



Winning Women In MENA

*How Wealth Managers
Can Help Further
Female Empowerment*

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Foreword

As an institution at the forefront of banking in the UAE and Middle East, First Abu Dhabi Bank is honoured to present this report on the remarkable transformation taking place in our part of the world – the rise of women in wealth. In this report, we delve into this phenomenon that demands our attention, admiration and engagement.

This shift is a marker of our evolving society, where women are now claiming their rightful place at the forefront of economic prosperity. The MENA region mirrors this trend, driven by factors spanning economic, societal and political change. Many women in our region are pivotal players, who not only shatter ceilings and barriers but also blaze new trails, revolutionise sectors and foster opportunities for others.

One of the most striking aspects of this transformation is the surge in women entrepreneurs and women family business leaders. In a region where tradition and legacy hold significant sway, this is inspirational and transformative. These women are not merely continuing business as usual: they are infusing fresh ideas, embracing cutting-edge technologies and forging sustainable strategies that not only generate wealth but also contribute to economic growth and social development. They epitomise the adaptability and dynamism of modern business.

It is also heartening to see that there are now exponentially more women CEOs, founders, venture capitalists and board members globally and in our region than a decade ago. Government and private sector initiatives – including our own – have been instrumental in dismantling barriers and fostering macro and micro environments conducive to female leadership. The expanding global and regional business landscape has opened doors for women to showcase their skills and expertise on a broader stage.

How financial institutions respond to this reality will be pivotal, not just for ourselves but for the markets we operate in and the clients we serve. Embracing the ascent of women's wealth

is not only a matter of equality and economic prosperity, but also a strategic imperative. Empowering women economically makes good business sense: They represent a reservoir of untapped talent, ambition and entrepreneurial drive. By supporting their financial endeavours, we create a society in which everyone's full potential can be realised and we unlock vast economic opportunities.

As women's wealth continues to rise, so does their demand for financial services and solutions that align with their unique needs and aspirations. Banks must adapt and respond accordingly if we want to foster long-term relationships and build trust that spans generations. Those of us in the finance industry must provide an inclusive ecosystem that empowers women with the knowledge, products, services and workplace culture they need to navigate the shifting financial landscape confidently.

The rise of women's wealth also necessitates a re-evaluation of investment strategies. As women entrepreneurs reshape industries, we must identify and support promising ventures led by women. At First Abu Dhabi Bank, we have done this for many years, and we encourage others to join us in delivering on high ethical and sustainable principles.

In conclusion, we at FAB are exhilarated to see women winning in wealth. Let us embrace the opportunity it presents, and work together to ensure that women in the MENA region and beyond continue to rise, prosper and leave an indelible mark on the world of finance.

Thank you for joining us on this important exploration of women's wealth in the MENA region. Together, we can create a brighter, more inclusive, more sustainable and prosperous future for all.

First Abu Dhabi Bank

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Q&A

Top-Level View From The Originators Of This Research

Samira Zakour, Managing Director at FAB discusses key wealth management themes surrounding women in MENA, including the importance of female-centricity to their firm.

1. How have you seen women gain financial (and business) power in MENA over the course of your careers and how do you envisage this theme developing?

Over the past 20 years I have seen a lot of women rise to the forefront of large family businesses in the region. They are also very entrepreneurial, and this has come more into evidence lately with a rising number of female-led successful start-ups in MENA.

Technology has been a very interesting development as it has empowered the female entrepreneurs in this region in a way that has few precedents. As a result, their influence in the financial and wealth management world is only likely to surge. We will see a few female-led unicorns appear in this region in the coming years.

2. How do you see women in the MENA region influencing family office and family business strategy and are ESG, impact and philanthropy themes which dovetail here?

There is plenty of research showing that women listen to a variety of opinions before deploying capital and that often leads to less emotional investing and, potentially, to better returns. This willingness to think carefully often means women will weigh risks carefully, including environmental and social risks. This is a very popular theme now, and we are very happy that our clients have increasingly asked us about it, but it is something that comes naturally to women.

In that sense, I think we are honoured to be a leader in both ESG and diversity in this region. FAB was the first bank in MENA to issue a green bond in 2017. We also were the first to have a woman CEO and have one of the most diverse executive suites in the region. We have really been setting the pace on the ESG front.

As for philanthropy, women are inherently very empathetic. So, we do see many of our wealthier female clients also become heavily involved in setting up foundations and other charitable ventures, which FAB is always committed to support.

3. In general, how have wealth managers (and other financial institutions) in the region responded to women's growing financial power, and what has FAB's response been specifically?

There is growing awareness about catering more specifically to wealthy women in the financial industry, but I know there is still much more that needs

to be done. FAB is setting the pace and I am proud to be a leader in our private banking function and key client groups.

Interestingly, however, while I have been personally interested in improving our offerings to wealthy women, we have received a growing number of requests from our own relationship managers, including a lot of the men, to have a roster of products that cater more specifically to the investment style of women. That does not necessarily mean having women-specific products, it is more about the approach and service. It is about having a clear rationale for investments, offering diversification and variety in the products, and having well-trained salespeople who can explain what the objectives, advantages and risks each product entails. Women are increasingly interested in the management of their wealth through considering ESG and socially responsible initiatives.

At FAB, we are progressively expanding our product suite to include alternative investments and private market placements options, which will expand the opportunities in the ESG space as well.

4. Our “Winning Women” research series has highlighted the importance of having female representation at the most senior levels within wealth managers, as well as among relationship managers. What is FAB’s approach to attracting and retaining female talent and what do you think this brings to the institution in its approach to both female and male clients?

I wouldn’t say at FAB we differentiate by gender, but by talent. We want to make sure there is a truly diverse pool of people who will not only offer different approaches to every question but who will also be willing to hire and recognise a diverse pool of talent. Overcoming internal biases is the starting point and is a big priority for FAB. It is not about hiring more women or men, it is about hiring and retaining the best talent and making sure this happens regardless of gender or background.

I think the number of women in very senior positions, including myself, in the bank is a testament to how serious we are about this approach. And this is a virtuous cycle, because a more diverse senior management will be open to a more diverse talent pool and that alone helps ensure that people feel comfortable coming to and growing with the Bank.

5. Stepping back to take a global view, what is special about women’s development in the MENA region’s wealth management scene as opposed to elsewhere? What do you think a UAE bank brings to female clients that you might perhaps not find with, say, a European bank which has expanded there?

At FAB, we have both the advantage of women in very senior positions and an unparalleled understanding of this region. Needless to say, the MENA region is in our DNA. Meanwhile, we are on par with some of the biggest global banks in terms of the services we offer. All that with the safety of being one of the highest and safest-rated banks in the world.

Editorial Panel

ANWAAR AL MAHMEED

Co-founder, The East Chain Co.

MISHAAL KANOO

Chairman, The Kanoo Group

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How Wealthy Women Are Coming To The Fore In MENA

While there are significant differences across the region, the past decade has seen significant progress related to gender equality and women’s empowerment in MENA. Laws, policies and programming focused on gender equality are growing; women’s representation in government and national affairs has increased; and many countries have established institutions which promote the rights and welfare of women and girls.

