



**“Enhancing Business Opportunities between the
City of London, the Arab World and the
International Community”**

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

The Right Honorable **Lord Mayor, Alderman John Stuttard, Lady Mayoress**, distinguished guests Good evening. It's a pleasure and an honor to be invited by our Chairperson at the Arab International Woman Forum **Mrs. Haifa al Kaylani**, in the presence of so many distinguished guests. I am especially delighted to be able to talk to you about, what it means to be a female business person in the age of Globalization. This is a subject of great interest to me.

I would like to start by talking a little about my home country.

In Doha's southern suburbs, a development project is rapidly taking shape. It is a project in which I have played an active role, and of which I am extremely proud.

Al Waab City is an ambitious undertaking. Covering 1.4 million square meters and with an initial investment of almost \$1.8 billion, the development features a wide variety of retail outlets, offices, health facilities, a five-star hotel and enough housing for ten thousand people.



What is most gratifying for me, however, is the spirit that underlies the enterprise.

The seed of the project was a small diary I carried around with me when, traveling the world, For years, I took note of the things I had seen, asking myself what it was about a place that made it special or desirable. I filled my book with not only what I had seen but also what I had felt. The result was Al Waab City.

Today, you can see the evidence of my travels in the emerging landscape: The architecture of Al Waab City combines regional and international traditions, designed to appeal to nationals and expatriates alike, built with capital and expertise local and international from around the world.

Al Waab City represents, in my view, the very best of Globalization.



What do we mean when we say “Globalization”? For some, it is “the efficient use of resources.” For others it is the removal of international tariffs and trade barriers. Some believe its essence lies in specialization and outsourcing. And there are those who view Globalization as a root cause of poverty and inequality in the world.

Everybody has a different opinion about what Globalization is. This is understandable. It is a complex and, at times, seemingly contradictory idea. Globalization does not march forward in a straight line. The process has been compared to an incoming tide, its progress marked by ebbs and flows. It requires unity and diversity, competition and cooperation. It is both a local and international phenomenon.

There are, however, a number of rock-solid principles underlying true Globalization, chief among them: Integration, Freedom and Opportunity.

These were the principles that informed me when, in 1998, I founded Qatar Ladies Investment Company the first Arab, female-owned investment bank.



The idea came from a research paper I wrote three years earlier. Even then I could see that there was an enormous and untapped pool of female entrepreneurs in Qatar, and the Middle East as a whole. I founded my company not to make a point, but to take advantage of what I saw as a clear opportunity.

Of course, there were hurdles to be overcome. There were the longstanding and outdated views on what a woman's role in society was supposed to be. There was the question, asked of me on an almost daily basis: "But *why?*" Wherever you are, not only in the GCC, a woman in business will face this question.

There was also, though, a great deal of support given to the project. Ours was the first investment company to receive a license to operate from the Central Bank of Qatar. To this day, **Her Highness Sheikha Moza Bint Nasser Al Misnad**, Consort of the Emir of Qatar, has offered me encouragement and inspiration. Her belief helped me through some difficult times.



For my part, I always did the one thing I tell all women to do: try, Try and try even harder —and when all doors are closed, recuperate, concentrate and look for side doors. The results of this approach have exceeded even my expectations. The company I founded is no longer called Qatar Ladies Investment Company. The reason for this is simple: We are not competing on the basis of gender but on our ability. And our ability speaks for itself.

Today, Amwal has grown to become Qatar’s premier investment banking, asset management and wealth management firm.

We were the first to establish a mutual fund on the stock market, the first to launch an industrial investment portfolio, the first to be called “the leading investment firm in Qatar” by a leading regional publishing group. We have very recently launched a special opportunities’ fund covering the MINA region , which we are the first to do so out of Qatar.

We have achieved this with a team of employees that represent 15 different nationalities, women and men working side by side for a common goal.....



The only requirement to working at Amwal is that you have to be good at what you do.

This is the true spirit of Globalization.

Globalization is less about breaking down international barriers than it is about providing individual opportunities. The movement's core idea is **freedom**—freedom of information, capital, goods and services, yes, but also personal freedom. The freedom for people to live up to their potential.

This is what has driven the success of Amwal and, increasingly, of Qatar and the Gulf as a whole. The role of women, in particular, has been broadened to the region's benefit.

The spending power of women in the Gulf is well documented—a recent report stated that women in the region have almost \$40 billion available for investment. But what we are talking about here is not simply a matter of wealth. Or rather it is only a different kind of wealth.



In order to thrive in today's competitive world, a nation must take advantage of its human capital by which I mean all of its human capital and not just a fraction. In my country, women make up half of the population and 70 % of its college graduates. Employing the talents of Qatar's female population is not a matter of female empowerment. **It is about harnessing the power of women to drive growth and prosperity.**

There is still some way to go, of course. The strides we have made in the Gulf do not mean that there isn't room for further progress. Globalization is a new way forward, and it requires a new way of thinking. It **doesn't** allow us to keep on doing things on the basis of habit. Neither **does** it allow us to rest on our past achievements, **nor** to fully rely on traditional resources.

With this in mind, Qatar has embarked, under the guidance of Our Young and energetic Emir, **His Highness Sheikh Hamad bin Khalifa Al Thani**, on a brave new journey. The country is developing a business environment that will integrate with global markets. Plans have been put in place to diversify our economy, and so reduce our reliance on revenues from Oil & natural gas.



The Qatar Foundation for Education, Science and Community Development, founded a decade ago by **HH Sheikh Hamad**, and chaired by **HH Sheikha Moza**, is based on the principle “**that a nation's greatest resource is the potential of its people**”.

Already, we are seeing the benefits. For example: Last December, Qatar became the first country in the region to host the Asian Games. And you may have heard of a media outlet called Al Jazeera. Who knew that one of the smallest Gulf countries, a country of just 250,000 nationals, would have created a global media conglomerate a worldwide brand, as famous as CNN and with a larger audience ? And all this in less than a decade.

Try, Try and try harder!

There are some, meanwhile, who would **flinch** at the mention of CNN in the context of Qatar. Perhaps the greatest misconception surrounding Globalization is that it requires a loss of identity, a loss of culture. This is simply not true. By rewarding people for doing what they do best, Globalization actually encourages diversity. In my country, despite our ongoing integration into the global economy, we are still very much Qatari. We have lost nothing in this regard.



There are times when I close my eyes and try to **imagine** what my vision, Al Waab City, will look like when it reaches completion. I see its wonderful piazza with its outdoor cafes. I see its glistening buildings and boutique stores. I see Rome, Paris, London—the world blended. But I also see the **flourishes** of my own country. I see the palm trees and the traditional arches. I see the wind towers and the narrow skeek walkways .**I see unity through diversity, and in this I see strength.**

In the Holy Quran a verse reads “**O mankind! We have created you from a male and a female, and made you into nations and tribes, that you may know one another**”. God almighty urges us to exchange information and ideas. Throughout history, the greatest civilizations have taken the best of what the world has to offer and adapted those things, made them its own. This is perhaps the greatest promise afforded us by Globalization.

Thank you