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When my dear friend Haifa invited me to join you here tonight and share a few thoughts, I knew I had to do everything possible to make it happen. This is an opportunity that has long eluded me, so bear with me as I plan to take full advantage tonight and make up for lost time.

What can I say about the AIWF? I've had the honor of being a keen supporter of this great organization since its establishment in 2001, and the privilege of being Haifa's friend and fan for even longer.

The AIWF has made great strides in advancing its mission of building bridges and strengthening the role of women in society and the economy. And that's what I'd like to talk about today, the importance of increasing opportunities for women in the Arab world in order to drive social and economic development, and more specifically, about the role of business in this process.

Women make up roughly half of our population. Encouraging, cultivating, and supporting their contribution to the social, political and economic development of our region would seem to me a "no-brainer". How can a society dream of realizing full potential, while failing to take advantage of one of its most important assets?

Contrary to what many would believe, recognition of the importance of equal rights and opportunity for women is not a new concept in the Arab world. There is a long-standing tradition of female achievement in our part of the world.

Historically, Arab women have been involved in trade, politics, academia and the professions.

For centuries, Arab women have made their mark.... their contributions helping drive our society forward. Great writers, thinkers, stateswomen, economists, social reformers, philanthropists, businesswomen, educators, philosophers, doctors, engineers.....name the field and you will find prominent female contributors in the space.....often times even earlier than their counterparts elsewhere in the world.

A fantastic story was once told by Dr. Buthaina Shaaban (one of many great examples of contemporary Arab female achievers and role models) during a speech to university students in Damascus...the story is of a Syrian girl, who in 1892, wearing traditional Syrian dress, visited American universities and called on the West to liberate its women. At the time of her visit, Arab women felt they were in a more advantageous position in terms of their rights.

At about the same time, a Lebanese girl wrote a letter when she heard that a resolution had been passed at a women's conference. The resolution supported limitation of the role of women to the home and raising children. Zainab; who was from the mountains of Lebanon, wrote an open letter to the US calling for equitable treatment of women. She asked that women be allowed the opportunity to take up their rightful role in the political, social and scientific arenas, without limitation.

And we've continued to make progress. In recent decades, the trends have been positive with respect to reducing the gender gap in literacy rates, education and employment. Laws continue to evolve in many Arab countries, reinforcing the rights of women and increasing their opportunities. The work and achievements of great women such as Queen Rania, Sheikha Mouza, and Sheikha Lubna, and many others continues to drive our region forward in the quest for accelerated development.

This is all good... but let's be honest.....have we done enough?.....progress measures how far we've come....objectives are set with an eye towards where we aspire to be.....and the distance between the two measures the size of the task still ahead. So let's take a good hard look at where we are today, where we want to be, and what do we need to do to get there.

The UNDP's Arab Human Development Report cites increasing opportunity for women as essential to economic development in the Arab world. The report identified the "deficit in women's empowerment" as one of the key obstacles to progress.

It's not hard to see the logic behind this, is it? Once access to education is provided, statistics demonstrate that women excel....often outperforming their male counterparts (Anyone here with a son and daughter will not find this information surprising..I'm sure). Despite this, women continue to be under-represented in the work force.

So even though we've made progress in terms of education for women....as a society, we are not making full use of this talent pool.... even when developed.

But there's good news. The trends are positive in this area as well. There are companies, governments, leaders, and people, both globally and in the Middle East, who understand the importance of and are committed to promoting diversity in the workplace and beyond. In the business world, diversity is not just a moral position, it is a **smart business proposition**.

PepsiCo is such a company. At the heart of our diversity agenda is recognition of the value to a business in having the population in our communities reflected at all levels within the workforce. That is the strongest competitive advantage an organization can have...the power of different perspectives...the ability to capture, understand and

appreciate differences. Imagine what such a business can deliver in terms of innovation and sustainable growth.

As I've said, this is not about the moral argument for equal opportunity. That's the easy win. This is about the business case for sustainable growth and development....this is about having the vision to realize that ultimately, the business wins and our community wins.....and I personally don't know of a single circumstance where a true win-win situation was not quickly embraced by all.

That is probably why we are making huge progress at PepsiCo. The increase in percentage of female managers and executives in our region has been fantastic during the past few years.

But that's not the most important part. Diversity & Inclusion at PepsiCo is about much more than numbers. Numbers are important to measure progress, but without an environment that fosters integration...without Inclusion...our progress would not be sustainable.

Our objective is not only to recruit women at all levels of the organization – but to retain, foster and develop these women. Our goal is to become an employer of choice for women (which, by the way, is an honor achieved and maintained by PepsiCo UK for several years now).

Under the umbrella of our Female Talent Development Project – launched here in the Region in 2006 – we developed and adopted a number of initiatives aimed at retaining and developing female managers and executives.

The team, led by Umran our East Med Business Unit General Manager, began by understanding the environment and challenges across all of our markets in the region. An action plan

was developed, covering 4 key dimensions – Work Life Balance, Culture Change, Communication and Development. The action plan led to specific policy changes, such as the promotion of a part-time employment policy, flexible hours and telecommuting. Also initiated was a mentoring program aimed at supporting the development of diverse talent.

We did not stop with the internal development. Cultivating talent has to start much earlier than that. Accordingly, we believe we have a role to play on the educational front as well.

As part of PepsiCo's organizational commitment to education, we have numerous initiatives on the global as well as regional levels. In our very own MEA region, we have initiated a number of projects, in which I take the deepest personal pride. Under the umbrella of our Tomouh Project, we have scholarship programs in Jordan and Lebanon. In Egypt, we have partnered with the UN's Food for Education Program to help reduce the drop-out rate in schools as a result of economic need. In Turkey, the Cheetos Reading Rooms initiative was launched with resounding success. That program supplements primary education in underdeveloped areas.

By the way, while the education support programs are not gender specific, the numbers indicate that the vast majority of beneficiaries have been female.

To summarize, we're moving in the right direction in the Arab world, but there's more to be done. If we want to have any hope of holding our own in a highly competitive global economy, we can't afford to overlook any resource.....and the most valuable is definitely our human capital – with women representing a significantly under-utilized portion of that asset.

There is a role for all members of our community to play. There is a role for great organizations with unwavering commitment such as the AIWF. There is a role for great female achievers and role models – like each and every member of the Board of Trustees of the AIWF.... and there is a role for leading global corporate citizens like PepsiCo.

We at PepsiCo are committed to fulfilling that role as part of our mandate to deliver Performance with Purpose.

Haifa....thank you for this opportunity to share my thoughts on a subject near and dear to my heart...thank you all for listening....and I look forward to exchanging more great success stories as we continue in our ongoing quest for a better tomorrow.