Areas such as education and health have seen significant improvement in gender-related indices, and specialised efforts aimed at supporting women’s and girls’ rights and empowerment have accelerated in many countries in the region. According to data from the World Bank and UNESCO, MENA’s women are better educated than ever before:

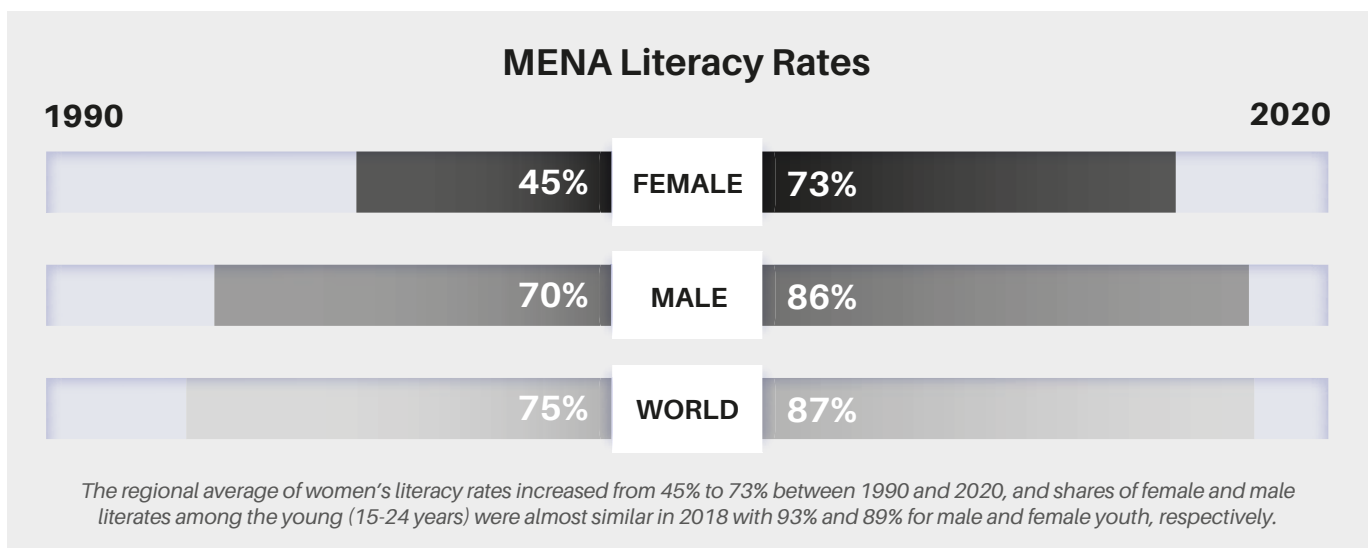
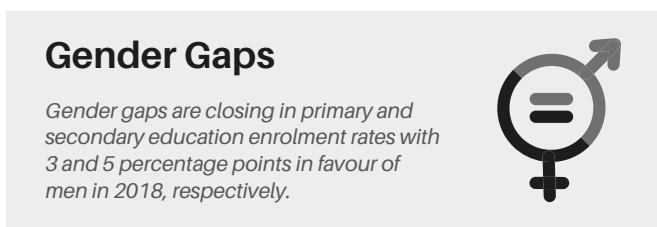
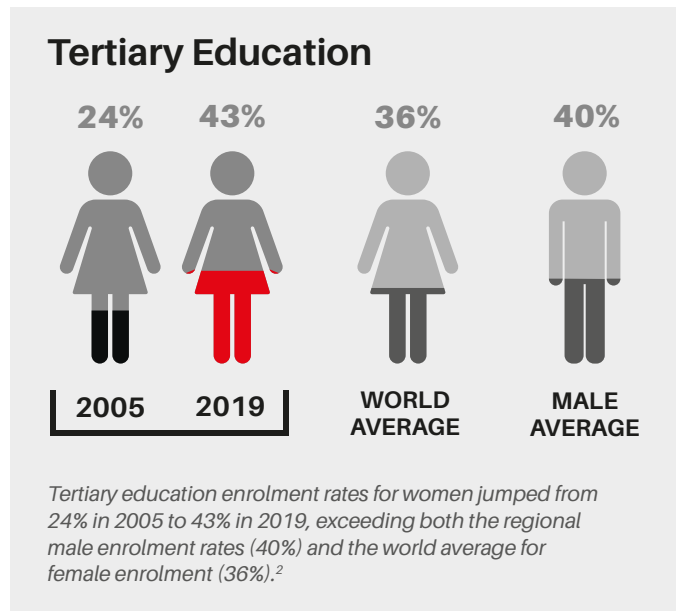
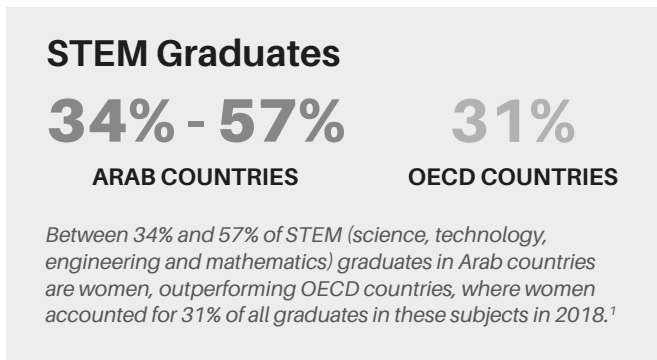
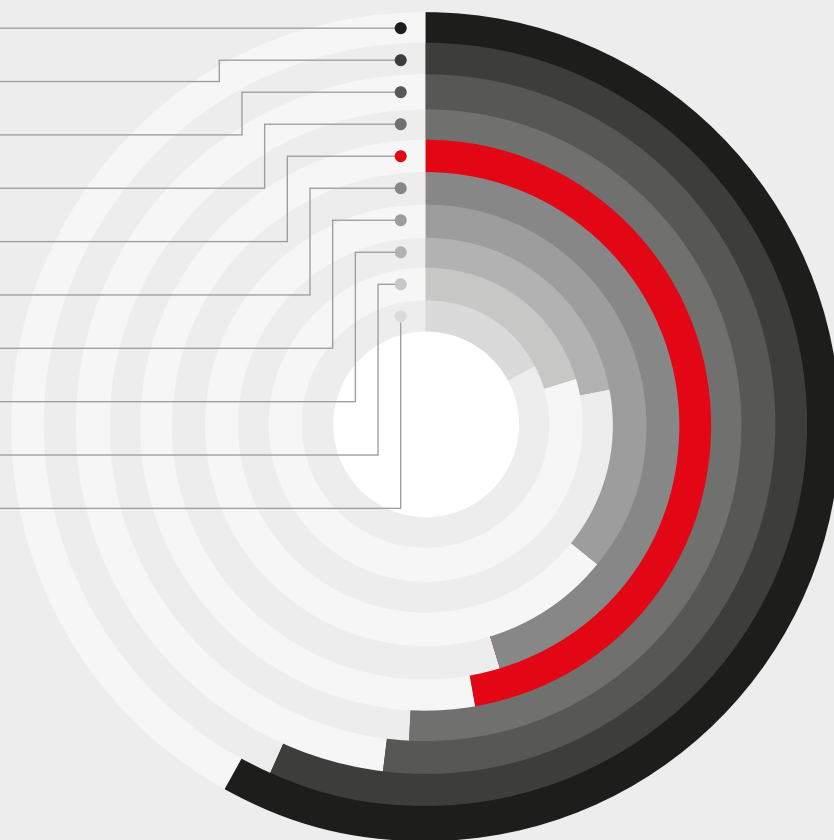


Figure 1: Female Labour Force Participation Rate

(% of female population ages 15+ in 2021)

UK	58.1%
US	56.8%
UAE	52.1%
EU	51.1%
WORLD	47.3%
BAHRAIN	45.3%
OMAN	36.0%
SAUDI ARABIA	22.1%
ARAB WORLD	20.3%
MENA	17.4%



Source: World Bank; International Labour Organisation, ILOSTAT database, 2021 (figures rounded here)

Education is a key driver of change and women are making the most of these educational opportunities. In Bahrain, for example, girls consistently make up the majority of top-ten high school graduates, based on academic performance.

Technology unlocks opportunity

Along with education, digital channels have given women greater access to information and exposure to other cultural norms. And technology has also changed the way women can participate in employment and interact with the economic and financial systems. As elsewhere in the world, a reduced need to be physically present in office spaces - which started before the COVID-19 pandemic but was certainly cemented by it - has opened up new avenues for economic engagement and participation, not to mention making it easier to juggle work and family commitments.

