



2016
WOMEN IN
ISLAMIC
FINANCE
& ISLAMIC
ECONOMY
REPORT

**UNLOCKING
TALENT**

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#WIF2016
#UnlockTalent
#UnlockIt
#WomenLeaders

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WELCOME

Foreword



Brenda Trenowden

Global Chair, 30% Club and Head of FIG Europe, ANZ

Brenda has more than 25 years of experience in capital markets, investment and relationship banking, with sector expertise in financial institutions. She is also a strong advocate for women's economic empowerment and has been recognized with several awards for her global campaigning for greater gender balance across organizations as a voluntary, business-led imperative. In 2015 Brenda took over from Helena Morrissey as Global Chair of the 30% Club, where she works closely with leading Chairs and CEOs around the world to increase the representation of women in senior roles and throughout organizations. She is also an advisor to UK Government's Hampton-Alexander Review for increasing the representation of women in the executive level of the FTSE 350.



GROWTH THROUGH DIVERSITY

The 30% Club campaigns for greater representation of women on boards with a target of a minimum of 30%. It was established in the United Kingdom in 2010 and believes that gender balance on boards not only encourages better leadership and governance, but diversity further contributes to better all-round board performance, and ultimately increased corporate performance for both companies and their shareholders. The club has chapters in Australia, Canada, GCC, Hong Kong, Ireland, Italy, Malaysia, South Africa, and the United States.

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In today's global market, the key driver to success, innovation and productivity is a diverse workforce, offering a broad and varied range of ideas, experiences and services.

Scarce representation of women at senior levels is a global phenomenon and an issue which needs to be addressed. The 30% Club was set up in 2010 to campaign for greater gender diversity at board level and in senior roles, and to ensure a sustainable pipeline of women in the workforce. Our objective – which must be driven by business leaders – is to engage with companies to develop a continuum of change from schoolroom to boardroom and across public, private and education sectors.

Financial services, and in particular Islamic finance and the Islamic economy, are prominent sectors in the GCC and Malaysia, and these are areas where the 30% Club has chapters. Malaysia has demonstrated a meaningful and sustainable approach, with women comprising 16.1% of the boards in the FTSE Bursa 100; over halfway to the 30% target. We expect the GCC to follow suit, with business leaders making the effort to create gender balance and champion women into senior roles across the region and across diverse sectors including Islamic finance and the Islamic economy.

The key is to ensure that our progress translates into sustainable, meaningful change at every organizational level and throughout society globally. We believe that what gets measured gets managed, and in 2016 we continue to introduce new initiatives and work towards new targets in order to nurture more female talent in the workplace.

We hope this Report and the insights of the authors will enable companies to move beyond the rhetoric and identify the bottlenecks and actions needed for sustainable results.

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Introduction

Today's most successful businesses are those which embrace diversity of people, perspective and experience. The Women in Islamic Finance & Islamic Economy: Unlocking Talent Report is a look at female participation, inclusion and development across all levels of the Islamic finance and economy sectors.

The 2016 Report is the first report from within the industry to celebrate the accomplishments and achievements of women; examine the challenges and opportunities for women; featuring first-hand experiences; case studies of successful female-led and female-inspired initiatives; alongside advice and guidance from women and men who are making inroads in mending the gender gap.

It is no longer a question of 'why' women are good for business and good for Islamic finance business – today we must ask 'how' can we enable more women into leadership within the industry, create pipelines, acknowledge talent and demonstrate women have a place in our industry.

As Islamic finance and economy sectors look deeper into the role the industry will play in sustainable development, citing the inextricable link between Islamic values and the wider implications of social development, we cannot separate those values from gender or the United Nation's Sustainable Development Goal 5.

It is time for the industry to work as a collective in encouraging, supporting and appointing more women in senior positions; carving leadership pathways for female talent and putting a spotlight on how we can be more inclusive; holding ourselves accountable and making gender parity a strategic priority across Islamic finance and economy sectors.

Let us begin by acknowledging the women and men who through this Report have shared their experiences, wisdom and expertise on how we can create a more inclusive and thriving industry.



Nyra Mahmood

Managing Director, Simply Sharia Human Capital



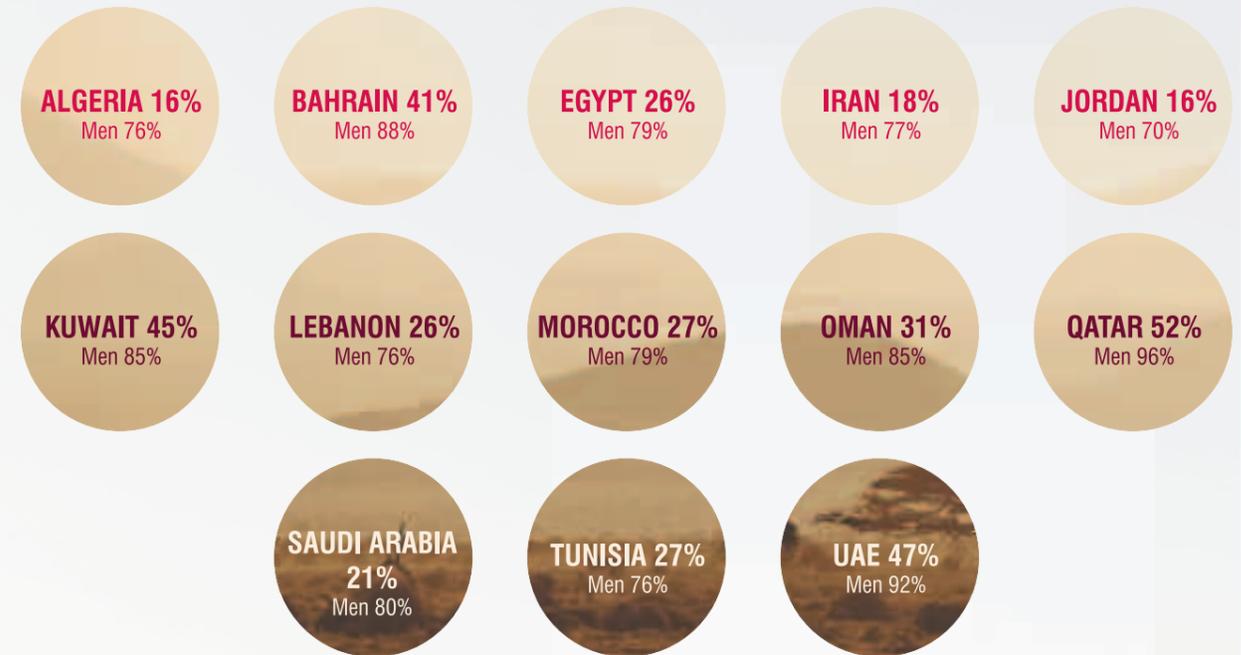
Faizal Karbani

CEO & Founder, Simply Sharia Human Capital

The first Report from within the industry to celebrate the accomplishments and achievements of women

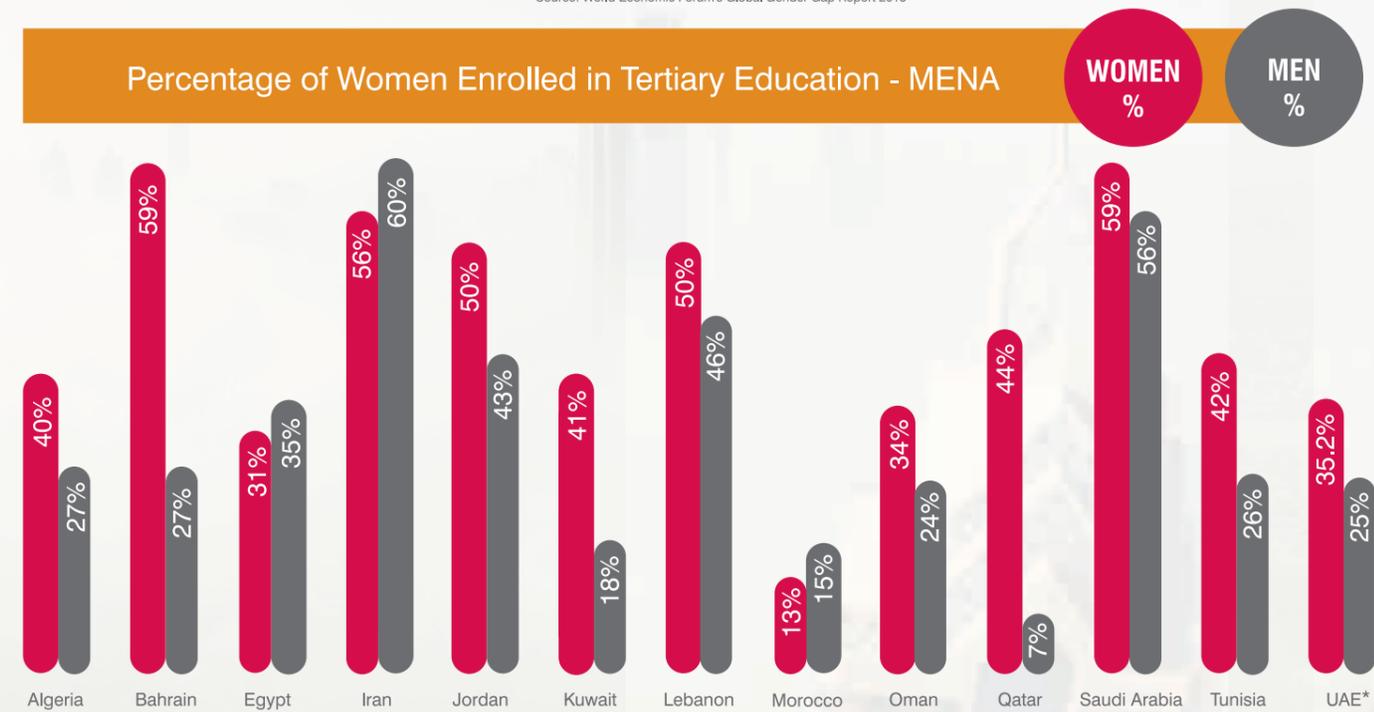
MENA

Number of women in the workplace across MENA countries (compared to men):



Source: World Economic Forum's Global Gender Gap Report 2015

Percentage of Women Enrolled in Tertiary Education - MENA



↑ **52%**
of women employed
in the workplace in Qatar

↓ **16%**
of women employed
in the workplace in Algeria ¹

Overall more women
enrolled in Tertiary
Education than men

"If, during the next 15 years, the participation of women in the workforce across the Middle East and North Africa simply reaches that of two-thirds of men-around 60 percent-it has the potential to spike regional GDP by 20 percent or more."

