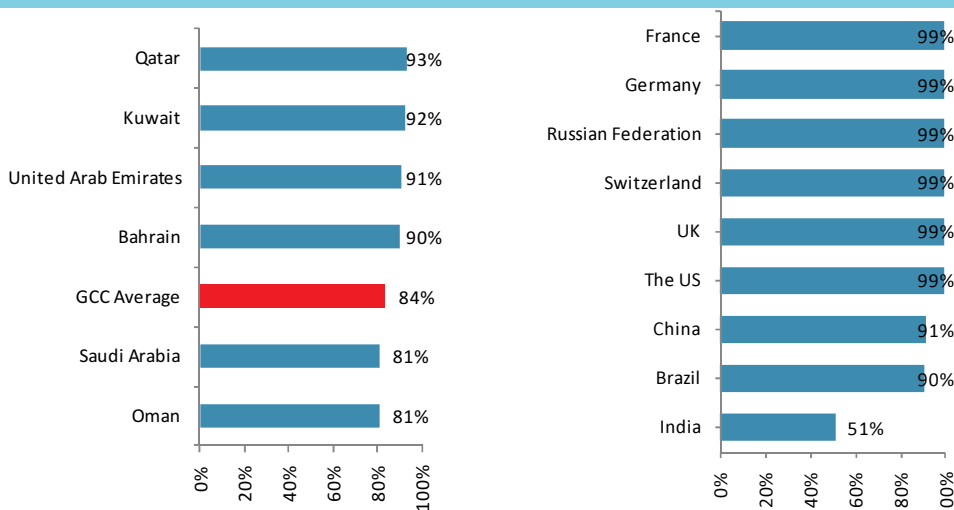
There is a wide misconception in the western world that women in the Middle East, including the GCC, are uneducated. However, women in this part of the world have made rapid advancements in education. Adult literacy rate among women (in the 15 plus age group) in the region stands at 84%. Among the GCC nations, Qatar tops the list with women's literacy rate at 93%, followed by Kuwait (92%), the UAE (91%), Bahrain (90%), Saudi Arabia (81%) and Oman (81%).

Literacy rate among GCC women is comparable to most of the BRIC countries and is better than that of India. The BRIC countries comprising Brazil, Russia, India and China have women literacy rates of 90%, 99%, 51% and 91%, respectively.

Adult literacy rate among women (in the 15 plus age group) in the region stands at 84%

Qatar tops the list with women's literacy rate at 93% followed by Kuwait, the UAE, Bahrain, Saudi Arabia and Oman

Exhibit 2: Adult literacy rate among women in the GCC vis-à-vis developed & emerging countries



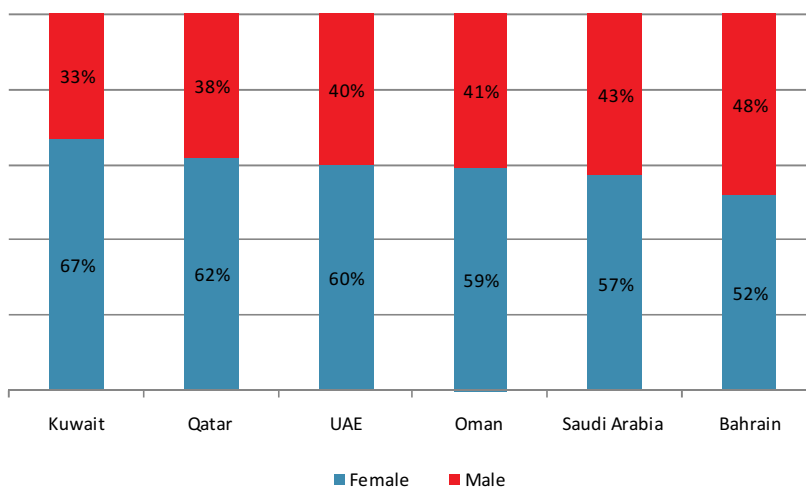
Source: Global Gender Gap Report 2011, The World Bank, Al Masah Capital Research

Females represent a better-educated talent pool than men

According to a Booz & Company report¹, in some of GCC countries, females represent a better-educated talent pool than the overall population at large. For instance, in 2009, women in Kuwait, Qatar, Oman and the UAE comprised nearly 67%, 62%, 59% and 60% of all graduates in their countries, respectively (Global Education Digest 2011 of UNESCO Institute of Statistics). Females in Saudi Arabia—who were not permitted to attend school until 1964—accounted for 57% of all graduates in 2009.

