



ARAB INTERNATIONAL
WOMEN'S FORUM

المنتدى العربي الدولي للمرأة

Arab International Women's Forum

Powering the Future: Arab Women in a Modern Economy

Monday December 10th, 2007

Welcome and Address

by

Mrs Haifa Fahoum Al Kaylani

Chairman, Arab International Women's Forum

Welcoming Remarks

Your Excellencies, Distinguished Guests, Ladies and Gentlemen,

It is indeed a great honour and pleasure for me, personally and as Chairman of the Arab International Women's Forum, to welcome you today to our conference *Powering the Future: Arab Business Women in a Modern Economy*, which we are proud to be hosting in Dubai at the Dubai International Financial Centre.

Our conference today serves as a forum for increased communication, networking and information exchange between the City of London and the City of Dubai with the broader Arab world and the international financial community.

It represents the culmination of the AIWF 2007 Programme, *Globalisation, Trade and Entrepreneurship*, launched in the City of London on March 7th and 8th 2007, celebrating International Women's Day. The 2007 Programme emphasized the importance of entrepreneurship in the region and trade between the Middle East and the international community as key elements to make globalisation effective and more inclusive.

AIWF has played a key role since its inception in bringing together all the players necessary to this process. In our 2005 Programme we focused on *Women as Engines of Economic Growth* in the Arab World. In our 2006 Programme on *Building Bridges, Building Business Between the City of London, the Arab World and the International Community*, we highlighted the importance of the role of women and of the value of cooperation between the Arab world and the broader international community in the economic, social and political development of the region.

Many challenges remain. However, we believe, it is through public-private partnerships and international co-operation that we can meet them, and AIWF remains committed to seeking fundamental improvements in institutional support and legal frameworks to provide increased opportunities for the economic participation of men and women in Arab economies.

Over the following two days of this meeting and with your valued participation, AIWF aims to create a unique forum for the development of multilateral corporate and public sector partnerships, with strong emphasis on the participation of global business, financial and governance organisations that strive to promote effective business relationships.

We thank you all for your valued presence and look forward to your contribution towards the successful outcome of this conference.

Allow me first to extend on behalf of the AIWF Board and members our deepest gratitude to Her Royal Highness Princess Haya Bint Al Hussein for lending her invaluable patronage and support to the Arab International Women's Forum on this very special occasion, our first conference in Dubai. We take this opportunity to extend to Her Highness our warmest congratulations on the happy arrival of her baby daughter.

I wish to thank Her Excellency Sheikha Lubna Al Qasimi, Minister of Economy in the United Arab Emirates, for her longstanding contribution and unwavering dedication to the work of the Arab International Women's Forum as a Founder Board Member. We are exceptionally proud of the outstanding leadership she has demonstrated in her roles at the most senior level in both the private sector as former CEO of Tejari.com and in government in her position as UAE Minister

for Economy. She is the first woman in the UAE's history to assume a cabinet position. Indeed, she has set a fine example to be followed for women globally.

The Arab International Women's Forum is delighted to welcome HE Mrs Suhair Al-Ali, Minister of Planning & International Cooperation in the Hashemite Kingdom of Jordan. We thank her for her valuable presence on this occasion and acknowledge her contributions in business and government in Jordan.

Honoured Guests, it is a great pleasure to welcome you all today.

Allow me to take this opportunity to acknowledge with great appreciation the valuable support of our Leading Partners – Abraaj Capital and PepsiCo International; our Programme Partners, The Hawkamah Institute for Corporate Governance and Merrill Lynch; and our Supporting Partners – Shell, Crescent Petroleum, and GM and also the support of DLA Piper.

It is their invaluable support that has enabled AIWF to host this special meeting today.

Our very special thanks are expressed to all our distinguished Guest Speakers, who have taken time from their very busy schedules to be with us today from all four corners of the world.

I am very proud to welcome our valued members, delegates and guests attending from 35 countries, which include 18 Arab countries and acknowledge with much appreciation the contribution of the Dubai Business Women, the strong representation from the UAE, USA - especially the Women's Leadership Board at Harvard, from Canada, Syria and the Sudan We are delighted to be

hosting such an outstanding coalition. Thank you most warmly for accepting our invitation.

Globalisation and the Arab World

Central to 21st century global prosperity, potential and growth, a single force has emerged as the most influential driver of socioeconomic change – for better or for worse – in recent history. This force, of course, is globalisation.

Globalisation has set in motion a process of far-reaching change that has affected the Arab world in vastly different ways. New technology, supported by more accessible business infrastructures and increasingly transparent governance, has created an environment of immense opportunities and challenges with regard to the enhanced participation of Arab economies, Arab politics, and Arab societies in the new global economy. This is reflected not only in increased international economic relations but also in the vast social and political interaction among organisations and individuals across the world.