Saadia Zahidi, Senior Director, World Economic Forum

*Student distribution by gender of all institutions (federal and non-federal) of UAE nationals only via The UAE High Education Factbook 2013/2014, UAE Ministry of Higher Education and Scientific Research: <http://www.mohes.gov.ae/En/Services/Index/Documents/UAE-factbook24Feb-en-CDVersion.pdf>
¹ World Economic Forum's Global Gender Gap Report 2015

Aspirations and Challenges

Women's Leadership in the Middle East & North Africa



Sahar Kazranian

Acting CEO & CIO, Middle East Global Advisors (MEGA)

As the principal lead at Middle East Global Advisors (MEGA), Sahar Kazranian is responsible for cultivating an A-list team, as well as the seamless delivery of MEGA's flagship events & intelligence business platform. She also manages strategic partnerships for MEGA in new growth markets, with a focus on the Middle East North Africa Southeast Asia (MENASA) region. Her primary areas of interest are financial technology start-ups, social entrepreneurialism and promoting female leadership. Prior to MEGA, she was a management consultant at PricewaterhouseCoopers (PwC) serving clients including key regulators, central banks and premier global banks. Sahar holds a B.A. (Hons) from the University of Toronto, and an M.Sc. in International Political Economy from the London School of Economics & Political Science (LSE). A native Farsi speaker, Sahar is proficient in French and Italian, and has a working knowledge of Arabic and Spanish.



Middle East Global Advisors (MEGA) is an intelligence platform connecting to opportunities in the rapidly developing emerging markets of the Middle East North Africa Southeast Asia (MENASEA). With a 22 year-old history in the MENASEA economies, MEGA facilitate the development of knowledge through the production of research and insights and technology and connectivity platforms accelerating the dissemination of information and knowledge.

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The Middle East and North Africa (MENA) region possesses an immense reservoir of untapped potential in the form of a highly educated cohort of ambitious and growth-minded women, the majority of whom face the "double burden" of meeting family and work commitments.

There is both an ethical and business case for advancing female leadership, but the structural challenges to achieving gender equality within companies are many. That said, they are certainly not insurmountable. Corporations cannot fully control the myriad societal and cultural expectations that women are beholden to. This does not absolve their responsibility to fostering an inclusive workplace culture. Governments have implemented programs to engage more women with mixed success across the region and subject of much debate. This specific article focuses on the role of the corporations.

Unconscious gender biases permeates all working cultures; companies can and should mitigate their influence on recruitment and talent retention. Insights about behavioral design provide ammunition to companies to effectively harness the undeniable aspirations of women for better career and leadership opportunities. How can companies nurture front-line managers and make women more visible? How can they create robust pipelines of female leadership?

MENA Women: demographic landscape

Corporations in the Middle East and North Africa (MENA) region face a tall order when it comes to tapping into the incredible potential of working women. The ratio of female to male tertiary enrollment in the Arab world is 108 percent,¹ an overshoot seen in countries such as Jordan, Saudi Arabia, Qatar, Tunisia and Lebanon.² Between 2004 and 2014, 9 million Arab women entered the workforce, the largest group of women to make this transition within the Muslim world.³

The increase in women's education levels is very impressive indeed. However, this achievement has not translated into greater economic participation in many pockets of the MENA region. Three out of 4 Arab women remain outside the workforce as compared to the global average of 50 percent, and the unemployment rate of young women is a staggering 43.9 percent, twice that of male youth. Couple these depressing numbers with the stark reality that the Arab world has some of the world's highest youth unemployment.⁴

On the plus side, the Gulf Cooperation Council (GCC) is actually seeing rising rates of female workforce participation (32%), which remain higher than the overall MENA average of 21%. The UAE (51%), Kuwait (47%) and Qatar (43%) have female labor force participation rates that are comparable to those of European countries (40 – 50%).⁵

However, the story is more nuanced than these numbers imply. Kuwait, the UAE, Qatar, Bahrain, Saudi Arabia and Oman are among the world's wealthiest countries on a per capita basis⁶ - in the same league as Switzerland, Canada and Singapore - and yet 3 of them (UAE, Saudi Arabia and Oman) rank in the bottom 20 in terms of Economic Opportunity & Participation out of 145 countries per the WEF Report.⁷

Qatar, Kuwait and Bahrain are ranked 97th, 104th, 113th. What is interesting to note is that Saudi Arabia, the GCC country with the largest labor pool, not only has the lowest rates of female labor participation, but also possesses the highest female unemployment rate in the GCC.⁸

The positive side of the GCC story may be attributed to the sheer investment by governments that are aimed at fostering opportunities in education and work for women (however, we should also account the role of expatriate women participation rates here). Specifically, the SME sector has garnered a lot of government attention, with every GCC country having launched its own ambitious program. They include the Saudi Arabia's King Abdulaziz City for Science & Technology's BADIR incubator, Enterprise Qatar, Abu Dhabi's Khalifa Fund, and Dubai SME. Indeed, the region has seen an increase in female entrepreneurs from 4% to 10% between 2011 and 2014.

Broadly, the state of women in the Arab world paints a bleak story of untapped potential, and I would argue that the private sector does have a pivotal role to play to shape the story's trajectory for the better. My principle concern here is to share why companies should, and how companies can, harness the undeniable ambition of women in the MENA region.

Case for better workplace 'design'

I continue to be incredibly inspired by the few female professionals who have overcome the glass ceiling that hangs so low for women. At the same time, I strongly believe that holding up these women as a way to say the job is done, can be misleading and serves only to evade a serious assessment of the very real structural issues that women face in the workplace.

Why? Unconscious gender bias is rampant in organizations. Yes, visible leadership is undoubtedly a virtue. However, to be effective it needs to be coupled with effective 'organizational design', a concept that has gained much currency following the publication of the groundbreaking book Nudge by Cass Sunstein and Richard Thaler. Much effort goes into the architecture and interior design of a workspace - why not apply such attention to the invisible structures that shape our decisions? What employers need to fully appreciate is that the work environment presents a "choice architecture", which shapes our ability to achieve and set goals, such as gender equality.

We need thoughtful and holistic approaches to recruiting and retaining employees as part of the organizational design. They can help build a pipeline of talented, high achieving female leaders, and ensure that the pipeline is not punctured along the way due to failure to engage working women's needs. At some point in their careers, women are compelled to make critical decisions between their commitments to family and career. Companies should create conditions that do not present this dilemma as a zero-sum game for women. Both employers and women have much to gain from leveling the playing field.

Gender equality: Not just a numbers game

There is no shortage of ambition and potential among women in the MENA region. Their burgeoning aspirations for a meaningful career and leadership opportunities deserve to be fully understood for the magnitude of benefits they proffer to companies. A 2013 McKinsey report quantified the impact of greater representation of women on financial returns.

"Three out of 4 Arab women remain outside the workforce as compared to the global average of 50 percent, and the unemployment rate of young women is a staggering 43.9 percent, twice that of male youth".

Globally, companies with the highest proportions of women in corporations actually outperform competitors by an average of 47 percent on return on equity and 55 percent on earnings before interest and tax.⁹ The pathways through which gender diversity proffers improved financials are widely cited. The most compelling and logical reasoning, I find, is that gender diverse teams demonstrate greater "collective intelligence" than all-male or all-female teams.

That said, gender equality is not just a numbers game. For instance, US corporations have annually spent \$8 billion on diversity training and, according to McKinsey, \$14 billion on leadership development. The research reveals that the impact of this exorbitant expenditure is either disappointing or largely unknown. A mere 14.2 percent of the top five leadership positions at companies comprising the S&P 500 are actually occupied by women. Gender equality is also hugely misunderstood. An online survey by Weber Shandwick and KRC Research revealed that executives hugely overestimated the number of female CEOs around the world.¹⁰

The Lesson - first, glorifying the overhyped success of a single woman in the MENA region, and indeed that of Sheryl Sandberg or Marissa Mayer, can lead to an unhelpful mixture of tokenism and misplaced sense of reality. Secondly, you cannot just throw money at the problem of unconscious gender bias.

Addressing gender equality in the workplace is a matter of shifting mindsets, not just tickbox practices such as generic diversity training and mentorship programs, especially when the internal sponsors may not have any vested interest in their effectiveness.

Building a more inclusive workplace involves work that most of us are unmotivated or unwilling to do. It is an iterative process and will require an honest look at progress and consequently, an openness to failure.

The impact of human capital initiatives and practices needs to be regularly measured and assumptions reassessed. The emergence of "people analytics", spearheaded by companies such as Google and LinkedIn, reflects this paradigm shift. The reality is that unconscious biases can still play a formative role in promoting gender inequality despite good intentions to avert it. Real leadership is a complex quality to cultivate - and advancing women into leadership is the confluence of many factors that assert themselves all throughout her lifetime - starting in childhood, during her schooling and university years, and well into her professional life.

We are socialized into leadership

The origins of my professional and personal growth must be attributed to the fortune of having parents who never allowed my gender to circumscribe what opportunities I could or couldn't take. People are socialized into leadership; unsupportive environments can consequently stifle self-belief and opportunities for growth. In hindsight, I now reflect on how the academic and professional spaces I have inhabited thus far were often not well designed to mitigate the impact of unconscious gender bias. The choice was mine to challenge teachers, professors and managers whose treatment of me was unrelated to the quality of my work. Sometimes I asserted myself, other times I withheld my reservations from the offender. I was pushed and pulled by a mixture of my own intuitions and the dictates of my environment.

Many current practices adopted by corporations today can serve – and sometimes unintentionally – only to fuel the self-fulfilling prophecy of leadership. Less visible women in leadership reinforce a woman's perception that she may be unfit to lead, and cements the pervasive gender bias, which are holding women back. A descriptive norm can morph into a prescriptive norm! Seeing is believing, as the adage goes, and there is much research that demonstrates that regular exposure to women in leadership can re-engineer people's expectations of women's potential.

Beyond empty rhetoric

Whilst the sheer number of Arab women entering the labor force in such a short span of time is a truly commendable achievement, there is still much more to be done. Hiring more women can lead to an element of tokenism and perhaps to something particularly pernicious: moral licensing. A senior executive of a major global organization in the Middle East once spoke effusively to me of his pride in his female-dominant team, only to subsequently bemoan of his struggles managing the consequences of their maternity leave - as if to imply his colleagues should time their pregnancies around the needs of the company. Their desire to have children made him question their professional priorities. Needless to say, I was disappointed in this executive's lack of empathy towards his female workers. He and many others like him must support gender equality beyond empty rhetoric.

A commitment to generic initiatives such as introducing diversity training or more gender-neutral HR policies, will not alone do the trick. Corporations must facilitate a "debiasing" of mindsets. Generic programs and practices are often coupled with a checklist mentality that precludes a corporation's commitment to rigorous data-driven assessment of efficacy. Encouraging more women into the workplace is merely the first hurdle. The real hurdle is cultivating teams over a long period of time that harness the benefits that inclusiveness and diversity proffer.

