



Bassam Aoun

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The UAE's first female minister and a Kuwaiti bank CEO are two of the names on Bassam Aoun's list.

From nascent entrepreneurs to corporate powerhouses, an increasing number of women have been assuming pivotal roles in MENA's private and public sector. This trend has been in part attributed to a widened provision of schooling for the gender – most MENA countries have managed to close approximately 90% of the gap in that metric, making Arab women more likely to attend university than Arab men.

Despite these positive developments, however, challenges remain pervasive. Common difficulties, such as the availability of capital or lackluster economic growth, are not exclusive to women. The presence of prejudice and alleged sexism, however, is a commonly cited impediment throughout the supply chain.

As the business world implements the appropriate adjustments to eliminate these barriers, with the assistance of several prominent NGOs and local governments, select icons in the region mark another lucrative and inspirational year. These women, among numerous others, represent significant contributions to the MENA's economies and serve as a pathway to success for Arab businesswomen.

1. Sheikha Lubna Al Qasimi

Aside from being the United Arab Emirates' first female minister, currently at the Ministry of Trade, the Sheikha has been a major proponent of expanding the nation's international trade portfolio and encouraging foreign commercial ties. Her efforts have not gone without plaudit; Dubai recently announced that the value of non-oil trade crossed the Dhs 1 billion mark (\$272.3 billion) by the end of Q3 2013. This is a robust indicator of the fervent business activity, both on a macro and micro scale, within the Emirates. Similarly to a growing number of Arab women, the Sheikha found her success in the IT sector. Tejari, her B2B industry software solutions website, has grown since its inception in 2000, earning her the respect of prominent businessmen and lawmakers alike. Few in the UAE have been able to personify the country's economic diversification strategy as effectively as Sheikha Lubna. While discussing the establishment of a free trade agreement with the United States, she has also been running her own perfume line, Mukhalat Sheikha Lubna.

2. Lubna Olayan

Across the border, the Kingdom of Saudi Arabia has its own Lubna to boast about. The CEO of Olayan Financing Company has solidified her status as a powerhouse on the Middle Eastern business scene. Originally founded by her father nearly 70 years ago, the Olayan Group's operations encompass product distribution, manufacturing, services and other investments across the MENA region. Some investments, often through partnerships, have crossed into the international arena in sectors such as real estate and financing. Similarly to her Emirati namesake, Lubna Olayan also gained recognition among peers by becoming the first female speaker at a mixed economic forum in Jeddah approximately ten years ago. While still at the podium, Olayan confidently advocated for increased employment among nationals. Moreover, during that same speech, she called for an overall tolerance of individuals, citing gender as one of the characteristics that should be overlooked. Given the context of this statement, in addition to the historic significance of her speech, the implications were resonant.

3. Fatima Al Jaber

The COO of Al Jaber Group is another entrepreneur who inherited the organization

from her father, who founded it 40 years ago. Al Jaber was the first woman to be elected into the board of directors at the Abu Dhabi Chamber of Commerce and Industry in 2009. Based in Abu Dhabi, the Emirati businesswoman supervises over 60,000 employees and is reportedly managing over Dhs 18 billion (\$4.9 billion). Al Jaber Group's primary industry line is in construction, where it has been involved in the development of some of the UAE's most illustrious real estate sites. The Madinat Jumeirah, Dubai Trade Centre District and the new addition to the Abu Dhabi International Airport are only a few to mention.

Outside of her office, Al Jaber is an ardent backer of the employment initiatives geared towards Emirati women and women in general. The process of Emiratisation, an active campaign managed by the government, seeks to promote and implement the employment of Emirati nationals in the public and private sector. In part stemming from this program, women in the UAE have the highest workforce participation rate in the GCC, accounting for almost 60% of the measure according to the Ministry of State for Federal National Council Affairs. Activists and national icons such as Al Jaber have surely played a part in energizing this trend.

4. Sheikha Al Bahar

Climbing the corporate ladder right through the glass ceiling may seem like a formidable challenge, particularly for those who are not expected to do so. Sheikha Al Bahar, however, showed the Middle Eastern banking world how to get it done. Beginning her journey as an intern at the National Bank of Kuwait (NBK), she is now its CEO, managing one of the region's avant-garde financial machines. With over \$16 billion in instrument value, the bank is involved in the loans market, investment banking and other sectors, all of which are managed by Al Bahar. She has attended several prestigious institutions, including California University (CU), Stanford University, Duke University and Harvard Business School. If there were to be a spokesperson for promoting education among women, few would be as affirming to the matter as Sheikha Al Bahar.

5. Nayla Hayek

As chairwoman of the Swatch Group's board of directors for the past three years and running, Nayla Hayek's first passion lies in a field mostly removed from the world of timekeeping. She is an international Arabian horse judge, with her own stable boasting over 60 purebred specimens. Being handed control of the world's largest manufacturer of finished watches, however, tends to rearrange one's schedule. An active member on the board for the past eighteen years, Hayek now supervises several business lines that not only include the production of watches, but the construction of parts used by other manufacturers as well. When the

Swatch Group announced its near \$1 billion acquisition of the Harry Winston Diamond Corp.'s luxury goods business line, Hayek became the company's CEO. Operating on-site in the group's Dubai offices, Hayek divides her time between Switzerland and the UAE.

Wild Card: Randa Ayoubi

The wild card entry on this list is dedicated to the start-up universe. As Chief Executive Officer of Rubicon Holdings, Randa Ayoubi started off with an investment of \$140,000. This is multiples more than what your average MENA entrepreneur puts down as capital, but she over the course of a decade, the investment skyrocketed to \$3 million. Now, the entertainment production group, based in Jordan, operates through five international offices and employs over 300 individuals. Female entrepreneurs have been making a name for themselves in the Middle East, gradually gaining ground on several fronts. As this talented yet lamentably untouched group of women is synched into the regional economy, investors and venture capitalists should look to Randa Ayoubi for assurance in what Arab businesswomen have to offer.