Nowhere is this progress more evident than in the Gulf region. In its prescription for women's economic empowerment, the OECD³ identifies ten factors for successful reform including

securing political commitment at the highest levels, fostering women's participation and leadership, and addressing restrictive social norms and stereotypes.

The UAE in particular has long been very progressive in all these areas and the results are clear in terms of female labour force participation today. As Figure 1 shows, the UAE's 52.1% rate is impressive on a regional and even global view.

These figures tell only half the story. For example, in the last 20 years Saudi Arabia has moved from a 16% participation rate to 28%, with 6% of this coming in the last 6 years alone. This is against a backdrop of a population increase from 21 million to 37 million. This translates into an increase in the female working population from less than 1 million to 3.2 million.

"Over the last few years in particular, women have made great progress in part driven by policy changes resulting from national transformation programmes and agendas - aimed at building more diverse, inclusive and sustainable economies," commented Fahima Al Bastaki - Chief Business & Market Development Officer, Abu Dhabi Securities Exchange.

“Over the last few years in particular, women have made great progress in part driven by policy changes resulting from national transformation programmes and agendas – aimed at building more diverse, inclusive and sustainable economies.”

The latest World Bank report on Women, Business and the Law 2023 highlighted that the UAE received a full score in five out of the eight key indicators, including Mobility, Workplace, Pay, Entrepreneurship, and Pension.

Of course, as with men, not every woman can be a high flyer, but many are today in MENA. They are becoming business leaders, educators, humanitarians, pioneers, entrepreneurs, scientists; increasing number of women are entering the STEM professions and this is changing the narrative around women's roles in society. Laws, policies and programming focused on gender equality have been put in place and this positive backdrop has supported the active engagement of women's civil society in advocating for and securing gains.

As panellist Anwar Al Mahmeed summed up: *“While there is still a long way to go, I see major advancements for women in the field. We see more women CEOs, founders, and board members today than a decade earlier. Even in the VC industry, which is extremely male-dominated globally, when asked about some of the most successful names in the industry regionally, a number of incredible women are consistently mentioned. Partly a result of government and private sector initiatives to empower women, partly the result of an expanding and ever more international business landscape, and **always** a result of women's consistent effort to contribute and achieve excellence, the trend seems very promising.”*

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A key component of competitiveness

Women's economic empowerment is at the core of the region's competitiveness reform agenda and MENA countries have undertaken intense efforts over the past decade to advance women's role in the economy. Governments recognise the private sector's key role in creating jobs and achieving regional economic transformation, and hence the need to take urgent steps to unlock women's potential.⁴

“Women bring in a more inclusive decision-making process,” comments Mishaal Kanoo. “And, if this trend continues, the ability of the economy to create a more embracing work style will be one of the main reasons people will flock to the area.”

“Investing in women's entrepreneurship is good for business and essential for economic growth,” adds Al Bastaki. “Aside from representation, it allows for the inclusion of a wider and differing range of perspectives. Amid the rapid growth in the number of businesswomen and female-led SMEs in the region, the UAE government has continually encouraged female participation with SMEs viewed as a key driver of economic growth.”

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These high-level societal changes have been mirrored in the way family businesses are run. There has been a profound shift in recognising the value that women bring to the business space where families are now supporting and celebrating the success of female members. And because family businesses form such a large part of the economic activity, this is having a significant effect.

On this point, Izabella Szadkowska Partner, Corporate Structuring at UAE law firm Al Tamimi & Company, observes: *“Now when a family business has a structure in place that empowers women in the family, they see over the years some of their ego-driven conflicts get diluted and there is more peace in the boardroom. Families and neighbours talk, and referrals happen around the fact that the structure is working well for other families.”*

There is a recognition that business success is dependent on having as many pools of talent at the table as possible and the inclusion of women is therefore integral to improving performance – not to mention in portraying a modern image to consumers and partners in enterprise. And, as can be seen in the UHNW space globally, there is a growing appreciation that it can be hugely beneficial for family members of both sexes to forge their own careers before they return to the fold bearing the inestimable gifts of different perspectives, business experience and personal networks. Thus, as well as playing a growing role in family businesses, women are increasingly encouraged by family members and male contemporaries to achieve financial independence and explore multiple avenues of enterprise.

“The GCC and MENA has a prevailing majority that are supporting women to develop their own business ideas. Often family members get together and are happy to give initial financial support for them to start businesses, but more of those

ladies, especially in the UAE, are doing exceptionally well. This goes back to the fact that Emirati women, for example, graduate from reputable universities, are dynamic, and want to achieve in their own right,” explained Szadkowska.

Flourishing female entrepreneurship

There has been a surge in female entrepreneurship in the MENA region, to the point that it is thought that in Saudi Arabia, and in the Middle East generally, a third of new businesses are set up by women. *“According to the Ministry of Economy estimates, about half of the SME sector in the UAE is managed by women and a further 50% of women business owners are also the sole owners of their firms,”* explained Al Bastaki.

The rise in female investors, supporting organisations, and investment for new enterprises has made it the ideal time for women to establish businesses in the UAE.

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As a result of this trend, women are increasingly influencing family office and family business strategy in the region and this trend can only continue amid governmental support and policies which incentivise their ideas and business plans, as is discussed in Chapter 2.

While the start of this transformation goes back to the establishment of the Dubai Business Women Council in 2002, there has been a huge acceleration over the past five years as change has taken hold across the whole region.

In Saudi Arabia, a number of policy reforms made in 2019, such as lifting restrictions on women launching their own businesses, as well as travel, have led to a boom in female-led start-ups and women are now very clearly at the heart of Saudi Vision 2030.

This has major regional implications that go beyond the numbers. As one of our contributors commented, the new leadership in Saudi Arabia has broken the “glass ceiling for women” and other conservative leaderships in the Middle East are following suit.

Rita al Semaani, Partner in corporate law for Ince International in Dubai, agrees with Dr Bishr’s assertion that “the pace of change has been phenomenal,” and very much reflected in the legal sphere. *“In the last five years there has been more development than in the previous 20 years in terms of flows and application,”* she said. *“And I am not talking about the infrastructure, I am talking about the laws.”*

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Women are also far more confident about engaging in broader participation. They have seen Michelle Obama and other leading international women who play a role in how the husbands are doing and they want that as well. This generation of women, often educated abroad with exposure to global cultural norms and role models, want to play a bigger role. And their male siblings, who have also benefited from exposure to broader views and inclusive business models, are far more comfortable seeing them as equals and welcoming their unique skillsets and insights.

“The narrative around women’s role, their capabilities and their skillset has been changing dramatically in both the public and private sphere in the past few years,” summarised a prominent regional Legacy Adviser. *“You can see the impact across many industries in the region.”*

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All this adds up to figures around female financial empowerment in MENA which may come as a surprise to those with an outdated perception of the region. According to BCG, globally women have been accumulating wealth at a compound annual growth rate of 6.1%, yet in MENA the CAGR has been an even more impressive 9%.⁵ Overall, the figure for female wealth in MENA is estimated at \$1 trillion out of the \$3.5 trillion of total wealth that is held in the region.

The fact that much of this is held by established family businesses which may now be in their third or fourth generation is of great significance to wealth managers, who should by now be “addressing the conversation” very much also to female family members as they help dynasties tackle sustainability and succession issues. Simultaneously, they must cater to a new generation of dynamic women creating wealth for themselves.