“Companies in the MENA region have both the power and ethical responsibility to foster conditions that advance female leadership, and shift it from being the exception to being the norm. That diversity and inclusion offer strategic advantages to companies is an undisputed fact.”

Final words

Companies in the MENA region have both the power and ethical responsibility to foster conditions that advance female leadership, and shift it from being the exception to being the norm. That diversity and inclusion offer strategic advantages to companies is an undisputed fact. Women's drive and talent in the MENA region represents an untapped resource for corporations, especially in an increasingly competitive business environment that necessitates diversity in thinking. The challenge now is to convert truism into action. Understanding the unconscious gender biases, which permeate all aspects of human capital management, is the first step. Building more effectively designed organizational structures and staying committed to honing corporate practices is the next key step.

That said, the road towards gender equality will not be easy. It will require work that many within a company are not incentivized to do. No pain, no gain, as the saying goes. The confluence of individual decisions made by CEOs, HR heads, managers and aspiring women themselves can potentially reshape the economic and demographic landscape of the MENA region for the better.

How companies can support a pipeline of female leaders in the workplace:

Shift the emphasis of diversity training away from just raising awareness to “capacity building”, involving methods that encourage more reasoned judgement and ensure new behaviors are truly learned. Consider *the-opposite* and *crowd-within* approaches as two examples

Provide leadership development capacity developed around the role and trajectory of the individual person, not generic training consisting of a Powerpoint

Use structured interviews as opposed to unstructured ones. Conduct independent one-on-one interviews whereby individual interviewers write their own assessments of candidates, and avoid panel interviews. This will enable you to compare apples with apples and mitigate the impact of ‘groupthink’

Require job candidates to perform case studies and technical exams to test their core competencies and skillset

Facilitate mentorship across teams to encourage women to voice their aspirations and concerns to a third party and receive dispassionate and honest feedback that immediate managers may withhold

Aim to achieve a “critical mass” of women in leadership positions. Much research has yielded that one-third in relative terms and at least three in absolute numbers is the threshold that allows for diversity to truly come into play

Keep teams small. Larger groups present more social “choices” and thus encourage comingling with members of the same group, thus perpetuating possible gender bias

Avoid self-evaluations. As women tend to focus on their weaknesses, they can potentially “anchor” the mindset of their managers who will be instrumental during discussions around women's promotion or salary increases

Actively collect and rigorously analyze data on people management (e.g. whether the rate of employee attrition occurs at particular levels of seniority and which gender). You may not receive candid feedbacks from outgoing female employees. It is wise to regularly speak to existing female employees at different levels for a holistic understanding

1. <https://www.brookings.edu/blog/education-plus-development/2015/03/12/unlocking-the-potential-of-educated-arab-women/>
2. <http://www.mckinsey.com/industries/social-sector/our-insights/women-in-the-muslim-world-taking-the-fast-track-to-change>
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4. <https://www.brookings.edu/blog/education-plus-development/2015/03/12/unlocking-the-potential-of-educated-arab-women/>
5. <http://www.mckinsey.com/global-locations/europe-and-middleeast/middle-east/en/gcc-women-in-leadership>
6. A country with GNI per capita of USD 12,736 or more is placed in the High Income category per the World Bank classification
7. <http://reports.weforum.org/global-gender-gap-report-2015/economies/#economy=SAU>
8. <http://www.mckinsey.com/global-locations/europe-and-middleeast/middle-east/en/gcc-women-in-leadership>
9. Women Matters, McKinsey 2013
10. http://www.huffingtonpost.com/2015/07/13/weber-shandwick-female-ceo_n_7771608.html

The Islamic Economy

Creation of Opportunities for Women



Abdulla Mohammed Al Awar

CEO of Dubai Islamic Economy Development Centre

Abdulla Mohammed Al Awar joined Dubai Islamic Economy Development Centre as CEO in 2013, where he has been tasked with the overall strategy of the Centre, business development activities and efforts to implement the 'Dubai: Capital of Islamic Economy' strategy through enabling private and public sector organizations to innovate and promote Shariah-compliant economic products and services ranging from Islamic finance to halal food and lifestyle, among others. Facilitating an environment of entrepreneurship, inclusivity and financial investment, Abdulla has also led Dubai International Financial Centre (DIFC) and served on several committees and boards including the Economic Committee of the Executive Council of Dubai and Bourse Dubai. Abdulla holds a Bachelor of Science Degree in Business Administration from the University of Colorado, Boulder, USA and is a graduate of the Mohammed Bin Rashid Program for Leadership Development (MBRPLD), an executive education program conducted in affiliation with Cranfield University, UK, IMD and INSEAD.



Dubai Islamic Economy Development Centre was established in 2013 to transform the City into a global hub for the Islamic Economy, under the auspices of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai. DIEDC is mandated to implement and promote a seven-pillared strategy comprising finance, the 'halal' industry, tourism, digital infrastructure, art, knowledge and Islamic standards. Equipped with financial, administrative and legal tools, the DIEDC is directed to create a comprehensive framework to drive strategy, conduct research on the contributions of Shariah-compliant activities and explore new services to boost the economy.

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The ever-expanding role of women in society is a subject that attracts continuous debate. Even in the Arab world, we have witnessed fervent arguments on the extent to which women need empowerment, with some even saying that the journey of women beyond the confines of their traditional roles as homemakers may upset the established Islamic order of things.

That this debate in the Islamic world lingers on is in itself an encouraging sign. However, a debate that loops endlessly serves little purpose. To achieve results that touch lives positively – the lives of nearly half of our population – we need to ask ourselves the right questions. What provisions does the Islamic Shariah make for women empowerment? What are the advantages of making women equal stakeholders (along with their male counterparts) in shaping a progressive government, economy and society? Also, what are the Shariah-based principles we need to abide by to ensure an economic system that works for the greater public good?

We were born and raised in a country that respects and follows Shariah principles. In line with these principles, women in our region have several rights and liberties related to property ownership and the freedom to invest their money without discriminatory restrictions. They have the right to choose any field of investment and employ anyone they prefer. They are empowered to choose their own vocations, sign contracts, testify in arbitration, and donate money to individuals and charity organizations as they deem fit.

When it comes to women empowerment, the UAE has a commendable record of accomplishments in championing women's issues. Since the establishment of the federation in 1971, the UAE has made women empowerment a core pillar of governance. Through implementing various progressive initiatives, the nation has proactively promoted a woman's right to receive the highest levels of education, to work across a vast spectrum of vocations and to govern her own fortunes.

According to Dubai Women Establishment (DWE), women who work in the public sector in the UAE account for 66% of the total workforce. They represent 66% of students in public universities and 50% in private ones. In monetary terms, their contributions to the national economy amounted to AED6.6 billion in 2014. Around 13,000 women entrepreneurs run their own businesses in the UAE, and control investments totaling AED12 billion.

This brings us to our final question. How can Shariah facilitate a more robust economic ecosystem - one that is fair and just towards all?

As individuals and as organizations, the Shariah urges us to reject a culture of over-consumption. Today, many companies base their marketing strategies on maximizing sales rather than creating value. Calculated to appeal to women buyers who often hold the purse strings, such marketing plays spur excessive spending. This in turn drives inflation, diverts production streams away from the interests of the poorer sections of society and harms the environment. Both men and women need to become judicious consumers. As productive members of society, they are obliged to preserve and multiply wealth and resources.

The Islamic economy focuses on corporate social responsibility. Based on an inclusive rather than exclusive model, human beings are of paramount importance. The system regards assets such as financial capital, property and institutions as secondary instruments that exist to serve the people. Enterprises belonging to the public and private sectors regardless of their size are required to fulfill their responsibility of working for the greater good. Furthermore, employers are obliged to distribute wages in a fair and equitable manner. Islamic economy stipulates that a male worker and a female worker holding similar professional experience, qualifications and scope of work should earn similar compensation.

Islamic economy also emphasizes the just creation and distribution of economic opportunities. The Shariah offers special provisions to facilitate financing of small and medium enterprises. This enables more women to become entrepreneurs and qualify for funding. The availability of micro-finance has also enabled the funding of women-led projects in third world countries -leading to millions of families moving north of the poverty line.

Finally, Islamic economy has facilitated the creation of a niche and creative sector in the world of arts, fashion and design. Governed by the tenets of Islam, such creative pursuits enable unique opportunities for women -insulating them from the competition in mainstream markets.

An Islamic economy ultimately offers Muslim women a world of legitimate and rewarding initiatives that they can pursue to advance their own interests and those of their community.

They have a non-severable right to use their creativity, genius and enterprising spirit to promote general well-being. After all, it is the ability to work and ensure the welfare of our fellow human beings that is the essence of our existence. Diluting this right in any way would only lead to humanity's detriment.

“We were born and raised in a country that respects and follows Shariah principles. In line with these principles, women in our region have several rights and liberties related to property ownership and the freedom to invest their money without discriminatory restrictions”.

71%

OF ALL EMIRATI GRADUATES ARE WOMEN

13,000

WOMEN ENTREPRENEURS RUN THEIR OWN BUSINESSES IN THE UAE

WOMEN CONTROL INVESTMENTS TOTALING

AED 12 BILLION

66%

OF THE TOTAL WORKFORCE IN THE UAE ARE WOMEN

Emirati Women

Chipping Away at the Glass Ceiling



H.E Majid Saif Al Ghurair

Chairman, Dubai Chamber of Commerce and Industry

Appointed in May 2015 as the 7th Chairman of the Dubai Chamber of Commerce & Industry, Al Ghurair brings with him a wealth of business expertise and strategy valuable in promoting the development of business and Dubai as an international business hub. Al Ghurair is also the Chief Executive Officer of Al Ghurair Group, Chairman of Drake & Scull International PJSC and the Dubai Shopping Malls Group (DSMG). He has been the Chairman of the Middle East Council of Shopping Centers (MECSC) since 1994. A Board Member of National Cement Co, NASDAQ Dubai, and the Dubai Economic Council, Al Ghurair was awarded the UAE "Business Leader Personality of the Year 2004" by H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Vice President of the UAE and Prime Minister and Ruler of Dubai.



The 50-year-old Dubai Chamber of Commerce and Industry is playing a key role in representing the emirate's business community while promoting Dubai as an international business hub. Offering value-added services to over 190,000 members, the Chamber works to create a business-friendly environment reinforcing the emirate's position as a global hub for business and professional services.

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There has never been a time when women didn't play an important role in the culture of the United Arab Emirates. Historically, women were the homemakers, mothers, caretakers, and the veritable pillar of the Emirati family. The situation is quite different today, as women make great strides and claim their spot in politics, government, business, and virtually every aspect of public life in the UAE.

Since its inception in December 1971, the UAE was meant to be a place of tolerance, mutual respect, and progressive ideas. Today, the country is home to people from 200 different nationalities and backgrounds. It is a country where differences and diversities are not only accepted, but also celebrated; a country where values and traditions retain the reverence and respect they've always had, yet still do not constitute a barrier to new ideas. Many abroad view the region as deeply traditional and repressive to women; the truth, however, is a far cry from that perception.