¹ Booz & Company, *Educated, Ambitious, Essential Women Will Drive The GCC's Future*, 2011

Exhibit 3: Percentage of female graduates outnumber male graduates in the GCC



In some of GCC Countries, female nationals represent a better-educated talent pool than the overall population at large

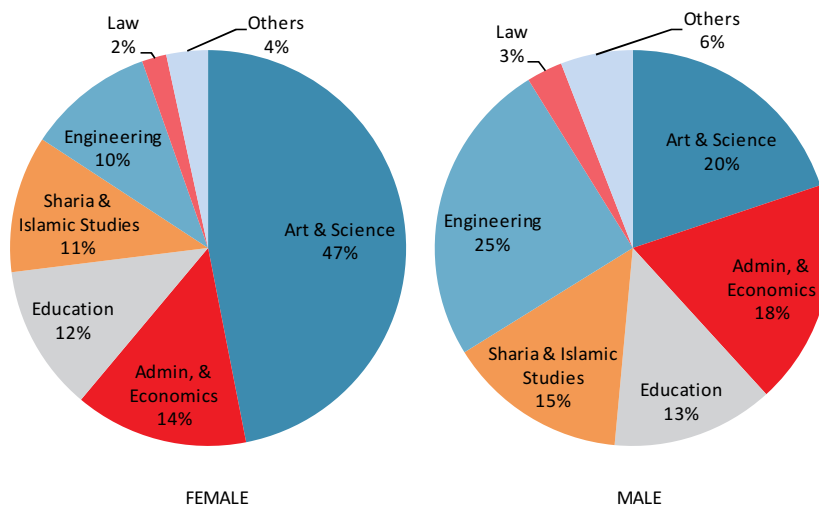
Source: Booz & Company, Global Education Digest 2011, Kingdom of Bahrain MoE

This essentially means that similar to trends observed in developed nations, females pursuing graduation are outnumbering males in the GCC. In 2009, women comprised 58% and 57% of graduates in the US and the UK, respectively.

Females prefer studying arts and social sciences

In our report “MENA: The Great Job Rush”, we had mentioned that the MENA region produces more graduates in humanities and social sciences vis-à-vis science and technology.

Exhibit 4: University Of Qatar Graduate Profile (Qatari nationals), 2009–10



The graduate profile in the region is inclined toward humanities and social sciences as women highly prefer such courses

Source: Qatar Statistics Authority, Al Masah Capital Research

Considering the gender aspect, the graduate profile in the MENA region is inclined toward humanities and social sciences as women highly prefer such courses. The University Of Qatar Graduate Profile (of Qatari nationals) indicates the same.

GCC WOMEN IN THE WORKFORCE

Women in the GCC are moving beyond the traditional confinements of home and family

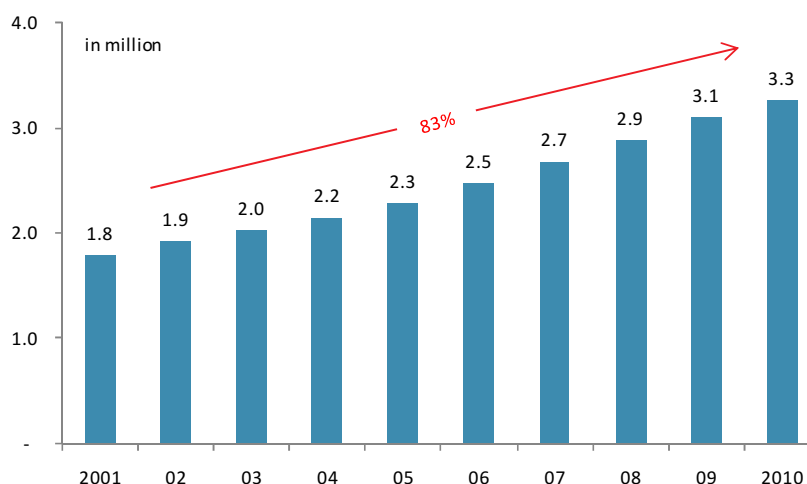
Women in the GCC are moving beyond the traditional confinements of home and family. They are making significant progress at work, education, and in socio-economic development. They are assuming leadership positions in several spheres of political, social and economic activities, including senior management roles in the corporate and private sector.

HE Sheikha Lubna bint Khalid bin Sultan Al Qasimi, Lubna Olayan and Lama Al Sulaiman are notable examples of women who have made a mark in the political arena and business.

The number of working women in the GCC has grown

Approximately 1.5 million women in the GCC joined the labor force during 2001–10. The total number of working women in the region increased 83% (or at a CAGR of 6.9%) to 3.3 million in 2010 from 1.8 million in 2001.

Exhibit 5: Female labor force in the GCC, 2001–10



Approximately 1.5 million women in the GCC joined the labor force during 2001–10

Source: The World Bank, Al Masah Capital Research

Saudi Arabia and the UAE, form nearly three-fourth of total women labor force in the region. With 1.75 million employed women, Saudi Arabia accounts for 54% of the total, followed by the UAE (0.70 million employed women forming 22% of the total). The other four countries have smaller contributions: Kuwait (10%), Oman (6%), Qatar (5%), and Bahrain (4%).