Why Female Entrepreneurship Is A Force To Be Reckoned With

Of all the transformative changes to the role of women in MENA that can be seen, it is perhaps in the entrepreneurial sphere where they are most pronounced. A number of drivers are at play but, as we have seen, a recognition that global competitiveness depends on female economic participation is helping to shape government policy in ways which are very beneficial. As Dr. Arshi Ayub Mohamed Zaveri, a senior advisor to the Royal family offices as well as CEO of the Trust With Trade Group, remarked: *"More and more women are encouraged by governments and policy that incentivises their ideas and business plans. The UAE in particular has ensured that the gender balance in the entrepreneurial ecosystem continues to improve and that its youth understands the potential of starting their own business with financial independence at its core."*

"The MENA region has witnessed a structural shift in women's ventures and start-ups in recent years, resulting in the highest rate of entrepreneurial projects globally," echoes Dr Aisha Bin Bishr. *"The UAE has been particularly successful in this regard, with women's entrepreneurship growing by 68% due to the country's comprehensive support and entrepreneurial ecosystem."*

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As previously touched upon, technology has played a crucial role by opening up the world of remote working, including building a business from home. And, as our contributors observed, "digital also overcomes any cultural issues" which may have existed when physical presence was a prerequisite of economic participation. The digital delivery of services like

accounting, operational support, sales and marketing has also made it far easier to set up a business and to run it without significant in-person interaction, if that is required.

Technology has also given the region's women exposure to ideas and business models from all over the world, as well as often providing the business itself: as several of our expert contributors pointed out, many of the new businesses based around blockchain and digital channels that are springing up have been founded by women.

The fact that the entrepreneurialism tends to be driven by the younger segments of populations is particularly significant as, absent old hierarchies, women's vision and contributions are more likely to be welcomed. As Dr Zaveri noted: *"Although no sector is particularly easy for women, the dynamic among the technology start-ups and the financial sector is shifting, because men are equally encouraging of positive engagement with women today."*

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Allyship from men will always be of huge importance to the advance of women, of course, but the rise of female entrepreneurship is naturally having network effects which mean that women are now giving other women a hand up into the world of work and business. Women-led businesses tend to have a higher proportion of female employees and to include more women-led businesses in their supply chains and this trickle-down effect is powerful because it can enable and inspire the creation of more female entrepreneurs.

"We are also seeing the rise of women-led companies (some of which are family businesses) and investment firms," adds Al Bastaki. *"With ADQ-backed Aliph Capital being a prime example here in the UAE, which sees them invest and drive value in founder-led and family businesses as a private equity firm."*

There is very much a virtuous circle at work, according to Faranak Foroughi, Managing Director and Partner at EDIFICE Design & Project Management, and herself a wealth advisor, who said: *“Women business owners in Jordan, Bahrain, Lebanon, Tunisia, and the UAE are finding niches, cracking markets, and creating opportunities for themselves, their employees, and the communities they serve.”* The niches being carved out by female entrepreneurs span almost every sector, she continued, but the most common are in food, apparel, education, media, wellbeing and fitness, art and fashion marketplaces, VC funding, property and insurance portals and lately fintech and sustainability related ideas.

Women are evidently becoming increasingly entrenched in all manner of sectors, yet female entrepreneurs in the region can still face formidable challenges which may shape - or indeed stunt - their ambitions.

Although funding struggles are very much a global phenomenon for businesswomen, they do seem to be more pronounced in the region - which is perhaps as to be expected when women are such a new force. Research suggests that just 6% of private equity and venture capital funding goes to female-led enterprises in MENA⁶ whereas in the UK, for instance, 15% of equity funding goes to female founders (*“Inspiring Innovation,”* The Female Founders Forum and The Entrepreneurs Network 2021). Significantly, a 2021 study of female entrepreneurs in MENA conducted by Gender Development Consulting found that 45% of participants were in the service sector, which tends to have low starting costs. What might female entrepreneurs’ choices be if things were otherwise?

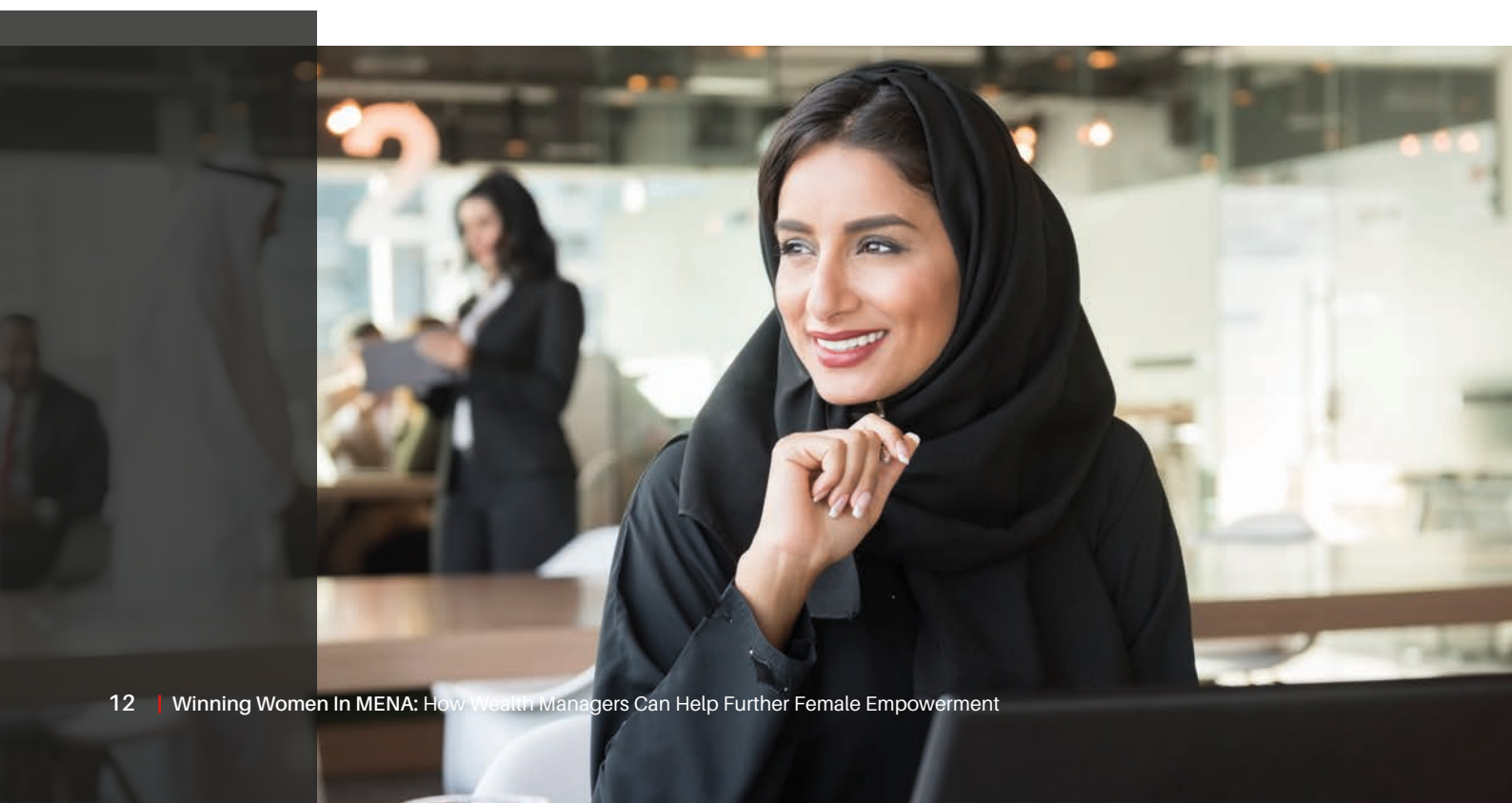
Here again, there is mounting evidence that a failure to tap women’s entrepreneurial talent isn’t only unjust, but also bad business for venture capital funds. In an examination of 350 US companies by Boston Consulting Group and MassChallenge, a US-based network of business accelerators,⁷ it was found that start-ups founded by women typically raised less than half of

the funds raised by male-led ones (\$935,000 against \$2.1mn), yet they generated significantly more revenues over five years than men (\$730,000 versus \$660,000). In fact, the gender differential gives rise to more than double the revenues per dollar invested (78 cents for female founders, compare to 31 cents for males).