The UAE's leadership has always realised that women have the potential to play an immense role in driving the country forward. According to figures from the Dubai Women Establishment and the UAE Gender Balance Council, two-thirds (66 per cent) of government jobs in the Emirates are held by women as of 2015. Emirati women represent 71 per cent of all graduates in the country and more than 1,500 Emirati women serve in Dubai Police – 93 of whom hold leadership positions.

Moreover, in February 2016, eight new ministers were appointed to the government, five of whom were women with an average age of 38. The cabinet saw the creation of two new posts: Minister of State for Happiness, which went to Her Excellency Hood al Roumi, who had previously served as Director of the Council of Ministers' Office; and Minister of State for Tolerance and Development, Her Highness Sheikhha Lubna bint Khalid bin Sultan Al Qasimi. Meanwhile, 22-year-old Shamma Al Mazrui was named Minister of State for Youth.

Women's contribution to the UAE economy is growing at a rapid pace, as 22,000 of them now run their own businesses with total investments worth more than AED42 billion (GBP8.67 billion). Women also make up more than a third (37.5 per cent) of the workforce in the banking sector, while female doctors constitute just under two-thirds (62 per cent) of the total number of Emirati doctors.

37.5%

OF WOMEN MAKE UP
THE WORKFORCE IN THE
BANKING SECTOR

Women in the UAE have been tirelessly chipping away at the glass ceiling ever since the Union was announced. As the country progressed, so did its women. Several government and non-governmental bodies were formed to empower women and support them in their quest to take their rightful place in their nation's economy.

In 2006, HH Sheikh Mohammed formed the Dubai Women Establishment. The DWE was the first government entity in the country that supports and focuses on women in the workforce; it is involved in research, policy proposals, and activation of women-related regulations in Dubai and the other emirates. The DWE was initiated and continues to be presided over by Her Highness Sheikhha Manal bint Mohammed bin Rashid Al Maktoum, wife of Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs.

HH Sheikhha Manal was one of the earliest pioneers of women's empowerment in the UAE and a role model to young women with her entrepreneurial spirit: even before the establishment of the DWE, HH founded the Dubai Ladies Club in 2003 – a private members' club for women that served as a backdrop for informal business meetings and corporate events.

In 2015, the UAE announced two new major initiatives aimed at promoting the role of women and technology. In addition to the launch of the 'UAE Robots and Artificial Intelligence for Good' award, the UAE Gender Balance Council was created. The council – also chaired by HH Sheikhha Manal – will be working to boost the representation and role of women as 'key partners in building the nation's future,' as local media reported. Its mandate is to monitor the UAE's progress as measured against the Gender Inequality Index, issued annually by the United Nations Development Programme (UNDP). It falls under the UAE Vision 2021 – an ambitious endeavour to make the UAE one of the best countries in the world to live by 2021, which also happens to be the country's 50th anniversary.

With that in mind, the Gender Balance Council will see to it that international best practices and processes are implemented so that all federal institutions can achieve their gender balance targets, which will support yet another goal set by the UAE Government – to become one of the world's top 25 countries for gender equality by 2021.

As a leading business facilitator in the region for the last five decades, Dubai Chamber of Commerce and Industry has been advocating and supporting UAE businesswomen's role in entrepreneurship and Islamic economy since its earliest endeavours. The Chamber formalised its efforts in 2002 by establishing Dubai Business Women Council (DBWC), an initiative dedicated to the advancement of the female demographic in the emirate. The council – which is the official representative organization for businesswomen, both professionals and entrepreneurs, in the Emirate of Dubai – provides its members with extensive and diverse networking platforms as it facilitates their access to top-tier business-related events and conferences, all while leveraging their skills and competitiveness through a series of initiatives, policies and programmes designed to support them throughout the process of launching their businesses.

In line with the emirate's ambitious 'Capital of Islamic Economy' initiative, Dubai Chamber's signature event, the Global Islamic Economy Summit (GIES), presents a world of opportunities for female entrepreneurs in the UAE in a wider spectrum of activities – notably in Islamic financial services; halal manufacturing of clothes, cosmetics, fashion, art and design; the Islamic travel market; the digital economy; and distribution channels or retailers, including online businesses.

“Women in the UAE have been tirelessly chipping away at the glass ceiling ever since the Union was announced in 1971. As the country progressed, so did its women. Several government and non-governmental bodies were formed to empower women and support them in their quest to take their rightful place in their nation's economy”.

The UAE has always worked to dismantle barriers that create tension between the genders. In fact, the country is setting the example for the West: in 2012, to give an example, only two of the UK's top 100 companies listed on the FTSE 100 were run by women, while the UAE had at least four, including twofour54, Tecom Business Parks and Dubai's Jebel Ali Free Zone Authority. The country has a global impact that far exceeds its size. It also has grand ambitions for its future; the leadership is already looking as far ahead as 2050 – the post-oil era. The government plans to diversify the economy by heavily investing in new fields of innovation and technology to secure a future for its citizens – a future where Emirati women can and must play their part, where more opportunities are presented to them and more skills and knowledge are needed from them.

I firmly believe that the effect of women's participation in leadership roles has wide-ranging benefits for the economy, governance, and society at large. Women have an important role to play in today's workforce and they are emerging as strong, dynamic and competitive counterparts in almost all fields. Women are brilliant multitaskers and should be confident in their ability to succeed and make a difference. There is no magic ingredient for success – it is about having a strong work ethic and having your work speak for you. As HH Sheikh Mohammed once said, 'It is not strange for a UAE woman to be an ambassador; she who proves herself merits praise and encouragement'.

22,000

WOMEN RUN THEIR OWN
BUSINESSES WITH TOTAL
INVESTMENTS WORTH MORE
THAN AED42 BILLION
(GBP8.67 BILLION)

Gender Balance

The Power of Women in the Workforce



Khaled Al-Aboodi

Chief Executive Officer, ICD

Khaled Al-Aboodi joined the Islamic Development Bank (IDB) Group in November 2001 as Deputy Director General of the Islamic Corporation for the Development of the Private Sector (ICD), the Private Sector arm of IDB and appointed CEO six years later in 2007. With over 20 years experience serving the developing finance industry in the Middle East and USA, Khaled began his tenure with the Ministry of Finance & National Economy of Saudi Arabia in 1982 as an Economic Researcher, the Director of the Environment Unit and Acting Director of the International Financial Institutions Department. In 1995 he moved to Washington DC to serve as Assistant to the Saudi Executive Director at the World Bank; and was later appointed Alternate Executive Director for Saudi Arabia at the World Bank Board.



The Islamic Corporation for the Development of the Private Sector ("ICD") is a multilateral development financial institution and a part of the Islamic Development Bank ("IDB") Group. Established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, ICD has an authorized capital of \$4 billion. ICD fosters sustainable economic growth in its 53 member countries by financing private sector investment, mobilizing capital in the international financial markets, and providing advisory services to business and governments. ICD financing projects are selected on the basis of their contribution to economic development considering factors such as job creation, Islamic finance development, contribution to exports etc.

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Participation of women in the financial services sector has long fallen short of expectations on multiple fronts, despite progress and success stories that are already well-documented. When we take a look at gender diversity within the financial services industry and how it has evolved, it can still be observed that beneath the overall modest improvement, female representation remains frustratingly low, especially in senior-level management roles and board positions.

In the Islamic finance sector, it should be noted that pioneering breakthroughs by women, whilst observing traditional Islamic values, particularly in Malaysia and Indonesia, continue to defy generalizations and stereotypes. Emboldened by their success, their visibility on the global stage is positively inspiring more women to progress within the industry. Nevertheless, the financial sector as a whole as well as other sectors of the economy have continued to suffer the economic consequences of the lack of gender diversity, while society has borne the broader costs. Therefore, multi-faceted solutions must be put in place to ensure that the status quo is reversed.

Some steps that can be taken to make a difference:

Address the significant systemic wage gap

Women continue to participate in labor markets on an unequal basis with men. On the wages front, globally, women are paid significantly less than men. In the financial services sector in the UK for example, research by the UK Commission from Employment and Skills (UKCES) found that on average, women are paid 40% less than their male counterparts compared with 20% in other sectors.¹ In the MENA region, the World Economic Forum estimates the pay gap to be between 20 and 40 percent, but a lack of "comparable data precludes a proper analysis of gender income gaps" in the region.²

The systemic wage gap also differs according to age and marital status - according to a study by Pew Research Center³, the wage gap is the smallest for young women, while for mid-to-late-career women, the wage gap is much larger. There is also what is deemed the motherhood penalty, where women who have children often report that they require time off, reduced hours and sometimes quit work in order to take care of their children, which ultimately lessens their earning power compared to their male counterparts. Women also opt for less-demanding career tracks or positions that pay less in order to compensate for the lack of working hours.

In order to address this issue, we must first understand the various aspects that underpin the wage gap. Following this, collective and sustained action (which may require a differentiated approach) is necessary from all stakeholders. For example, for working mothers, companies and governments need to implement policies that enable women to be both workers and mothers and ensure that they are not penalized unfairly for their caregiving responsibilities. This can include better maternity-leave policies, flexible work arrangements, free childcare and paid family and medical leave insurance programs amongst others. Access to strong workplace policies such as these would provide wage replacement to working women when they must take time off to care for their families, thus strengthening families' economic security. Women should not be burdened by having to choose between family and career.

Additionally, transparency in compensation such as publishing the criteria and formula used to calculate salary packages will help eliminate pay disparities and also provide a guideline for all employees. The problem will persist unless women are compensated at the same rates as their male peers in similar positions and fields. Indeed, it is important to establish a level-playing field in order to encourage more women to pursue a strong career path and avoid disenchantment with the very idea of entering the workforce.

Aim to focus on gender balance since a diverse workforce and an inclusive culture is a valuable source of innovation. This can be achieved by tackling gender-bias workplace cultures

At the heart of a country's success and competitiveness lies its human talent - the productivity, education and skills of its participating workforce. Comparably, a firm's performance is shaped by the human capital that it possesses and its ability to tap this resource efficiently. Countries and businesses will flourish if women are skilled and inherently involved as central pillars of the economy. Indeed, innovation in its truest form flourishes in an inclusive culture that values variety of opinion and insight, and leverages unique views. This requires the participation of both men and women. Undeniably, once structural, cultural and organizational culture change is scaled up at all levels, the drive to achieve gender balance will naturally occur. However, in many cases, subtle gender discrimination continues to transpire and is deeply embedded in organizations that it is tough to detect, and only incremental steps can help institute small wins.