Women's participation in the labor force has increased

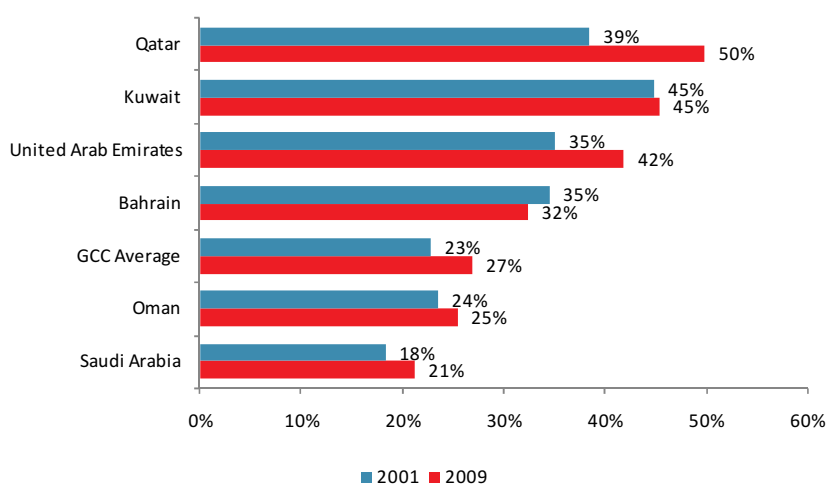
Participation of women in the workforce in GCC Countries has increased significantly. According to the World Bank, in 2009, women's participation in the labor force reached 49.9% in Qatar, 45.4%

Participation of women in the workforce in GCC Countries has increased significantly

in Kuwait, 41.9% in the UAE, 32.4% in Bahrain, 25.4% in Oman, and 21.2% in Saudi Arabia. Labor force participation rate calculates the ratio between the labor force and the overall size of their cohort (national population of the same age range).

Participation rates have increased significantly in Qatar and the UAE, and to a lower extent in Saudi Arabia and Oman. In 2001, women's participation in the workforce stood at 38.5% in Qatar, 35.1% in the UAE, 23.5% in Oman and 18.3% in Saudi Arabia.

Exhibit 6: Labor participation rates among females is the highest in Qatar



Source: The World Bank, Al Masah Capital Research

Women are occupying top positions in politics and business

Women are assuming leadership positions in several spheres of political, social and economic activities

Short profiles of some of the women who have made a mark for themselves are given below:

HE Sheikha Lubna bint Khalid bin Sultan Al Qasimi (Minister of Foreign Trade for the UAE) is the first woman to hold a cabinet position in the UAE. Previous to her appointment to the cabinet, Sheikha Lubna worked as CEO of Tejari, a B2B company of Dubai World, and headed the IT department at Dubai Ports Authority. A Bachelor in Computer Science from California State University and an MBA from the American University of Sharjah, Sheikha Lubna made a mark when she developed a system that reduced cargo turnaround at Dubai Ports Authority from one hour to ten minutes. Sheikha Lubna was voted the most powerful woman in the Arab World by Forbes magazine in 2010.

Lubna Olayan (CEO of Olayan Financing Company) has been heading one of Saudi Arabia's biggest business groups since 1986. Olayan Financing Company is the holding entity for the Olayan Group, a private multinational enterprise comprising over 40 companies engaged in distribution, manufacture, services and investments. A Bachelor in Agriculture Science from Cornell University and an MBA from Indiana University, Lubna Olayan worked for Morgan Guaranty in New York before joining her father at the Olayan Group.

The number of parliamentary seats occupied by women reached seven in the UAE, five in Kuwait, four in Bahrain and one in Oman

Lama Al Sulaiman (Deputy Chairperson of the Jeddah Chamber of Commerce & Industry) is the first female to hold such a post in Saudi Arabian history. She is also a Director of Rolaco Trading and Contracting, National Institute of Health Services, National Home Health Care Foundation, and Economic and Social Circle of the Mecca Region. Lama Al Sulaiman holds a B.Sc. in Biochemistry from King Abdulaziz University (Saudi Arabia) as well as an M.Sc. and a Ph.D. in Nutrition from King's College, UK.

Some GCC countries have granted women political participation (even if limited) in high-level decision making. Currently, there are female ministers in the UAE, Bahrain, Kuwait and Oman. According to Inter-Parliamentary Union, the number of parliamentary seats occupied by women reached seven in the UAE, five in Kuwait, four in Bahrain and one in Oman.

