



## ENCYCLOPEDIA OF WOMEN AND ISLAMIC CULTURES

### Women in Finance: Arab Gulf States

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#### EWIC Staff: Datasheet

- ❖ The National Commercial Bank (NCB), Saudi Arabia's largest asset manager, and one of the top investment banks in the Arab world is managed by a female CEO. <sup>1</sup> NCB has received numerous awards and was ranked as the top bank in the Middle East in 2013. <sup>2</sup>
- ❖ Bahrain is considered the world's premier Islamic financial center, home to twenty-six Sharia compliant Islamic banks and nine Islamic insurances companies. <sup>3</sup> In 2012 the assets of Bahrain's are totaled at US \$201.1 million. The banking and financial sector in Bahrain employs over 14,000 people, one-third of which are women. <sup>4</sup>
- ❖ Women comprise forty percent of the workforce in the financial sector in Oman. Many women serve as CEOs and board members in the banking sector. The number of Omani women working in the financial sector is expected to surpass their male counterparts in the financial sector by 2020. <sup>5</sup> In both the financial sector as well as other industries working mothers are offered flexible working hours, nurseries as well as other accommodations designed to meet their needs. <sup>6</sup>
- ❖ A 2007 study by the International Finance Corporation (a branch of the World Bank) found that women-owned business in the United Arab Emirates (UAE) created over \$100,000 a year in revenue. <sup>7</sup> Women in the UAE also finance one-third of all the transactions in the financial and banking sector. <sup>8</sup>
- ❖ Kuwaiti investment banker Maha Al-Ghunaim founded the Kuwaiti Global Investment House in 1998. The firm has since grown into a \$3.7 billion dollar industry. Al-Ghunaim made the Forbes list of top 100 women and was among the top 10 Arab businesswomen in Forbes in 2010. <sup>9</sup>
- ❖ Established in 1998 the Qatar Ladies Investment Company is the first all women investment firm in the Gulf State region. <sup>10</sup> The Qatar Ladies Investment Company was created to address the economic and financial investment interests of Qatari women and give them a solid understanding of investment banking. <sup>11</sup>

<sup>1</sup> <http://www.arabnews.com/news/534766>

<sup>2</sup> <https://www.alahli.com/en-us/about-us/corporate-profile/Pages/Awards.aspx>

<sup>3</sup> [http://banksbahrain.org/banking\\_in\\_bahrain](http://banksbahrain.org/banking_in_bahrain)

<sup>4</sup> <http://www.economist.com/node/11024384>

<sup>5</sup> <http://www.thenational.ae/news/world/middle-east/women-to-dominate-financial-services-in-oman>

<sup>6</sup> <http://www.accaglobal.com/scotland/en/member/accounting-business/finance-women.html>

<sup>7</sup> [http://www.huffingtonpost.com/anne-izzillo/united-arab-emirates\\_b\\_1522362.html](http://www.huffingtonpost.com/anne-izzillo/united-arab-emirates_b_1522362.html)

<sup>8</sup> <http://www.un.int/wcm/content/site/uae/cache/offonce/home/pid/19817>

<sup>9</sup> <http://www.forbes.com/profile/maha-al-ghunaim/>

<sup>10</sup> <http://www.mofa.gov.qa/en/Qatar/Pages/QatariWomen.aspx>

<sup>11</sup> <http://www.alshindagah.com/janfeb98/bywomen.htm>