As elsewhere in the world, redressing this unfounded funding imbalance will require much work and, although it has very much begun in MENA, this is an area where wealth managers can and should seek to make a really positive impact. *“Financial institutions and private equity firms are encouraging women-led start-ups and facilitating credit for women-led trade businesses,”* Dr Zaveri observed. *“However, it’s still in its infancy and much needs to be done.”* Providing non-financial support such as education, mentoring and networking opportunities are also key areas in which financial institutions can provide resources and leadership.

With the majority of the region’s wealth held by family-owned businesses, women entrepreneurs who are lucky enough to come from these backgrounds face fewer barriers. Not only have they usually had a broader exposure to the business environment, they have often been given money to start their own ventures. This should not imply, however, that such women are any less serious or invested in success than those without this backing. In fact, a degree of them having “something to prove” may make their ventures even better investment prospects, our expert commentators pointed out.

“I actually feel female family members seem to have more credibility and are seen as reliable in the majority of cases as they examine opportunities thoroughly in a structured manner and validate them by professionals,” observed Foroughi. *“This comes from the fact that they want to have full confidence in presenting it to the family.”* And, as we will next discuss, this confidence is being repaid in full as female members are increasingly being given control over family office and business strategy.



How Family Office And Business Strategy Are Increasingly Driven By Women

Although there is still of course further progress to be made, all kinds of enterprises, all over the world, have been waking up to the fact that female representation at the highest levels of is not just a matter of social justice; it is simply good business sense. *"I've seen many women recently take over the role of heading their family's business and/or wealth, whether it be alongside her male relatives or ahead of them,"* says Anwaar Al Mahmeed. *"It is an interesting and exciting development as the traditional role of a woman managing the family and household is extended beyond the archaic notion of a physical home and into the infinite opportunities now open to women."*

"I've seen many women recently take over the role of heading their family's business and/or wealth, whether it be alongside her male relatives or ahead of them. It is an interesting and exciting development as the traditional role of a woman managing the family and household is extended beyond the archaic notion of a physical home and into the infinite opportunities now open to women."

Much has been written on the reasons why raising female representation right up to board level positively impacts the bottom line, but most would agree that gender diversity ensures diversity of thought and experience which can help significantly with everything from risk management to marketing strategy (particularly as regards female consumers).

This is eloquently summed up by Mishaal Kanoo: *"On the family business side, it will be more beneficial to have women play a significant role as they will bring a new point of view that might not have been seen before. Thus, new ventures to consider and a better overall view of the upcoming horizon of opportunities*

and not a repeat of the same. The idea of women playing a pivotal role in the family business will give the family a better view of what is out there and cut down on the groupthink that might prevail without them."

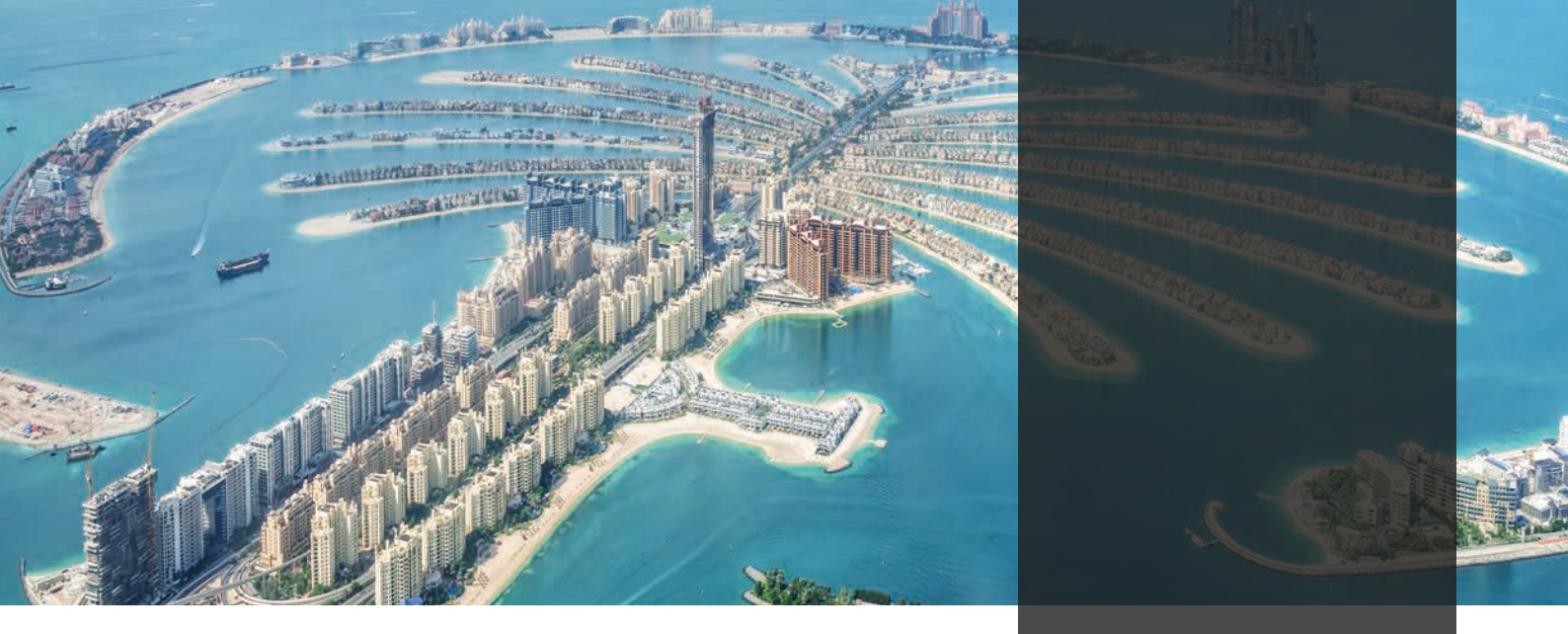
And the numbers are compelling: McKinsey⁸ has found that when a large corporation is in the top quartile for gender diversity on executive teams it is 25% more likely to have above-average profitability than its peers in the bottom quartile. Even more strikingly, there is an out-performance differential of 48% between the most and least gender-diverse companies.

For this and a host of other reasons to be discussed, MENA's family businesses and family offices have certainly "got the memo," our contributors confirmed. While outmoded perceptions of MENA countries and their cultures may be focused on patriarchal power structures, the reality for UHNW families in the region today is increasingly inclusive – and even female focused in many instances.

"Women are increasingly influencing family office and family business strategy in the region," commented Dr Bishr. *"In fact, the UAE has the highest number of women among the 100 Most Powerful Arab Businesswomen listed by Forbes in 2020."*

"Women are increasingly influencing family office and family business strategy in the region. In fact, the UAE has the highest number of women among the 100 Most Powerful Arab Businesswomen listed by Forbes in 2020."

According to Foroughi, female family members are seen as a safe pair of hands for running family businesses and are even given preference over male counterparts in a growing number of cases. *"From my experience working with the patriarchs in the UAE and wider MENA region, I see them having much more confidence in how the women are running the businesses than the younger boys,"* she said. *"They are much more reliable and the fact that they have lacked confidence and want to prove*



themselves makes them much more diligent in the way they approach decision-making.” As several of our commentators noted, dynamic father-daughter duos are a growing phenomenon in business.

Female influence is greater still when it comes to the management of family wealth, however. The family office is where women can really come into their own and leverage typically feminine qualities while also escaping any remaining prejudices as to what they may be capable of.