Exhibit 7: Women in parliaments across the GCC, as of November 2011			
Country	Women	As % of total	Total Seats
UAE	7	17.5%	40
Kuwait	5	7.7%	65
Bahrain	4	10.0%	40
Oman	1	1.2%	84
Qatar	None	NA	35
Saudi Arabia	None	NA	150

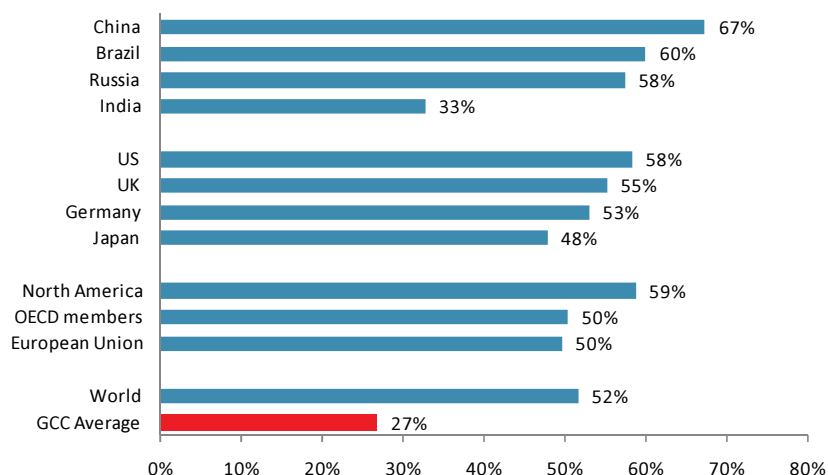
Source: Inter-Parliamentary Union; NA – not applicable

However, female labor participation in the GCC is nearly half the world average

At 26.9%, women's participation in the workforce in the GCC region is nearly half that of the world average (51.7%). The difference is larger when compared to developed countries such as the US (58%), the UK (55%) and Germany (53%).

Women's participation in the workforce in the GCC region is nearly half that of the world average

Exhibit 8: Labor participation rate of female population (age 15 plus) – Latest available



Source: The World Bank

Women's participation in the public sphere has important economic and social benefits

Lower participation of women in the workforce can be ascribed to the strict laws and regulations in many GCC countries. In several GCC countries, women are given the right to work, but only in a proper environment, described as one not requiring a woman to mix with men.

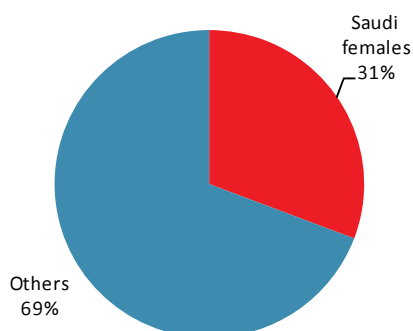
Women's participation in the public sphere has important economic and social benefits. However, it is often constrained by discriminatory laws and policies often borne out of traditional social norms, which call for predominance of women's domestic role, and men's role as the main wage earner in the household. Women in Saudi Arabia (the largest economy in the GCC) are still not permitted to travel, work, marry, or divorce without permission from a male guardian, usually a husband, father, brother or son.

High public sector employment for Saudi and Omani women

Saudi Arabian and Omani females comprise an estimated one-third of all civil servants in their respective countries.

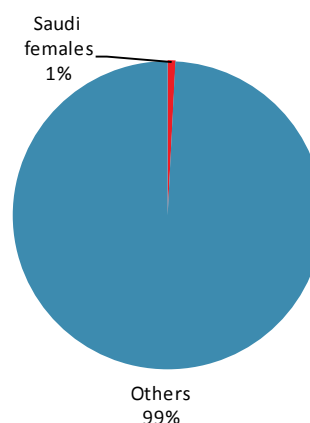
In 2010, Saudi females comprised 30.7% of total government employees. However, their representation in the private sector stood at 0.8%. They accounted for less than one percent (55,618 individuals) of the private sector's total workforce in 2010. In fact, data for the last five years indicates that the situation has not changed much during the period. In 2005, Saudi females formed 30.7% of total government employees and 0.6% of private sector employees.

Exhibit 9: Saudi females employed with the government, 2010



Source: SAMA Annual Report 2011

Exhibit 10: Saudi females employed with the private sector, 2010



Source: SAMA Annual Report 2011

Saudi female's representation in the private sector stands at 0.8%

Teaching seems to be the most popular choice among GCC women, in terms of profession. Data from Global Gender Gap Report 2011 suggests that females comprise 75% and 55% of all teachers at primary and secondary levels across the GCC. However, males dominate the tertiary level.