In order to safeguard the long-term growth of the Islamic finance industry, it is essential for the industry to continue to push the envelope and innovate to respond to the demands of the global Muslim population as well as investors who are interested in Shariah compliant investing. In this regard, talent diversity in what is traditionally a male-dominated industry will serve as an impetus for the industry to explore ground-breaking financial solutions and new revolutionary products. A diverse and inclusive workplace is also an important feature of attracting the best talent, and allows businesses to understand their customers better and viewing things from all angles.

Therefore, firms should be encouraged to re-evaluate the way they run their businesses in terms of gender balance and ultimately, diversity balance, and in turn set their internal targets. Moreover, the business case for hiring women is compelling. There is an overwhelming amount of research that has been conducted, especially in the past decade or so, which conclude that companies who hire women and have women in leadership roles are positively linked with better company performance.

Focusing on the synergy between women employed and increasing female financial inclusion

Positively, when women are able to fully participate in the labor market, firms benefit from increased business opportunities and access to new market segments. This is indeed true for the Islamic finance world. For example, in more conservative countries, various initiatives have been undertaken to attract female customers, such as establishing female-only branches by Kuwait Finance House, UAE's Dubai Islamic Bank, and Saudi Arabia's Riyad Bank, and introducing women-centric financial products geared to their needs in order to promote female financial inclusion.

In a wider and more general context and from the development perspective, a discussion about sustainable economic development is not complete without a conversation about gender equality and the inclusion of women in the workforce, be it in the financial services sector or other sectors of the economy. Several issues need to be addressed on a universal scale:

"Countries and businesses will flourish if women are skilled and inherently involved as central pillars of the economy. Indeed, innovation in its truest form flourishes in an inclusive culture that values variety of opinion and insight, and leverages unique views".

Investing in women's economic empowerment

Across the globe, women represent a substantial, underutilized force for sustainable development. For example, according to the Food and Agriculture Organization of the United Nations (FAO), women comprise an average of 43% of the agricultural labor force in developing countries, varying considerably across regions - in Asia, women are responsible for 50% of agricultural output, while nearly 80% of the agricultural labor in Africa market is female. Therefore, it is safe to say that when more women work, economies grow.

Encouraging women entrepreneurship and highlighting its critical role in the economic development of a community can empower women who were once dependent on men to take control of their own economic fates. This is so because women tend to invest 90% of their earnings back into the health, nutrition, and education of their families⁴, thus increasing women's financial capabilities can lead to long-term prosperity for households, families, and communities.

Various solutions include enhanced access to finance and training and more developed support networks among female entrepreneurs in order to raise the productivity of enterprises owned and managed by women. This is especially crucial in rural areas. Providing support to rural women is a way of breaking the vicious cycle that leads to rural poverty. Therefore, development strategies should consider rural women as the epicentre, paying special attention to their social skills and what they can offer.

Governments must align their efforts with those of business and civil society to foster growth that includes both men and women

According to the Global Gender Gap Report (2015) by World Economic Forum, the scale of gender gaps is the combined outcome of various socioeconomic, policy and cultural variables. Hence, governments should recognize the important role they play as the process of closing this gap is fundamentally linked to the framework of national policies in place. Governments have many tools at its disposal to address hurdles that hold women back. By acting as a catalyst for promoting gender equality perspectives and practices, governments can offer institutionalized support for working families to achieve balance from work and home demands, for the benefit of all.

1. 'Opportunities and Outcomes in Education and Work: Gender Effects', UK Commission from Employment and Skills (UKCES), November 2015
2. Women at Work Trends 2016 International Labour Office (ILO)
3. 'On Pay Gap, Millennial Women Near Parity: For Now', Pew Research Center, December 2013
4. 'Women's Rights Vital for Developing World.' New Haven: Yale News Daily, February 2003

Millennial Generation

Female Expectations



Soukaina Rachidi

Youth Advocate & Start-Up Blogger

Soukaina 'Soukie' Rachidi is the founder and author of the Soukie Speaks blog. While she was born in Morocco, she has spent most of her formative years in the United Arab Emirates. Before becoming a full-time writer, Soukaina was the Media Relations Coordinator at Melltoo Marketplace, a dynamic Dubai start-up, where she was responsible for forging new partnerships with like-minded entrepreneurs in the Middle East start-up scene and promoting Melltoo's core values of trust, sustainability and privacy. Holding a B.A. in International Relations from the University of Delaware, Soukaina is passionate about writing, global issues, youth empowerment, entrepreneurship and sustainability.



The Soukie Speaks blog focuses on helping young people thrive in the MENA region, by promoting empowering and inclusive social, cultural and economic narratives for all. Soukie Speaks shares the ideas, passions, frustrations and views of young entrepreneurs in the Arab world, so the region's citizens, leaders, social influencers and organizations can come together to build stronger, more empowering and vibrant communities together.

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When I graduated from university in 2013 with a B.A. in International Relations, I thought employers would be eager to recruit me. After all, I was a multi-ethnic, polyglot with years of international travel experience and an impressive academic record. However, after months of applying to jobs in the U.S.A., I didn't get any interest from anyone. So, I decided to move back to the U.A.E, where I grew up, to test the MENA job market.

Unfortunately, U.A.E companies didn't seem any more interested in my CV. So, I did what most young Arab job seekers are forced to do after months of fruitless job hunting. I lowered my standards and after a long search, I finally started working in January 2014 as an administrative assistant in a local business. After 6 months of unfulfilling underemployment, I decided to resign and go on a "5-week vacation" as I searched for a new job.

For those 5 weeks, I applied to every job and internship I could find and I eventually started as an intern at a Dubai-based startup called Melltoo Marketplace. At that point, I wasn't sure what a startup was or what their app did, but they allowed me to be a virtual intern, which meant that I didn't have to commute to work. After a month interning the co-founders of Melltoo, Sharene Lee and Morrad Irsane, invited me to join the team as Melltoo's Media Relations Coordinator, which marked the beginning of my entrepreneurial journey in the MENA region.

Working for a startup really pushed me out of my comfort zone and made me think of myself as more than just an employee, a job description or a "young woman in the Arab workforce." When you work for a startup, you have to be willing to do anything, because there are always things that need to be done and not enough people to do them. Your age and gender simply don't matter in that context, because getting the work done is more important than who gets it done. So, I had to learn how to do things I had never done before quickly. While this could be daunting at times, it allowed me to develop the courage, confidence and creativity that I needed to survive in today's globalized market. Working at Melltoo also taught me that if you want to be successful you have to be willing to "to break" things, or in other words, make your own, own.

So, after training in Melltoo's "Courage Bootcamp" for 14 months, I decided to embark on my own professional journey. In January 2016, I started the Soukie Speaks blog, which focuses on helping young people thrive in the MENA region, through promoting empowering and inclusive social, cultural and economic narratives for all. In an increasingly globalized and connected world, I wanted to create a space where young people felt understood. Where their dissatisfaction with the status quo was not dismissed and their dreams were not trivialized. Unfortunately, there are many people out there who underestimate the power of words to change the world. However, the current state of geo-political affairs only serves to prove that ideas are the new currency and that young people's families, communities and work places need to inspire feelings of hope and belonging, if they want to prevent them from being seduced by destructive ideologies.

It's time that our global leadership start nurturing "ecosystems of success" that increase youth and female participation, so we can promote more inclusive, stable and sustainable economies. As a young female professional in the MENA region, I believe that the following things need to be improved to establish and mainstream the idea of "ecosystems of success" in every community and economy.

1) We must include more youth and women in decision-making processes

According to the UNDP Enhancing Youth Political Participation throughout the Electoral Cycle report published in 2012, young people between the ages of 15 and 25 constitute a fifth of the world's population. However, according to a UNDP and IPU Global Parliamentary report published in the same year, the average age of parliamentarians globally is 50. Considering that over 30% of the MENA region's population is between the age of 15 and 29, it is not surprising that most public policy is "out of touch" with reality. If we want to promote sustainable development and create decent work opportunities globally, we have to incorporate youth and female voices at every level of the decision-making process.

Both youth and women need to play a more significant role in our governments, civil society and international organizations, because we can't build a future without the future. I hope that more countries can follow in the steps of the UAE government, who recently appointed 22-year-old Shamma Al Mazrui as the Minister of State for Youth Affairs. An inspiring young woman whose responsibilities include representing the youth voice in the country's Federal Cabinet and presiding over the National Youth Council. There are many young people like her all around the world who are ready to voice their opinions, now all we have to do is create the space for them to become positive agents of change.

2) We must promote educational, professional and economic "Ecosystems of Success" for young female millennials

According to the World Bank, the youth unemployment rate in the MENA region in 2014 was 29.7% and the current unemployment rate for working-age women in the MENA is over 40%, which is much higher than Europe and North America. According to McKinsey Global Institute's 2015 The Power of Parity report, if women's participation in the MENA workforce were to equal the participation of their male counterparts, the regional GDP could increase annually by 47% or US\$600 billion. So what can we do as a community to tackle the problems of unemployment and underemployment in the MENA region for women?

When it comes to work, young female millennials don't want a job just to pay the bills, they want to have a job that allows them to thrive in their personal and professional lives. In fact, the 2015 PwC report Female Millennials: A New Era of Talent stated that "the availability of flexible work arrangements was ranked the third most attractive employer trait, after opportunities for career progression and competitive wages." However, even if work-life and flexibility programs are available at a company, almost half (44%) of female millennials respondents said that they refused to participate, because they believed that these programs had negative consequences at their workplace.

As a result, many young female graduates resist "conventional workplaces" until they can't take the financial loss or the social scorn any longer. Nowadays, many young people are criticized for "irresponsibly" resisting adulthood, but the reality is that the milestones of adulthood are so nebulous now, that we simply don't know "how to be adults." It is undeniable that the path of young Arab men and women to adulthood will be different from their parents. So, now, it is incumbent upon the various stakeholders in our community to provide our youth, especially females, with "educational, professional and social blueprints" that will enable them to succeed in their own way by:

"When it comes to work, young female millennials don't want a job just to pay the bills, they want to have a job that allows them to thrive in their personal and professional lives".

- Introducing legal frameworks that allows adolescents to gain skills and earn an income in the formal workforce.
- Forging strong partnerships between educational institutions, at all levels, and the government and the private sector to align educational curricula with labor market needs.
- Establishing alumni relations programs in universities that offer special networking opportunities and current students mentorship and career development opportunities. Especially for women and other underrepresented segments in the MENA region, such as people with physical disabilities.
- Encouraging more HR departments, in the public and private sector, to implement more innovative programs, such as returnships and remote work for women and part-time work for parents on child-leave, and so on, to optimize the use of the unemployed or underemployed talent in the region.
- Strengthening the role of vocational education and training through the establishment of vocational high schools and apprenticeship programs that offer students guaranteed work-placement.

Ultimately, the MENA world cannot afford to look at success as a mere outcome anymore, because inherently dysfunctional social, cultural and economic systems can't produce successful professionals and citizens. With that in mind, I encourage all readers to start thinking about how they can address the issues that are preventing youth and women in the MENA region from participating in our national and international "institutions of change," so the "ecosystem of success" that we need to flourish can start to develop.