Globalisation is a phenomenon that has merged geopolitical, cultural and ideological borders, and its impact on the once familiar paradigms within the Arab world is irreversible. In 2007, growth in the Middle East will outstrip global growth for the eighth year in a row. Moreover, the ascent of the region's GDP is outpacing increases in population. The transformation of the region's significance in the world economy has been marked by increases in per capita incomes driven by record highs in oil prices, enhanced economic integration, and changes in countries' economic systems. Coupled with the cultural repercussions of migration, and the prodigy of the internet and the ICT industry as a whole, the Arab world in recent years has experienced a monumental, unprecedented constellation of challenges, change, and opportunity.

Arab governments have been prudent in managing and investing windfall oil revenues, with a healthy emphasis on capital formation and capacity-building at home, and significantly more intra-regional trade and investment than was seen in the past. The region's capital markets have undergone massive growth in size, depth and sophistication, which has led to high capital deployment at ground level and to an unprecedented surge in major corporate stakeholders across the Arab region.

Meanwhile, the Gulf States continue to diversify, merge, invest, and acquire foreign interests at phenomenal speed, in preparation for a post-oil era. They are also investing heavily in the most valuable resource in the region, the human resource, through capacity-building programmes and wide-scale initiatives in education and IT training.

The well-publicized drive for enhanced employment generation has led to increasing prominence across the region for the local private sector in virtually every area of the economy. Economic reform, privatisation, and market liberalisation are key trends in Middle Eastern markets, and nowhere in the Arab world do these three crucial economic factors come together more successfully and dynamically than they do in Dubai.

The City of Dubai enjoys unparalleled standing in the Arab world as the ultimate paradigm for economic prosperity and integration in a global economy. It is not difficult to establish that Dubai has by far exceeded others in its quest to become a 21st century business, economic and development phenomenon; a city of international perspectives, inspired and powered by globalisation, liberal trade practices and the pragmatic, progressive vision and above all the inspired leadership of His Highness General Sheikh Mohammed bin Rashid Al Maktoum.

According to the World Economic Forum's 2007 Arab World Competitiveness Report, the United Arab Emirates is now the most competitive economy in the Arab world, followed closely by Qatar and Kuwait. The UAE is firmly committed to the enhancement of the status of women and the country's constitution guarantees equal rights for both sexes. Indeed, women are playing an increasing role in the economic and social development of the UAE economy. Currently, there are around 11,000 businesswomen across the Emirates, who - combined - have approximately AED12.4 billion invested in the UAE economy.

The Role of Arab Women in Business

In a global economy, the value of increased cooperation between global financial cities, the importance of private sector development and the invaluable exchange of successful business practices is the key to understanding and bringing about positive change. The timing for Arab women to make real and tangible difference has never been more opportune, nor the demand for their contribution greater.

A recent World Bank Report recognized that women's entrepreneurship is an important factor for economic growth and development in the MENA region.

One third of the most successful enterprises in the region are owned by women, they are in export industries, new sectors and IT. In Saudi Arabia, for example, women now own 10% of real estate, 30% of brokerage accounts and 40% of family-run Saudi companies, often as silent partners. In Egypt, 44% of large manufacturing firms are owned by women, 9% in Syria, 14% in Morocco and 16% in Saudi Arabia, whereas in the UAE, 40% of civil sector employees are women.

Yet Arab women in business face universal challenges such as access to capital and training, access to new markets and political and cultural impediments.

These challenges are not insurmountable with the appropriate technological and human network support groups.

The importance and potential of public-private partnerships must not be underestimated in the Middle Eastern climate of fast-track economic growth. AIWF places great strategic importance on the development of its global networks and the establishment of key alliances with multinational corporations, which include Shell, Pepsico, IBM, General Motors, DLA Piper, PricewaterhouseCoopers and Merrill Lynch, among many others, as well as global media outlets such as the Financial Times. Through the area of public policy, AIWF has succeeded in contributing to the gender equality debate in the Arab world and so we place strong emphasis on enhanced collaboration between civil society and global industry leaders.

Concluding Remarks

The Arab International Women's Forum, as an organisation, is committed to enhancing the role and potential of Arab women in the region, within an international framework in order to effect positive change and foster growth and development, leading to peace and stability in the region.

Our conference presents an excellent opportunity for us all to advance our goal of integrating more Arab women into the private sector, in Arab economies, and ultimately, the international financial community.

AIWF looks forward to collaborating with all our distinguished guests – speakers and delegates, organisations and institutions present to ensure that the agenda for women’s advancement in the Arab World moves forward.

Looking ahead, it is only by working together through public and private partnerships, fostering entrepreneurship and facilitating trade that we can bring

about true, meaningful and lasting change, and move towards a global economy that offers equal opportunities to all.

Thank you for your kind attention.