Teaching seems to be the popular choice for jobs among the GCC females

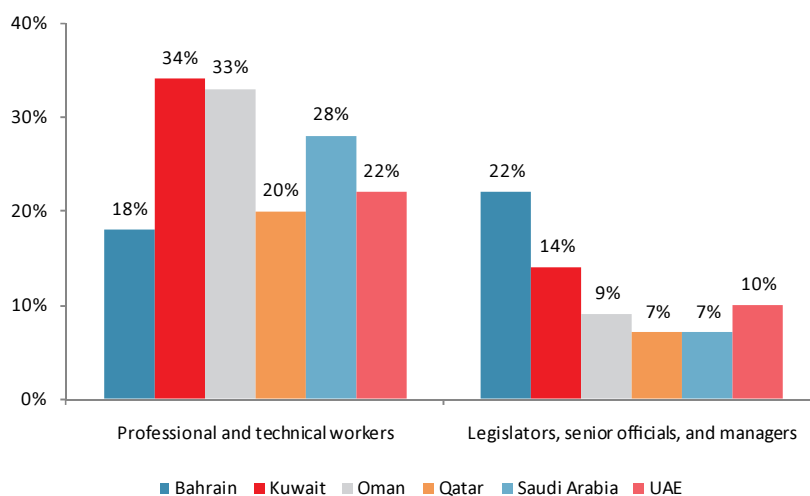
Exhibit 11: Female teachers at various levels of education across the GCC			
Country	Primary	Secondary	Tertiary
UAE	86%	58%	31%
Kuwait	90%	54%	27%
Bahrain	76%	54%	33%
Oman	64%	58%	30%
Qatar	83%	54%	38%
Saudi Arabia	50%	52%	35%
GCC Average	75%	55%	32%

Source: Global Gender Gap Report 2011, Al Masah Capital Research

GCC females have low participation as professional and technical workers, legislators, senior officials and managers. As per the Gender Gap Report, GCC women accounted for between 18% and 34% of professional and technical workers in the region. In this category, the lowest female participation was in Bahrain (18%), while Kuwait bagged the highest with females accounting for 34% of professional and technical workers in the country.

GCC females have low participation as professional and technical workers, legislators, senior officials and managers

Exhibit 12: Females as legislators and technical workers (as % of the total)



Source: Global Gender Gap Report 2011

Women's participation as legislators, senior officials, and managers was generally lower. GCC women accounted for between 7% and 22% of legislators, senior officials and managers in the region. Lowest female participation in this category was from Qatar and Saudi Arabia (7% each), while Bahrain bagged the highest position with 22% females representing legislators, senior officials, and managers in the country.

GOVERNMENTS' INITIATIVES TO EMPOWER WOMEN

Promoting women in politics

The GCC region currently has few women as parliamentarians, and in decision-making positions

The GCC region currently has few female parliamentarians or decision-makers. Bahrain was among the first GCC countries to liberalize policies on women's suffrage. The positive change took place in 2002, when the constitution gave women the right to cast vote and stand for parliamentary elections.

Omani women have been active in the political sphere since 1994 when the Sultanate granted voting rights to a small number of women citizens selected by Sultan Qaboos. Voting rights were extended to all women in 2003. Oman allowed women to run for national office in 2000. For Qatari women, the real change took place following an April 2003 referendum, which gave women the right to vote and stand for parliamentary elections. Change in women's rights in Kuwait took place in 2003, when the cabinet approved a plan to allow women the right to cast vote and stand for municipal elections. However, rights to participate in parliamentary elections came later in May 2005.

Exhibit 13: Granting of political rights to women across the GCC

Country	Voting rights	Run for elections
Bahrain	1973 / 2002	2002
Oman	1994 / 2003	2000
Qatar	1999 / 2003	2003
Kuwait	2003 / 2005	2005
UAE	2006	2006
Saudi Arabia	2011 / 2015	2011 / 2015

Source: Carnegie Endowment for International Peace, Al Masah Capital Research

King Abdullah recently decreed that women would have the right to vote and run for local elections from 2015

Based on the recent announcement of King Abdullah, women in Saudi Arabia would be the last to attain political freedom. In September 2011, King Abdullah decreed that women would have the right to vote and run for local elections from 2015.

Promoting women's education

Education is one of the most powerful tools for empowering women, and a catalyst for economic and social change. In the past few decades, the level of education among GCC women has improved significantly. Literacy rates among females (in the 15 plus age group) in GCC, which hovered between 60% and 70% in the 1980s, currently stands at 84% with countries such as Qatar reporting female literacy as high as 93%.

Saudi Arabia, the largest economy in GCC, has taken many positive steps to enhance the education of women.

The Kingdom has made large investments in education, including female education. For instance, it spent SAR20 billion to construct the largest women-only university in the world in Riyadh.

The Princess Nora Bint Abdulrahman University has the capacity to educate 40,000 female students on a purpose-built campus covering 14sq km with its own monorail system. The Kingdom has allocated SAR168.6 billion, nearly one quarter of its 2012 budget, for construction of schools, building and operating several technical and vocational colleges and institutions, and overseas scholarships.

Promoting employment among women

GCC countries have taken serious initiatives to improve employment among women. For instance, Saudi Arabia has implemented royal decrees and Human Resources Development Fund (HRDF) programs to encourage participation of women in the labor force. In the first half of 2011, the Kingdom issued a royal decree to create 52,000 new job opportunities (at government schools) to end unemployment among educated men and women. It reserved 39,000 of these jobs for women. In September 2011, it issued another royal decree to put in place a framework (within six months) for creating more employment opportunities for women in education. According to a Booz and Company report², at the national level, Saudi Arabia's government has taken several promising legislative steps: (1) Establishing women's sections within the government as well as employment and training initiatives in 2004; (2) revising the labor code to include measures relating to maternity and medical care leave, nurseries, vacation and pension provision in 2006; and (3) announcing plans for allocation of one-third of government jobs to Saudi women to create additional job opportunities in 2007.