“The challenges at times are the societal expectations, the stereotypes that compartmentalise the scope of work done by or assigned to women,” said Dr Zaveri. *“But a family office is not like running a factory or a sizable construction company, having to deal with a thousand contractors and employees – it’s more about soft skills.”*

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Along with women’s arguably greater alacrity for the meticulous “paperwork” a family office entails, our commentators pointed to their multi-tasking and people skills as excellent qualifications for leadership roles within family offices. Family offices are unique institutions because they encompass so many and such diverse activities and issues. There is the underlying business(es), investment strategy, philanthropy, succession and family governance all to contend with - and at scale, considering a third or fourth generation family office

might serve 60 or more members. As with all families, it is often the case that very proactive relationship management, not to mention heroic diplomacy, can be required for harmony to be maintained. As one of our contributors noted: *“Men tend to be more egocentric and do things their own way, whereas women are more inclusive of all family members. In my work, most of the family offices we meet with are run by women to some degree, in part for this reason. In the past 5-6 years there is an emerging matriarchy in family offices, with a third of their CEOs now being female.”*

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In another manifestation of this tendency towards inclusiveness (not to mention the spirit of sisterhood), the experts observed that this “emerging matriarchy” can be seen to be very interested in supporting other women, through networking, mentoring and investing in women-led enterprises. As they also pointed out, women have always been at the core of driving social change and philanthropy, but with their growing empowerment comes a greater ability to do good – and to focus on the issues close to their hearts. As will be discussed, philanthropy focused on women’s health and education is a natural priority for today’s matriarchs, but there is also great focus on causes such as food security and climate change which recognises the interconnectedness of all humanity. With women leading in the entrepreneurial fields and in family businesses and family offices, the impact of that leadership in terms of ESG gains, could be immense.

Wealthy Women's Tripartite Focus On ESG, Impact Investing And Philanthropy

ESG

As we have seen, the more progressive parts of MENA can compare very favourably to the rest of the world on key metrics like female labour force participation. They can even outstrip countries and regions which might be assumed to be more advanced in these matters, as with the Europe area compared to the UAE (their respective rates being 51.1% versus 52.1%).

MENA is also recording some impressive figures on sustainable investment uptake: investors in the UAE are among the likeliest in the world to give these holdings a place in their portfolios. In one global study,⁹ the overall proportion of investors holding sustainable investments was 39%, whereas in the UAE the figure was 53% – and with a substantial average portfolio allocation of 31%.

Even more strikingly, the same research found that 75% of UAE investors believed that sustainable investing will be the new normal before the end of this decade, against 58% globally and far lower figures still in other very mature wealth management markets (32% in the US, for instance). The UAE also had among the highest proportion of ESG non-adopters who were interested in getting involved in sustainable investing.

While ESG is undoubtedly a significant and growing priority for investors of both sexes, there is a great deal of research strongly suggesting it is even more so for women. In 2020, BCG found that almost two-thirds (64%) of women¹⁰ factor ESG concerns into their investment decisions and there is evidence that women are twice as likely as men to believe it is extremely important that the companies they invest in have sound ESG policies and practices.¹¹

Of course, there are more than just noble feelings at play here. On several metrics, the performance of ESG investments has been demonstrably superior during the past few crisis years, illustrating their risk management benefits and cementing the notion that they can generate better returns by creating a more financially secure and sustainable future.

However, without straying too far into gender stereotypes, most would probably agree that women's tendency to prioritise interpersonal relationships and their various caring roles – including, of course, as mothers nurturing the next generation – do play their part in driving this interest (indeed, various research suggests that women tend to be very much more interested in the environmental and social elements of ESG than corporate governance).

Deploying wealth for good

The suffering caused by the COVID-19 pandemic, which has disproportionately hit women in many ways, and the way the crisis has brought the interconnectedness of all humanity into sharp relief can have only heightened these concerns. The High and Ultra-High-Net-Worth women interviewed by *WealthBriefing* Research have certainly said so – even when they are exceptionally busy building up their own businesses. In fact, it seems like ESG-focused investors are in the majority among female entrepreneurs globally.¹²

Several underlying “female” psychological and emotional traits may be posited to account for these trends, but it is perhaps the role that women tend to play in the family due to these traits that is more important. As women continue to bear disproportionate responsibility for family priorities, it is often said that they tend to be more deliberative and more averse to uncertainty; also, that they are more likely to anticipate and plan for key events and life stages, which in turn informs their investment behaviour to a large degree. As BCG has summarised: *“Women tend to invest to fund specific goals, whether those goals involve leaving a legacy for the next generation, supporting a post-retirement lifestyle, endowing a family business, or making a social impact in their community.”*

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An even more laser-like focus among MENA women was noted by our expert contributors, who emphasised that they have been at the core of driving social change through philanthropy, mainly towards food security, climate change and gender balance. The rise of ESG and impact investing opportunities has galvanised and created additional outlets for these instincts, it was said.

Figure 2: The Capital Deployment Continuum



Although ESG, impact investing and philanthropy are certainly distinct “disciplines,” they can be said to lie on the same continuum of capital deployment for societal and/or environmental good illustrated in Figure 2.

As family wealth experts argued in *WealthBriefing’s* recent report, “*Sustainable Family Governance Models in an Evolving Environment*,” the deployment of wealth tends to progress along this continuum towards a greater quantum and a greater impact over time - and as governance models evolve to become more sophisticated. It is thus the hallmark of multi-generational wealthy families, of the kind that dominate in MENA, to have charitable giving very well embedded in their family corporate culture and furthermore for this to have been professionalised to promote real results. For many, the opportunity to increasingly align their investments with their philanthropic aims and create financial profit while also doing good will have been seen as a natural, and indeed logical, progression. Combining investment and philanthropic capital together to promote the same aims, rather than these disciplines potentially counteracting each other, is a self-evidently sensible course. Such thinking may be said to underlie the ESG philosophy in MENA.

Legacy as a North Star

Philanthropic instincts can be seen to be particularly strong in MENA because of two key factors, contributors said: religion and the preponderance of family businesses in the region.

“Giving is at the heart of Middle Eastern culture and society,” commented one of our contributors. *“People from the Middle East, and Muslims in general, are known for their generosity, as it is in their religion to give,”* they said. *“They believe in it, it is in their philosophy, so these families often do not even feel they are doing something so formalised as ‘philanthropy’.”*

The distinct cultural backdrop of family business in MENA is just as important a lens through which to see both business strategy and the deployment of family wealthy.

Its’ first feature is a focus on “keeping things in the family,” noted one female business owner who also runs the family office. *“The founding generation who are in charge will often tell you that they don’t care if the profits go down or they have to pivot to a totally different space,”* she said. *“They just want their children to come back to the family business.”*

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Thoughts of legacy have a particular weight generally and govern how the family businesses which serve as the engine of wealth creation in the region are run. Families have traditionally been interested in more than just the bottom line, prioritising purpose and intentional presence, it was argued.

In fact, there is anecdotal evidence that some families have scaled back slightly on the kind of professionalisation which privileges quantitative data over intangibles because they felt that the family business was losing something of this “essence.” *“One of the biggest lessons I learned is that you cannot apply the Western mindset to family businesses because profit and performance are measured across so many different parameters,”* commented one female entrepreneur and family business owner.

MENA’s wealthy families may be measuring slightly different things, but measure they are, and there is a noticeable increase in rigour and focus on measurable outcomes ongoing in their charitable efforts, it was said. *“Historically, with charity and giving, there was an element of giving and leaving it be, but now a lot of us want to see what is being done and tracing the money all the way to the end,”* explained one philanthropist. *“We want to know that it is reaching the right people and doing the right thing.”*

While this spirit of collaboration is strong generally in the region, according to our contributors, it is a particularly feminine phenomenon which bodes well for all manner of projects for the greater good, whether they be purely philanthropic or more orientated to generating financial returns too.