40%

CURRENT UNEMPLOYMENT
RATE FOR WORKING-AGE
WOMEN IN THE MENA

Case study

Islamic Development Bank Financial Inclusion & Promoting Women



Prof. Mohamed Azmi Omar

Director General, IRTI

Mohamed Azmi Omar is the Director General of the Islamic Research and Training Institute (IRTI), Islamic Development Bank Group, since January 2012. He has more than 30 years of experience in academia, where he served as a professor and senior university administrator at the International Islamic University Malaysia. He has published many research articles and books, and has advised universities and Islamic financial institutions in the area of Islamic banking and capital markets. He is also a member of the External Advisory Group for the International Monetary Fund (IMF) Interdepartmental Working Committee on Islamic Finance, and the Board of Trustees of Responsible Finance Institute (RFI) Foundation. Prof. Omar was awarded "The Most Outstanding Individual Contribution to Islamic Finance" in the KLIF Islamic Finance Awards 2015.



A Member of the Islamic Development Bank (IDB) Group, The Islamic Research and Training Institute (IRTI) is the IDB Group's primary organizational unit for the delivery of Islamic finance research, training, information, advisory, technical assistance, and Islamic financial products development services. Established in 1401H (1981), IRTI is also responsible for basic and applied research in Islamic finance with the mission to facilitate its practical application in Member Countries and Muslim Communities in non-Member Countries.

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Women constitute about half of the world population, but their potential is yet to be fully utilized. Recognizing women as central to the socio-economic development of societies, the Islamic Development Bank (IDB) includes the empowerment of women within its strategic framework.

The IDB accepts that the participation of women in the socio-economic development process is necessary to achieve economic prosperity, poverty reduction and human development in its member countries.

As a multilateral institution aiming to promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance and prospering people, the IDB is striving to promote Islamic finance including Islamic microfinance among the member countries to enhance financial inclusion and empower low-income families. Several initiatives have been introduced to enhance financial inclusion by increasing access to finance especially for SMEs and providing support for micro-entrepreneurs. IDB Group has extended the Islamic line of financing and equity participation in improving access to finance for the SMEs in member countries (MCs).

An enabling environment is a pre-requisite for the growth of a microfinance sector. The IDB initiative has helped in developing programs for the establishment of Islamic microfinance institution in MCs and Non-MCs under its Technical support Program (TA) to reach out to the poor and informal entrepreneurs. The Microfinance Development Program (MDP) provides technical assistance to develop the Islamic microfinance sector, assists in establishing and/or strengthening Islamic microfinance institutions by way of equity participation and developing regulations.

The prime objective of microfinance is to empower low-income families. Development studies cite gender equality as a critical component for successful development strategies. Women can play a decisive role in social and economic development. Microfinance institutions targeting female entrepreneurs result in a general awareness among poor women borrowers. They feel self-empowered in terms of the change to their social status; they are given due importance in making decisions regarding children, marriage and education; their opinions receive due weight in resolving family disputes, making business decisions, purchasing or selling of household items or the sale and purchase of property.

Nonetheless, the access to finance rates is lower for women across the regions. In Africa, the access to finance is less than 20% for most countries compared to 90% of adults in the world's advanced economies. In Kenya, women constitute around 40% of the smallholder farm managers but have less than 1% of the available agricultural credit. In Bangladesh, women deposits with banks are 27% but receive a meager 1.8% of the available credit. Similarly, in South Africa, female small business owners are greater (about 58 %) compared to male small business owners. Nonetheless, only 43% of female small business owners have a bank account, compared to 52% of male small business owners.¹

THE IDB SUPPORTED MICROFINANCE PROJECTS FOR WOMENS EMPOWERMENT

The IDB has always been keen to finance socio-economic development projects, which have a direct or indirect impact on women's empowerment. For example, the objectives of "Microfinance Project for Rural Area", Tajikistan, explicitly states that "to contribute and complement the government's efforts to achieve economic growth and alleviate poverty by providing and increasing the access of rural and urban poor, particularly women, to appropriate, reliable and affordable microfinance services." Since the inception of first such projects in 1997, the IDB has supported more than 55 projects, which include either microfinance components or full-fledged microfinance projects in its member countries that benefited the poor families. These projects have generated about half a million employed people including women.

SOCIAL CAPACITY DEVELOPMENT DIVISION

In 1998, IDB established the "Women in Development Unit" with the primary mandate to support and work closely with women NGOs in member countries. "Women's Advisory Panel" was established in 2004 to advise the IDB on how to mainstream women within its core operations. The Panel has been instrumental in helping the Bank to implement and develop several initiatives, most notable is the IDB Prize for Women's Contribution to Development in 2005 and the "IDB Group's Strategy for Mainstreaming Women" in 2005. The Strategy, proposed detailed objectives, outputs, activities and action plans for the IDB to integrate women within the institution and within its development assistance to its member countries. Furthermore, through the 1440 Vision and under the Reform strategic thrust the Bank made a momentous advancement to strengthen its commitment to more effectively empower women by establishing the Women and NGOs Division, which is now referred to as the "Social Capacity Development Division" (SCDD). The SCDD is entrusted to perform about twenty different functions, which include:

- Play a key role in mainstreaming the participation of women's empowerment, operations, projects, strategies and policies of the IDB;
- Promote the participation of women in the process of economic and social development in MCs;
- Facilitate the incorporation of women's concerns into programs and projects of the IDB; and formulate appropriate programs to promote and encourage women's participation in the socio-economic development of their countries;
- Work with NGOs to develop innovative projects and programs and ensure that NGOs play an effective role in the implementation of projects financed by the Bank, and assist in building up their human and organizational capacities;
- Develop and implement effective strategies and/or programs for empowerment of women and promotion, development and support of NGOs;
- Participate in and contribute to the preparation and update of the IDB's Capacity Development strategy, operational plan and work program, as they relate to empowerment of women youth development programs, and support to NGOs;
- Serve as the focal point and 'resource center' for IDB-wide activities related to Women's empowerment, Youth and NGO-related initiatives in the member countries;
- Act as a secretariat for the IDB's Prize for Women's Contribution to Development and Women Advisory Panel.

"The prime objective of microfinance is to empower low-income families. Development studies cite gender equality as a critical component for successful development strategies".

IDB PRIZE FOR WOMEN'S CONTRIBUTION TO DEVELOPMENT

To encourage, recognize and reward the important contribution of women, whether as an individual or within an organization in various socio-economic development, the IDB launched an annual prize "IDB Prize for Women's Contribution to Development" in 2006. The aim of the prize is to increase women's access to opportunities and resources that would help them contribute actively to the development of their economies, and to draw international attention to the vital role they play in development. The theme of the award changes every year with the consultation of IDB's Women Advisory Panel and includes promoting women's access to education, promoting women's role in health services, promoting the development of young women, promoting women in science, women's contribution to food security, among others. The IDB has awarded ten awards so far. The 10th award, in the individual category, went to Dr. Laila Mandi, Professor, Cadi Ayyad University, for providing disadvantaged people in Morocco with innovative and low-cost technologies and solutions for waste water and gray water treatment and its re-use. The organization category was shared by Auda de Desenvolvimento de Povo para Povo from Guinea-Bissau and the African Agency for Integrated Development from Uganda for enhancing awareness among women regarding the maintenance of water sources and avoidance of waterborne diseases. Since the inception of the Prize in 2006, 36 laureates have received the prize from 23 IDB member countries.

THE ARAB WOMEN'S ENTERPRISE FUND (AWEF)

In January 2015, a joint initiative by the UK Department for International Development (DFID) and IDB was established. With an initial fund of £10 million to support female entrepreneurship, AWEF targeted promising entrepreneurs in Egypt, Jordan, Libya, Morocco, Tunisia, Yemen, and Palestine. The purpose of AWEF is to empower low-income women by providing growth opportunities to increase their income and improve their livelihoods. The DFID and the IDB will work in partnership with IDB contributing an additional £10 million in Shariah-compliant concessionary finance through financial intermediaries.

The aim at IDB is to continue to strive to shine a light on women as one of the untapped and most underutilized resources of the member countries. A pool of human resource, which will not only benefit families but will also be beneficial for the whole of society.

1. https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/213907/promoting-womens-financial-inclusion-toolkit.pdf

Estimated number of men and women-owned SMEs regions in Africa: 2003-2010

Source: IFC Enterprise Finance Gap Assessment Database (2011)

AFRICA

Number of SMEs:
3,895,340

Number of Women-owned SMEs:
918,838

Number of Men-owned SMEs:
2,976,502

Percentage of SMEs owned by men:
76%

Number of Women owned SMEs per 100,000:
469

Percentage of SMEs owned by women:
24%

Women Population:
195,847,496

The Informal Economy

African women constitute
70%
of the informal economy

Women in Africa are responsible for
70%
of crop production

African women account for
50%
of animal husbandry

Women undertake nearly
100%
of food processing activities

Women in Africa are responsible for
60%
of marketing

Source: EY Women of Africa, 2011, UN Food and Agriculture Organization, ILO

Barriers to the Workplace

Tackling Culture



Rahma Hersi

Managing Partner, Awal Consulting Limited

Rahma Hersi is Managing Partner for the first Islamic Financial Advisory Firm in East and Central Africa. One of the few trained Islamic finance lawyers and the only woman spearheading Islamic finance and financial inclusion discourse in East and Central Africa, Rahma is also the first Muslim woman appointed to the Kenya Financial Review Panel by the Capital Markets Authority of Kenya - advising the Authority on the Capital Markets 10 year Master Plan for the development of the financial sectors in Kenya. She has also been instrumental in pushing the agenda of Muslim women in business and financial inclusion in particular for marginalized communities in Kenya and other African countries. Rahma is an international speaker and has made significant contributions by writing the first comprehensive write-up on Islamic finance and its growth in Kenya which was published by the John Wiley Islamic Finance Series.



Awal Consulting Limited is the first Islamic Financial Advisory set up in East and Central Africa. Founded in 2014, Awal brings powerful insight to meet the emerging challenges and growth of Islamic finance, building strategic alliances with multilateral organizations such as the Islamic Research and Training Institute IRTI – a subsidiary of the Islamic Development Bank. Awal is actively involved in Islamic banking set up, product development, regulatory and legal advice, research, training and capacity building, Shariah governance, IT and back end solutions and event and conference planning.

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Culture has always been a double edged sword in human history. Often times it was used as a source to bring great pain and oppression and other times it was a great source of pride and love between people. Islamic finance has not been unaffected in this regard, where the growth of the industry has either been hampered or supported because of culture.