Other GCC countries have also taken steps to boost employment among women. In February 2008, the UAE launched a five-year plan to develop the role of women and find future female leaders. The initiative by Dubai Women's Establishment (DWE) focuses on activities such as conducting training programs to help equip the UAE women meet the requirements of the business world. Qatar National Vision 2030 stresses on the importance of increased opportunities and vocational support for women. Qatar and Kuwait have launched business forums (Qatar Business Women Forum and Business Professional Women) for women with the aim of helping business women contribute to the economic development of their respective countries.

Countries are trying to increase women employment through various means

Qatar and Kuwait have launched business forums (Qatar Business Women Forum and Business Professional Women) for women

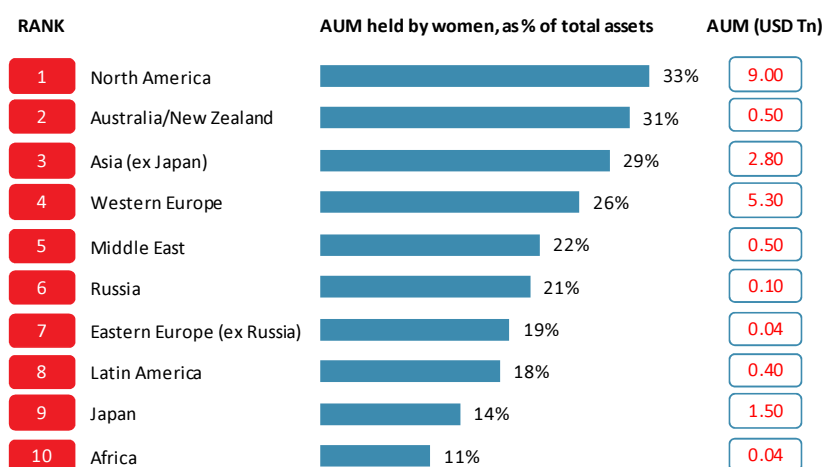
² *Women's Employment in Saudi Arabia: A Major Challenge*

GCC WOMEN HOLD A SIGNIFICANT AMOUNT OF WEALTH

Women control a significant portion (27%) of global wealth³. Women in North America, Western Europe, Asia (excluding Japan) and Japan largely hold the wealth estimated at USD20 trillion. Residents of North America and Western Europe own approximately two-thirds of global wealth.

Exhibit 14: Assets Under Management (AUM) controlled by women worldwide

Women control a significant portion of global wealth



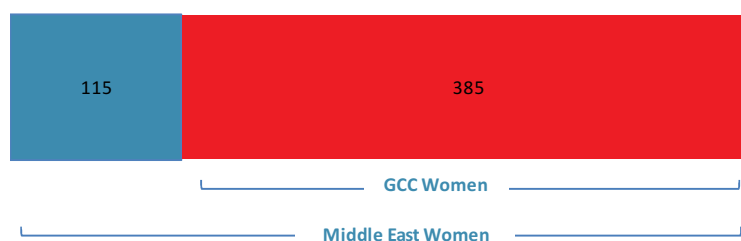
Source: BCG Global Wealth Market Sizing Database, 2010

Women in the Middle East controlled 22%, or USD500 billion, of the region's total AUM in 2009. MEED forecasts place this figure at USD385 billion (2011). These estimates may differ and could be off the mark as they are all based on individual studies. However, all of them indicate that women in the GCC hold a large pool of wealth.

Exhibit 15: GCC women control USD385 billion in wealth

Women in the Middle East control USD500 billion; GCC women control USD385 billion

figures in USD billion



Source: BCG Global Wealth Management report, MEED, Al Masah Capital Research

The large chunk of wealth held by women in the GCC is not surprising. There are two reasons for this: (i) women control 27% of wealth across the globe (the same for the Middle East is 22%, which is quite reasonable); (ii) women in the region abide by the Islamic inheritance law, which gives women the right to own and manage their assets before and after marriage and denies the

³ Boston Consulting Group Global Wealth Management report 2010

husband any right to the personal wealth of his wife without her consent. The Islamic law dictates that the husband is required to undertake the responsibility of fulfilling the financial needs of his family, including his wife.

The female Arab investor is a lot more informed and smart in managing her wealth

According to an INSEAD article⁴, wealth in the Gulf countries came into being, for women in particular, about two to three decades ago when they started inheriting cash and real estate from their families. Most women who inherited wealth at that time were clueless about managing it due to poor literacy. However, this is not the case anymore. The article says that today, the female Arab investor is a lot more informed and smart in managing her wealth thanks to education and the availability of technology. The image of a shy and reluctant-to-mix female has changed to that of a tech-savvy female speaking openly about money, investment and financial opportunities to secure her financial future.