"Women, and especially in MENA, have always excelled in communities, working and living together, and relying on each other," they told us. "You always feel a sense of pride in MENA's female communities - that they feel a need to look after and give back to community and have shared responsibilities - not just to feel good, but because this is the way their families have been operating for decades, or even centuries."

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"Impact, intentionality, purpose-led activities are extremely important for women in the MENA region," explained our contributors. "They have a holistic approach to serve their communities in a more powerful way, to really give back and do the right thing."

This drive to "do the right thing" not only drives women's investment preferences but is further fuelling their growing

financial empowerment in turn as part of a virtuous circle, we were told. *"If you are looking to invest in socially conscious businesses, there are so many more women in the space than men."*

The experts also noted that efforts of MENA's wealthy women tend towards full-spectrum impact, with aims to lift other women up right across the different strata of society. There are examples of UHNW women setting up foundations that invest in female entrepreneurs, but also them simultaneously funding women's health and education initiatives at the grassroots level. Financial inclusion and the mobilisation of women's talents are being looked at panoramically - another manifestation of the holistic approach female investors and philanthropists are especially inclined towards, it was said.

"Women investors have emerged recently with well-defined and differentiated priorities to the traditional wealth planning suite – a prime example of this is female wealth management clients tending to have greater interest in ethical investment, and prioritising ESG considerations in their portfolios."

As Al Bastaki summarised: *"Women investors have emerged recently with well-defined and differentiated priorities to the traditional wealth planning suite - a prime example of this is female wealth management clients tending to have greater interest in ethical investment, and prioritising ESG considerations in their portfolios."*

What MENA's Women Want From Their Wealth Managers, And What Might Be Missing

While women's financial empowerment has improved dramatically, it is certainly not at the level it should be, both globally and within MENA. And, as *WealthBriefing* has argued in throughout its "Winning Women" report series, the wealth management sector can – and should – play a crucial role in accelerating this progress.

Although concerted efforts to make women more central to institutions' thinking have been made, there is clearly more work to be done by these institutions. In BCG's estimation: *"Women remain largely underserved by the wealth management community despite their growing financial power; in particular. Too many banks and firms rely on broad assumptions about what women are looking for, resulting in products, services, and messaging that can feel superficial at best and condescending at worst."*

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Our field work among wealthy women all around the world has confirmed – though there are of course many honourable exceptions – that there is generally an industry-wide shortfall in products, services and approach which it is difficult not to attribute to an element of unconscious gender bias still permeating the wealth management sector.

Clients have spoken of outdated assumptions about what women want persisting at some institutions, along with an inadequate understanding of women's *actual* behaviours and preferences today, leading to missteps (albeit often well-meaning ones) like treating women as a homogenous

group or thinking about appealing to them in largely marketing terms alone – rather than them comprising a vital segment which can powerfully drive revenue growth for firms with the right offering for their needs. In the words of one UHNW advisor, the question firms need to ask themselves is *"Whether they see women as a marketing opportunity that involves putting on nice events or a key driver of economic growth?"* Tellingly, BCG has found that almost two-thirds of women feel their bank or wealth management provider needs to improve its value proposition, with working women and those in the highest wealth bands most discontented with current models.¹³

The tone, as well as the substance, of how women are sometimes approached by wealth managers can be off-putting, namely that many women can feel somewhat patronised and marginalised by an industry replete with jargon and acronyms, and which feels testosterone-fuelled and exclusionary in its use of language.

"I do see a few nice gestures by some as having a dedicated women's area or branch, but that is to pander to the thought that women need to be handled with kid gloves," commented Mishaal Kanoo. *"This harks back to the idea that women are not to be taken seriously but pandered to. This needs to change."*

In short, the investment industry's messaging to women can signal it's not really for them. Indeed, that is what media images around financial services in general seem to be saying: as one 2021 study by Brunel University, London, highlighted: *"Men are shown as taking action, being in charge or even being worried about money, while women are often depicted as passive, as though they don't really need to concern themselves with money."*¹⁴

With that said, notes Al Bastaki, *"We are seeing a strong focus on the development of purpose-built services and content that look to engage and empower women to take charge of their wealth as well as their financial and investment decisions here in the MENA region. It has been wholeheartedly welcomed,"* she adds, *"but more can be done."*

Understanding better the role, or more accurately the *roles*, women play is crucial for wealth managers wanting to better serve what must always be emphasised is half or more of the population, rather than a homogenous "segment" that may be wooed by one-size-fits-all messaging. It is important to start by acknowledging that women have always played many roles and any industry that tries to box clients into segments is fundamentally misunderstanding the subtleties at play.

It hardly needs pointing out that women are not solely entrepreneurs, homemakers, investors, community leaders, wives, mothers, employees, or carers; they are usually doing several of these things at the same time, and **the existence of multiple (and even competing) roles needs explicit acknowledgement** because this shapes the type of service that is required for each client. And it also means that wealth managers will need to have a discussion with each client to determine how they see themselves, our expert contributors said. While there may be a great deal of overlap in the roles modern women play, a truly collaborative relationship requires a sophisticated understanding of the subtle differences and divergences that drives each individual's unique requirements.



As our contributors observed, the cultural and economic backdrop in many ways makes MENA a special case in this regard: tradition and conservatism versus progressiveness, and the individual versus the familial are just two of the big fault lines women's lives can be divided upon.

And wealth managers need to be sensitive to the fact that many young women entrepreneurs are themselves often negotiating a complex role. *"They wear both the conditioned family 'hat' as well as the entrepreneurial one, and have to balance their own exciting and modern plans against those of a family enterprise which is likely to be long been purpose driven and with a very long-term mindset,"* explained one of our contributors.

How to build rapport and loyalty with the next generation is of course an issue which wealth managers are grappling with in earnest globally with the biggest wealth transfer in history now underway in many parts of the world. In the Middle East alone, it has been estimated that US\$490bn in UHNW wealth transfers will have taken place over the 30 years to 2045.¹⁵ The transfer of wealth to a new generation of women who may be radically different to those who preceded them.

It should also be recognised - as our client interviews throughout the "Winning Women" report series have highlighted - that succession and inheritance are issues which resonate especially strongly with women, not least because they tend to outlive their husbands and brothers. For instance, the World Bank's latest

analysis put the life expectancy at birth of females in the UAE at 79.3 years and that of males at 77.2.¹⁶ In this context, it is no surprise that women should want to assert as much control as possible over their financial futures, and be proactively managing wealth to assure the futures of their children.

Thus, our experts said, it is often the matriarch of a family who represents the *real* seat of power when it comes to family wealth management, despite the fact that in their search to connect with decision makers, the wealth management industry is often drawn to the old patriarchal centre of gravity.

How the sector might look to improve

As our "Winning Women" research series has highlighted, globally there is much commonality in the changes that institutions need to implement in order to better serve wealthy women. Yet there are also a number of nuances wealth managers in MENA need to take into special consideration too.

The first is the need to **tackle the lack of female advisors** at many financial services firms. Although this is an issue which is still seen all around the world - Deloitte estimates that only 24% of the sector's senior roles were held by women in 2021¹⁷ - it is one which is given added urgency by cultural norms. As the experts observed, it is still typical for women in the Middle Eastern and Gulf countries to feel very much more comfortable discussing matters of wealth, family and protection of their own financial position with other women.

Additionally, despite all the progress made, the financial services sector remains to an extent a "man's world" meaning that female advisors are well placed to form an empathetic bond with clients of their own sex who are forging ahead in the same way in the business world - and empathetic bonding is a key determinant of both a strong working relationship and client loyalty. As one contributor observed: *"The industry needs to increase the numbers of women in wealth management and fund management roles because they know what it is like to stand in the shoes of a woman and the mountain they still have to climb."*

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There is also a need for wealth managers to **work to deeply understand family dynamics and how businesses have evolved** to be run among large families spanning multiple generations and including extended members, as those in MENA so often do. *"Bankers talk about family businesses as an entity, but they are very often not nuanced enough to relate to the women in the family business. The dialogue has evolved, but you still see them prioritising discussions with the male*

members of the family and being less equipped to take into account the views of the women in the business," commented one UHNW client.