I was fortunate to have had incredible opportunities open to me, in terms of receiving a good education with a supportive family. Pursuing my love for knowledge and learning in several countries and working in different jurisdictions allowed me to meet people who impacted my career growth immensely. After setting up our own advisory firm to support the industry and contribute to its growth in my country of Kenya and region of Africa, one of our biggest supporters and partners has come from our brothers at the Islamic Research and Training Institute (IRTI) at the Islamic Development Bank, who strongly believe in the development of the Islamic financial industry across the world and more so in Africa and partnered up with us to develop the industry. This partnership was and is based on mutual respect for the different skill sets brought and the collaboration of local context and international experience of both parties. Nonetheless this has been one of the few positive examples I can quote as we still have a few challenges and mindsets in particular that need to be addressed by us as a community if we are going to be a people who stay true to our tradition of honoring women, educating them and learning from each other for the betterment of our societies.

One such challenge which I experienced was when I walked into one of the financial advisory firms in the Gulf to attend a meeting with a top Shariah scholar, with whom I wanted to share my skills and express an interest to join his team and learn from his vast experience. This was someone I admired and was humbled by the extent of his knowledge. After being welcomed and chatting for a while, he asked me what I wanted and so I shared my wish to learn and contribute to the work he was doing. His response was to ask me whether I was married or single. I wasn't sure what the relevance was but I responded. He then told me rather directly that he couldn't understand how my parents had allowed me to traipse around the world and had not married me off as yet. His "advice" to me was I should return to my country immediately and settle down. Suffice it to say I felt like I had been punched in the stomach, but I tried to maintain a brave face until I walked out.

Afterwards I gave into the shock and the anger and the disbelief of what had been said. The event made me question how this person - whom I had looked forward to meeting and wanted so desperately to learn from - could be so far removed from the needs and commitment of Islamic finance towards inclusion. I had shown him not only an interest and passion to learn, but I had the required qualifications to be a great apprentice and carry forward his knowledge and expertise. However this had no bearing on the fact that he still saw me as a young woman who had to all intents and purposes - in his mind - shirked her natural duties to settle down. I was completely heartbroken and disillusioned by the whole episode.

It became startlingly clear to me that knowledge and opportunity to prove yourself came with a caveat - it could be anyone but not a single young, unmarried woman. Even Islamic knowledge was treated through a gender lens.

The paternalistic attitude taken by some people in the industry is clearly borne from their cultural understanding of how women should be treated and how women should behave. In my view based on my own experience this is problematic because Islamic tradition is very empowering of both genders and more so of women. It's baffling to see how the same people can often quote Ayesha (May God be Pleased With Her) while also proclaiming what an innovative and powerful business woman our mother Khadija (May God Be Pleased With Her) was, have not learnt the lesson of fair and equitable treatment that our beloved Prophet (Peace and Blessings Be Upon Him) taught along with elevating the women of his time; resisting convention by acknowledging all facets of who they were.

The journey thus far has been rocky with a smattering of light along the way in terms of the development of Islamic finance and the role of women. I will address two main points, although we could discuss several others and give insight into why the journey has been slow so far.

Islamic finance has really grown and spread because there has been recognition and a need for ethical finance or an alternative way of conducting business. But this growth is still hampered by the fact we are still unable to effectively sell this concept across other faiths and beliefs on mainly its value proposition that many communities are looking for ethical finance as an option. My view on why this has been so, goes back to the fact that we don't include women but also other communities in so far as we have chosen to understand Islamic finance as an extension of the mosque.

We have cases where Islamic financial institutions would be launching a product meant for the entire community and other communities of faith or non-faiths but the set up will involve segregation and isolation of certain sections of society mainly women, including non-Muslim women. This leads to women feeling left out and relegated to the back of the room and demonstrates how not only Muslim women feel but how other communities perception of Muslim women is affirmed. In short we send out the wrong message. It goes further to distort the message the industry seeks to project, which is inclusion, empowering communities and offering an alternative to what has been in the market for a long time.

The barriers we create are sometimes not only physical, as in the above case, but also mental, which are harder to manage. Instances have been noted where meetings are called between Islamic financial professionals and during the meeting there is a natural assumption that a female at the meeting will take a supporting role and not a leadership one either by asking her to be a secretary or minute taker as opposed to the chair of the meeting. We have been easily conditioned culturally to believe leadership roles are gender based and not merit and experience based.

No doubt we still have a long way to go to breaking the proverbial "glass ceiling" in the industry. I strongly believe we need to go back to our traditions and look at the principles laid down by our beloved Prophet (Peace and Blessings Be Upon Him). He was a man surrounded by culture and oppressive norms but always strove to work in engaging his community to fight their natural biases and cultural norms in the face of equity and justice and opportunity for all.

"It became startlingly clear to me that knowledge and opportunity to prove yourself came with a caveat - it could be anyone but not a single young, unmarried woman. Even Islamic knowledge was treated through a gender lens".

If we will be the true carriers of this banner of Islamic finance as a model for economic empowerment then we cannot leave out women. To paraphrase the words of Ambassador Amina Mohamed, the Kenya Cabinet Secretary of Foreign Affairs and International Trade: "half the world's population is made up of women and the other half was born by a woman" so how can we not include such an important segment of society in the decision-making processes – just because of our cultural biases?

On balance, I am proud to be a product of both incredible male and female mentors. People who believed in my passion and thirst to learn my craft and supported me in my journey and continue to do so. This gives me the strength to persist in developing the industry in Africa. Through collaborations and partnerships we can remove cultural hindrances and move forward together – it is in working together that we can create a much fairer and economically balanced world.

28%*

OF DEGREED AFRICAN WOMEN MIGRATE IN SEARCH OF SUITABLE JOB OPPORTUNITIES COMPARED TO ONLY 17% OF EDUCATED MEN

*http://www.ey.com/Publication/vwLUAssets/Women_of_Africa/SFILE/Women%20of%20Africa%20final.pdf

Case study

Annisaa Program at Gulf African Bank



Najma Jabri

Head of Annisaa, Gulf African Bank, Kenya

Najma Jabri is the Head of women's banking at Gulf African Bank, Kenya. She pioneered the establishment of the women's banking program, Annisaa, spearheading the initiative aimed towards economic empowerment and inclusion of women in the financial sector. She previously worked at Barclays Bank of Kenya in operations and PKF Kenya as an auditor. Najma holds a Bachelor of Commerce degree from Egerton University and has certification in Project Management, ACCA and Lean Six Sigma (green belt). She has been a panelist in women conferences in Kenya organized by various organizations including UN Women and Goldman Sachs 10,000 women's program.



The first and largest Islamic Bank in Kenya, Gulf African Bank (GAB) was established in 2005 with the desire to create an alternative to conventional banking. A leading SME bank, providing innovative and competitive financial solutions while enhancing the wellbeing of customers, staff and the community, GAB is backed by strong shareholders including Istithmar World, BMI Bank BSC (c), (formerly Bank Muscat International), Sheikh Abdullah Mohammed AbdulAziz Al Romaizan, GulfCap FZC, PTA Bank, and IFC (International Finance Corporation, a member of the World Bank Group).

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In Kenya Muslims comprise approximately 11.1% of the population, about 4.3 million people. Gulf African Bank has been instrumental in ensuring that the previously unbanked Muslim population has been included in the formal financial sector with at least 40% of those unbanked being women.

GAB has so far lent \$1,353,000 million to women entrepreneurs. The portfolio comprises 23,600 women accounts with a deposit valued at \$4,100,361.

Women in Kenya comprise of 50% of the population but majority are still illiterate and poor. Only 29% of women earn a formal wage but most work in the informal sector or grey economy. Kenya has 2.3 million Micro, Small and Medium Enterprises (MSMEs), of which 24% are women owned. Similarly of the 134,000 formal SMEs, 39% are run and owned by women.

The area of concern is that despite the high number of women owned businesses in Kenya, 43% have no form of banking relationship. Consequently, Gulf African Bank (GAB) conducted focus group discussions to understand the reason why there is low inclusion of women in Kenya's financial sector. The following insights were derived from this study.

- i) Lack of tangible security (Only 1% of Kenyan women own property)
- ii) Lack of adequate Islamic finance knowledge among both Muslim and Non-Muslim Kenyans
- iii) Lack of an enabling environment
- iv) Perception that banking is male dominated
- v) Perception that banking is expensive

The Gulf African Bank women banking program was developed to address the above challenges and to ensure that there is inclusion of women in the financial sector and to enable women through Islamic finance. We called it – **Annisaa, Banking By Women For Women!** Annisaa is an Arabic word which means 'women'.

The Annisaa Program at GAB is founded on three pillars: **Empower, Educate and Protect.**

Empower

In order to ensure that women are able to access financing without tangible security, GAB offers financing of amounts between \$500 and \$15,000 using soft collateral as security i.e. chattels, stock, jewelry or guarantors.

Ensuring that women in Kenya have an enabling environment for them to access not only financial services but also robust business advisory services, GAB launched women only branches and business hubs dedicated to serving the needs of women in Kenya and offering the much needed space for women to access solutions all under one roof.

Educate

Equipping women with the right skill set and knowledge to enable them to build a solid business is a key pillar of the Annisaa Program. Initiatives under this pillar include:

- Annual Women Entrepreneurship and Networking Workshops – capacity building is key to ensuring that we achieve financial inclusion of women. The workshop held across different regions addresses financial management and equips women with vital skills in business planning, tax returns, access to new markets, leadership and people management. These forums are also critical in demystifying Islamic Banking framework for attendees.
- The Annisaa website (www.gulfannisaa.co.ke) is GAB's women banking value proposition which goes beyond banking solutions. We are the first institution in Kenya to have a women-only dedicated website that addresses the unique needs of women as individuals, entrepreneurs, parents and professionals. The website covers the following areas:
 - a. Experts – women are able to email a panel of experts who have been carefully vetted by GAB.
 - b. Networking – successful women entrepreneurs banking with GAB are featured on this platform to inspire other women. Their contacts which (email / mobile number) are displayed to facilitate further engagement. Our aim is to feature women who are in various sectors with a key interest on those operating in male dominated sectors such as oil & gas, transport and mining.
 - c. Knowledge hub – access to articles and journals that are relevant to business women in Kenya.
 - d. Family hub – concentrates on the women on a personal level by providing maternal support, tips and recipes.
 - e. Discounts – GAB has partnered with various institutions / businesses for discounts.

“The area of concern is that despite the high number of women owned businesses in Kenya, 43% have no form of banking relationship”.

Protect

Enabling women to protect their assets and future is a key aspect to ensuring that women prosper in Kenya. GAB Takaful, the insurance subsidiary has developed Shariah compliant insurance solutions that address the needs of women both on an individual capacity and with a focus on women in business. These include;

- Motor Insurance - Annisaa Auto Takaful is a comprehensive insurance cover for a woman that incorporates handbag cover, road rescue, trauma counseling and courtesy car
- Business Insurance
- Health Insurance
- Investment packages

Globally, statistics show that women are starting businesses at more than twice the rate of male-majority-owned businesses. This clearly indicates that there will be an upsurge of women owned business and Gulf African Bank under its Annisaa Program will be working closely with women entrepreneurs to ensure that their businesses flourish and that they share in the wider economy.