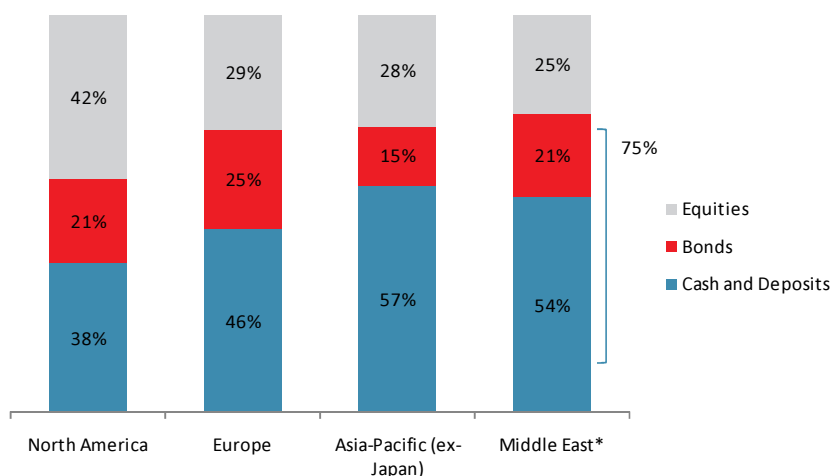
CAN THEY UTILIZE THIS WEALTH BETTER?

We believe GCC women have a significant portion of their wealth in safe asset classes such as cash/bank deposits and bonds.

GCC women have low risk tolerance; they seek relatively stable investments and capital protection

Our reasoning behind this assumption is quite simple. People in the region have low risk tolerance; they seek relatively stable investments and capital protection. This cautious behavior reflects in their investment activities. According to a Boston Consulting Group report⁵, approximately 75% of the wealth of the Middle East residents (which includes both males and females) is concentrated in safe asset classes such as cash/bank deposits and bonds. Considering that women in the Middle East, and more importantly the GCC, have only recently gained interest in managing wealth, the share of safe asset classes in their portfolios is likely to be significantly higher than that of the males.

Exhibit 16: Asset portfolio of Middle East residents invested mostly in safe asset classes



Asset portfolio of the Middle East residents is largely into safe asset classes like cash/deposits and bonds

Source: BCG Global Wealth Market Sizing Database, 2010; Note: * includes Africa

⁴ Arab oil money: Empowering Women, INSEAD Knowledge (Oct 2011)

⁵ Regaining Lost Ground: Resurgent Markets and New Opportunities, June 2010

Considering GCC women have a large pool of wealth and are taking more interest in managing their finances better, some financial institutions recognized the opportunity for good business and quickly undertook initiatives. Opening of ladies-only bank branches and establishment of funds (such as the TNI Dana Women Fund) are among the initiatives taken by financial institutions to widen their reach to GCC women.

Female banking

Ladies-only banks are now present in most GCC nations

On June 13, 2011, the UAE-based Ajman Bank launched “Mahra”, a ladies banking service providing numerous benefits in the form of exclusive discounts at up-market fashion stores and restaurants; unlimited access to ladies clubs in Dubai, Sharjah and Abu Dhabi; concierge services and free valet parking services at over ten Valtrans locations.

The bank promised to provide all these and routine banking services such as cheque book facility, debit card, and free quarterly statement at a nominal monthly service charge of AED 75.

Ajman Bank is not the first financial institution to launch a service exclusively for women. According to INSEAD, ladies-only banks have operated in Saudi Arabia for decades; almost ten years ago ABN AMRO and First Gulf Bank extended their female-only products and services to other Gulf nations.

Saudi Arabia-based National Commercial Bank (NCB) has 46 ladies-only branches and offices across the Kingdom. Many local and foreign banks such as Riyadh Bank, Saudi Hollandi Bank and BNP Paribas have also opened commercial ladies-only branches to tap the huge wealth in the hands of Saudi women.

Some of the benefits offered by GCC banks to attract female wealth include shopping discounts and discount on bank's products

Exhibit 17: Ladies banking services and benefits offered by some of the GCC banks

Service	Bank	Benefits
Al Nada	National Bank of Abu Dhabi	Lower interest rates on loans and credit cards (18% for Al Nada customers vis-à-vis the bank's average 23.88%), lower charges for safe deposit boxes, a free MasterCard debit card and access to a loyalty program that offers discounts at outlets such as Dubai's Atlantis The Palm
Al Reem	Emirates Islamic Bank	A special branded debit card and chequebook, discounts on the bank's products and services, travel discounts of up to 10%, free roadside assistance, a 20% discount on safe deposit lockers and invitations to ladies-only events
Johara	Dubai Islamic Bank	Shopping discounts, free debit and credit cards, free chequebook, a women-only auto finance option and access to discounted loan and home financing
Mahra	Ajman Bank	A debit card, styled in the Mahra logo of a horse, unlimited access to ladies clubs in Abu Dhabi, Sharjah and Dubai; discounts to restaurants, hotels and resorts; as well as concierge services and valet parking at selected venues

Source: Banks beginning to tap into the potential of lady power, *The National* (July 8, 2011)

Ladies-only bank branches were initially launched in the GCC due to practical necessities, and later to tap into the wealth owned by GCC women. However, recently, such branches have opened even in other parts of the world, including, East Africa, the Indian subcontinent, Mexico, Italy and Bulgaria⁶.