"Bankers talk about family businesses as an entity, but they are very often not nuanced enough to relate to the women in the family business. The dialogue has evolved, but you still see them prioritising discussions with the male members of the family and being less equipped to take into account the views of the women in the business."

Linked to our earlier point on the multiplicity of financial and social roles women play, we believe that wealth managers should **re-engineer their offerings to be more female-centric through proactive dialogue with individual women and their families**, as both sides are still feeling their way through massive social change. *"From talking to the region's wealthy families, they are still in the early stages of grasping what providers should be offering and how women should receive those offerings,"* said one UHNW advisor. *"Generally, I think women would like to be talked to in a more holistic way by a strategic partner ready to serve them whatever their needs are or might evolve to be, rather than a transactional relationship."*

"In order to be able to serve a diverse group of stakeholders, wealth management needs to evolve to cater to a wider range of their clients' aspirations and goals – given these differ strongly between men and women," confirms Al Bastaki.

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The message women want to hear from wealth managers is: we understand you; we are able to listen to you; and we are rolling out these services according to your needs. In some cases, this is still missing. Our contributors see this as: *"A wonderful opportunity for services and solutions providers to go in deep on the quantitative but especially the qualitative analysis and perception gap analysis, and bring those reports alive by asking the women themselves."*

Tying in to the required refresh, if not complete overhaul, of the way that female clients are approached is the need for a far greater appreciation of the fact that legacy is about values, not just money. To this end, the industry needs to provide **offerings which help women put their money to use in ways which reflect their personal values**. As discussed, capital deployment may be seen on a continuum between the purely financial to the purely charitable, and wealth managers need to be addressing female clients' needs right across this range holistically to enable joined-up strategies. In order to do so, innovation, lateral thinking and far more interdisciplinary insight are the order of the day, the experts said.

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Importantly, there must also be a recognition that there is often a distinction to be made between a family's wealth and the individual's when it comes to the values and methods espoused for investing, charitable giving and the various points in between. *"A woman managing the family's wealth manages it in two buckets: one is the family's wealth, and one is their own personal investment and there may be quite different strategies for how she wants to grow and use that capital,"* explained one UHNW individual.

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It is important to note, however, that a better gender balance is what the experts are calling for rather than any marginalisation of male advisors. And it's not just about advisors and products. *"Having women represented at C-suite level matters. Not just for us today but for the next generation of female leaders",* states Al Bastaki. *"Moreover, for every woman added to the C-suite in an organisation, 3 women rise to senior leadership roles. This is known as the multiplier effect and is one of the most important reasons why financial services firms should continue to bolster their efforts in this space."*

Another recurrent theme touched on by the experts was that wealth managers can do enormous good for the region's female entrepreneurs and economies (and of course also by extension their own growth) by **helping to address the challenges and barriers facing women in business**. Again, there are issues of global commonality for female

entrepreneurs, such as the struggle to secure to secure funding, but there are particularly pronounced ones for those in MENA which wealth managers could seek to help tackle. For instance, female-led SMEs in the region lack engagement in global trade: the MENA country average is around 25% and this is skewed higher by the African countries which are engaged in trade because of the nature of the goods produced there.¹⁸

As several contributors noted, there is generally no formal mentoring system for women in family businesses in place and, together with financing issues, this presents an opportunity for the wealth management industry to **support females involved in family businesses, as well as those going it alone as entrepreneurs, and to build real partnerships through offering networking events and mentoring opportunities.**

Helping to foster relationships which might in themselves provide a route to business funding is of course a great way to tackle a top challenge for female entrepreneurs, and institutions should also be looking to leverage the existing intellectual capital from within their own ranks, the experts argued. Combined with the credit lines institutions could themselves open or facilitate via other parties, female entrepreneurs can find a real “home” for all their business and wealth management needs.

“As well as financial support, many female entrepreneurs desire education around planning and executing their business ideas and, just as importantly, in financial monitoring and risk management, which are areas where they might not have much experience,” Faroughi argued. *“It would be really interesting if business banking departments could have financial mentoring and growth support programmes for the start-ups and smaller (SME) business leaders, as well as financial educational programmes for the younger family members.”*

“As well as financial support, many female entrepreneurs desire education around planning and executing their business ideas and, just as importantly, in financial monitoring and risk management, which are areas where they might not have much experience.”

In fact, many of our experts said that main challenges for women are around building confidence in their investment and business management skills, and becoming more persuasive in implementing their decisions. And this is where banks and wealth managers can provide direct support.

It should be said, however, that these efforts would be to **supplement the platforms and forums which governments and other agencies in the region have already been very active in implementing** - and these could represent exciting partnership opportunities for wealth managers to powerfully magnify their impact.



Many governments in the region are introducing events, awards and accelerator programmes to boost the start-up ecosystem and knowledge economy for female entrepreneurs, with the recent launch of She Wins Arabia being a standout example of an initiative that is being supported both regionally *and* internationally. The programme was launched by the World Bank’s International Financial Corporation and Abu Dhabi Global Market (ADGM), in partnership with the Women Entrepreneurs Finance Initiative (We-Fi) and the Kingdom of the Netherlands. In the UAE in particular, as well as initiatives such as the UAE Businesswomen Council, the influence of the many Emirati women who are now members of the cabinet, government entities and key decision makers and drivers of key projects is clear to see.

Still, there is always more to be done. *“We are yet to see a comprehensive plan emerge that has its primary focus on bespoke financial services catering to the large and growing spectrum of female wealth or female business owners in the Middle East,”* added Dr Zaveri. There is, in short, an opportunity for a forward-thinking firm to “own” this space.



Conclusion

This is *WealthBriefing's* third report examining the distinct wealth management needs of women. We hope to have added significantly to the broad industry's understanding of them by turning our attention to MENA, as well as giving a range of actionable insights to stakeholders in the region specifically. As all our contributors noted, the last 20 years has seen incredible changes in society and the roles that women are playing. Technology has been the key that has unlocked the entrepreneurial potential that was, for so long, not accessible. There are variations of course; the experience of being a woman can vary hugely country to country generally, let alone in a wealth management sense.

Nonetheless, our High and Ultra-High-Net-Worth contributors have again confirmed that women do indeed tend to share particular needs and preferences that the industry cannot ignore.

Many of these are very much the same as those for wealthy women the world over. However, in MENA the differences in culture, and the interplay between the entrepreneurial landscape and established wealth make this a unique market. Female-centric strategies may have been around for a while in more established regions, but merely transposing these is likely to miss key considerations.

What is needed for is for wealth managers to work to deeply to understand existing and evolving business and family

dynamics. In particular they need to understand the roles that women play in family businesses, in philanthropy and as standalone entrepreneurs, and be able to relate to their views and take their views into account.

In addition, wealth managers are in a key position to help build the ecosystem that supports the development of female entrepreneurship and female-led companies. This goes beyond funding and banking services, to working with investment firms and regional associations and networks to drive the participation, training, initiatives, support and inclusion of women at all levels of the economy.

All in all, the message from our expert contributors is that the task facing wealth managers is to close the gap between opportunity and seizing it; and between seeing needs and actually meeting them. There are massive shifts taking place; there is \$1 trillion of existing wealth and incredible opportunities to create the next generation of wealth. There is all to play for as business and broader society rebalance to tap into feminine strengths.

Now is the time for tangible action and, as First Abu Dhabi Bank is already seeing, the rewards for getting female-centricity right are great. We are very appreciative of their support of this project – and for the invaluable insights all of our contributors gave. *WealthBriefing* looks forward to continuing to track this story.



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