⁶ Do women need a bank of their own? (www.guardian.co.uk)

Some financial institutions have tried to help GCC women invest their wealth through professionally managed women-focused funds

Investment funds targeted at women's preferences

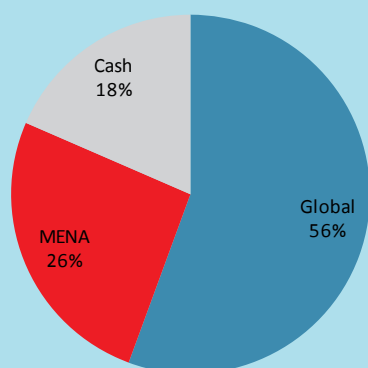
Apart from providing tailored banking services, some financial institutions in the GCC have tried to help women invest their wealth through professionally managed women-focused funds such as TNI Dana Women Fund and Al Jawharah Ladies Fund. The National Investor (or TNI) Dana Women Fund helped women participate in domestic and international equities, fixed income securities and hedge funds. Taking the fund route for wealth investment has several advantages:

- Fund houses employ a team of portfolio managers with good experience in financial markets to manage money.
- Fund houses use professional asset management approach and their investments are backed by strong research.
- Fund houses regularly churn the fund portfolio, adapting the same to changing economic and business conditions.
- Many fund houses make investments outside the domestic turf, allowing investors to gain from attractive returns from other markets.
- Funds provide easy liquidity to investors.

PROFILE: TNI DANA WOMEN FUND

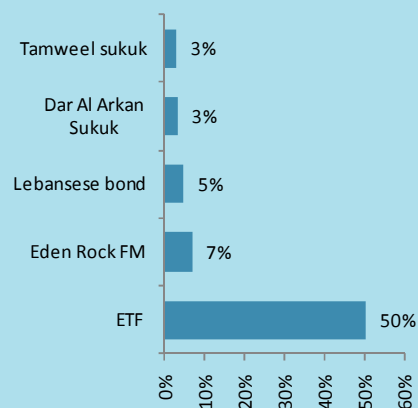
Established in 2005, TNI Dana Women Fund is an open-ended investment trust fund managed by The National Investor, a UAE-based investment company. The fund's objective is to generate long term capital appreciation. The fund's primary investment destination is UAE and it also invests in international markets. The investments include index funds, ETFs, hedge funds, convertibles, derivatives and debt instruments. The fund allocation is based on fundamental research.

Exhibit 18: TNI Dana Women Fund – Asset Allocation by Geography



TNI Dana Women Fund, established in 2005, primarily invests in UAE

Exhibit 19: TNI Dana Fund – Top Holdings



Source: TNI Dana Women Fund Fact Sheet – July 31, 2011

GCC women could contemplate putting to use some of their wealth to realize their entrepreneurial aspirations

Entrepreneurial initiatives

Considering higher unemployment levels in the GCC, women in the region could contemplate putting to use some of their wealth to realize their entrepreneurial aspirations.

There are forums such as Al-Sayedah Khadijah Bint Khuwailid Businesswomen Center at the Jeddah Chamber of Commerce and Industry, and Emirates business women Council that not only encourage women, but also help them in their entrepreneurial efforts.

The GCC's women entrepreneurs also seem to be more successful. Findings of a 2007 study by the IFC (an arm of the World Bank) can be an inspiration for GCC women. The study titled "Women Entrepreneurs in the Middle East and North Africa: Characteristics, Contributions and Challenges" discovered that 33% of women-owned enterprises in the UAE generated over USD100,000 a year, compared to just 13% in case of women-owned firms in developed nations such as the US.

CONCLUSION

The untapped pool of educated women is a huge loss to the economy and the society

Women play a crucial role as agents of change in a society, and in building their country. They are a valuable resource for human development that can be effectively utilized in the national economy when allowed to join equally with men. By allowing women the right to vote and run for local elections from 2015, Saudi Arabia has demonstrated that it wants to realize the benefits of women's participation in political and social spheres.

Some governments are taking measures to tap this, but there is still a long way to go

Women in the GCC region are highly educated. They also represent a better-educated talent pool than men in many of the countries. However, participation of GCC women in the workforce is low; as many as 6.9 million educated women do not have jobs, or do not want to work. This untapped pool of educated women is a huge loss to the economy and the society.

The GCC governments which have taken note of this and are taking corrective measures would realize the benefits of engaging women in the long run. However, there is still a long way to go.



GCC Women: Challenging the Status Quo

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