24%

OF KENYAN WOMEN OWN MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs).

43%

OF KENYAN WOMEN HAVE NO FORM OF BANKING RELATIONSHIP

EUROPE

16.7%

Average EU-wide
gender pay gap ¹

39.8%

EU-wide
gender overall
earnings gap ²

23.3%

Average representation
of women on the boards
of large listed
companies in the EU ³

27%

of women are on
UK FTSE
100 boards ⁴

Women Leaders

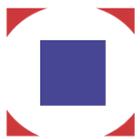
Mentoring in the Workplace



Stella Cox CBE

MD, DDCAP Group, Chair, IF Market Advisory Group, TheCityUK

The Managing Director of DDCAP group since 1998, Stella Cox has worked as a practitioner within the Islamic financial marketplace for almost thirty years. Stella is Chair of TheCityUK's Islamic Finance Market Advisory Group and was a non-ministerial member of the Islamic Finance Task Force - set up by the UK Government to support the World Islamic Economic Forum, hosted by London in 2013, and the announcement of the inaugural UK sovereign Sukuk issuance. Stella continues to support education initiatives in the market and is a member of the University of East London's Islamic Finance and Banking Advisory Board and a visiting lecturer at Durham University's Islamic Finance Summer School Programme. In 2008 she was recognized with the award for 'Outstanding Contribution to Islamic Finance in the UK' at the IREF Summit. On 10th June 2016, Stella Cox was appointed a Commander of the Order of the British Empire (CBE) in the Queen's Birthday Honours List. Stella was honoured for her services to the Economy and, specifically, as a Champion for the Development of Islamic Finance in the UK.



DDCAP

Founded in 1998 and headquartered in London, with an office in Dubai and presence in both Saudi Arabia and Malaysia, DDCAP Limited provides asset facilitation services to over 300 financial sector clients worldwide. Majority owned and controlled by IPGL Limited, a significant shareholder in ICAP plc. DDCAP recently announced the launch of its significantly upgraded Asset Facilitation Platform, its award winning electronic platform offering clients secure, unique and highly efficient online real-time transaction processing with coverage 24 hours a day.

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When I started my career in Islamic financial services, over thirty years ago, I worked within the Middle Eastern wholesale banking department at a British merchant bank.

Initially I worked elsewhere in the bank, but I was attracted by the vibrancy of the Middle Eastern banking business and the structuring innovation that was obviously taking place within its Islamic financial services offering. My initial overtures to join the team were rebuffed, possibly not unreasonably at the time, on the basis of the cultural reticence and logistical problems that I, as a woman, might encounter. Then it was not commonplace for female bankers to have key relationship responsibility for clients in the region. Obtaining visas, hotel rooms and other travel permits could be problematic and, locally, women were not well represented in terms of workplace percentages - perhaps least of all in the financial services sector.

After a period of some months, with extensive lobbying on my part, I was given an opportunity. Initially I worked in middle office but, as time went by, I began to assume a client-facing role. I recall, even now, that in terms of developing my knowledge of business I was well supported. However the proposition was tougher in terms of developing my awareness and experience as a female investment banker doing business in the Middle East. My all-male colleagues freely admitted they could offer no guidance beyond the technical level, but I was appreciative of the generous amounts of advice that I was given by other women, especially when I began to travel.

Such women included a British private banker working for a UK bank, a number of Arab bankers based in London and even the wives, mothers and sisters of various clients. May I say, now that they have my endless gratitude and that I have since embedded their advice in my business approach and adhered to it throughout my career. These preliminary reflections are made to offer some insight to my personal needs at the time when, in seeking the answers and support that I required, I could find limited direct points of reference, causing me to depend instead upon the goodwill of others. In the paragraphs that follow, I would like to reflect upon the progress that has been made in the intervening period, some of the present day challenges that I see as being more than equivalent and my own observations as to where we might do better still.

Attracting sufficient numbers of qualified new entrants to core, Islamic financial services ("IF"), irrespective of gender, has been a cause of concern to the industry for many years. We are told that the situation is beginning to improve now and, more recently, there has been considerable focus on development and delivery of professional training and formal qualifications to build upon academic achievement. Accredited, professional and industry relevant courses and qualifications are now available within each of IF's global hubs, enabling new graduates and entrants to supplement academic theory and qualifications with some practical insight - if they are able to meet the cost.

Finding ways to support prospective new entrants' endeavors to forge workplace connections is therefore extremely important, as is the need to form the requisite relationship between academia and business. This should be a matter of absolute priority for those of us who are fortunate to hold senior industry positions, as we are surely best placed to offer advice, guidance and other forms of support to our next generation of entrants - be it through internship, sponsorship, mentoring or other, independent initiatives. We should also work to best effects to encourage our firms and associates to contribute accordingly.

Many new entrants, and this is again irrespective of gender, continue to complain that the barriers to entry in our industry sector are especially high. Should they find the right opportunity, even then it may be difficult to identify individuals available or willing to provide a reference point and a better informed, senior colleague acting as a 'sounding board' can prove invaluable during those all important foundation years of an early stage career. Many women continue to feel that our working environment is particularly challenging for them because of their gender but, despite their concerns, are demonstrably gaining entry to IF and initially climbing the career ladder successfully.

However in my opinion, and I have said this increasingly often in recent years, for women it is not simply the challenge of making the initial breakthrough and buckling down to supplement that with a number of subsequent years of business and management experience. Other factors seemingly impact career progression thereafter, including natural life cycle. Changes to lifestyle that may occur through marriage or in starting a family will often coincide with a time when an individual is pushing hard to move from mid to senior management. For many women this introduces a whole different set of considerations and, notwithstanding that for most of us it is an exciting and joyous time, parenthood presents a whole different set of challenges and changes to be accommodated should a new parent want, or indeed need, to return to their employment. Finding a workable solution to them is not always easy, and I speak from experience!

For instance, although in some parts of the world extended leave, return to work directives and variable levels of financial support pre, during and post maternity are available, it may still be insufficient to enable an employee to return to the workplace as a new parent unless an employer is willing and able to agree to adjustments to established, working practices. This may call for accommodation of individual requirements and requests, where practical or possible, in recognition of the fact that employees' personal circumstances have changed.

Easily said, but the demands and timelines of our financial services working environment are typically not conducive to flexibility, which exacerbates the problem. This is not an issue limited in any way to IF, as it most definitely prevails throughout financial services. Yet it is a fact that has to be acknowledged and, where it impacts us, the issue becomes ours to address and remedy. So, despite the steady progress made in attracting new, academically and professionally qualified women to IF businesses in increasing numbers, retaining them for the long-term is an entirely different matter. It is also the reason, I believe, that fewer women than are currently destined to, based upon their qualifications, achievements and abilities, reach the highest levels of executive management within our industry.

So how do we start to fix the problem, given it is unlikely that we can find a complete and immediate solution and will need to sustain any initiative embarked upon? Perhaps, through increased mentorship? Popularly described as a relationship in which a knowledgeable or informed individual offers guidance and support to a less experienced person, the availability of mentors remains limited in certain business environments. There are some excellent third party service providers but, if an employer is not able to underwrite the cost, paying lifestyle guidance fees is likely an expense too far for many individuals when simultaneously dealing with the additional costs of a new family member and/or childcare.

Furthermore, and valuable as their time is, many female business mentors are focused principally (and some would say rightly) on guiding and supporting others on the path to developing the requisite business skills set. I, for one, consider the ability to manage the often contradictory priorities of professional and domestic life perhaps one of the most crucial skills in a woman's repertoire. Possibly resolving the issue of supply is again a matter of time. Each of my children trained and qualified as peer mentors during their own senior school days, offering the benefit of their scholastic experience to new and younger students and developing a skill to take into future life. However it is going to be some years until my daughter is ready to supplement that with her experience of working motherhood. Until then I suspect that it may be incumbent upon this generation of senior business women (perhaps the first to have taken up the career longevity challenge en masse) to pick up the momentum.

Younger female colleagues and associates have frequently communicated their amazement that I have seemingly managed to sail smoothly through a progressively senior, financial services career which, over the three decades, has included the pressures of Board level responsibilities, a business start-up and global travel whilst also giving birth to children, keeping the house in order and providing a pillar of support to my very dynamic and equally career focused husband. To them it appears that I have been a pioneer of our 1980s mantra "having it all".

Well the simple response to that is....I haven't.

For over twenty years, there have been endless compromises and sacrifices which I selfishly claim as my own, but I know that they have had far more impact on those closest to me. Moreover, my support network has included a small army of essential and greatly valued, but much put-upon, relatives and helpers to ensure that the wheels of my domestic environment have continued to turn as my career has progressed. Then there is my extraordinary Executive Assistant who has, for many years, acted as a bridge for me by reconnecting the misalignments of my two worlds and restoring my sanity.

Yet in the earlier stages of my senior management career, and as a new mother, I now know that I compounded the stresses of everyday existence with heightened self-expectation. I pushed myself to be better than others, rather than to offer the best that I could. I perceived that by asking personally for any form of minor permission, adjustment or accommodation I would be deemed inferior. In fact, I was fortunate enough not to suffer any professional discrimination and to work for a financial sector employer and senior colleagues who were only too keen to provide the support that would enable me to return to (full-time) work, as soon as possible! I therefore responded to my various, self-induced anxieties by taking the shortest period of maternity leave possible, although admittedly I stopped short of leaving my jacket on the back of my office chair in the hope that nobody would notice I was missing! In reality, though, it might have been better for all had I had the sense to take a reasonable amount of additional time out to adjust to the changes I was experiencing and prepare myself for a more measured return. In retrospect, I would have welcomed an accommodating ear and sage guidance from a voice of experience. Pressure is a feature of most of our everyday working lives and some of us even thrive upon it. Nowadays, it is of the utmost importance that we strive to find at least some degree of equilibrium that helps us to manage the demands of business and home-life. In the UK, where I live and work, new parents are fortunately starting to benefit from a more extensive maternity and parental support infrastructure, with full legal entitlement to support periods of parental leave and to precipitate a return to the workplace on equal terms. This truly represents solid progress from the position of thirty years ago but let's not be complacent. Still, and in an era of enhanced connectivity and the flexibility afforded by the virtual office environment, there is often a pressure (perhaps to an extent self-imposed) to conform to traditional expectation. What is essential is that those of us who have passed through the challenging, early stage of our careers and family life cycle provide or support the resources available, even if only through extension of our time, to those that are following.

Having now made initial provision for the academic and professional education, qualification and training of our industry new entrants, the additional offering of business and office support groups, one to one mentoring, guidance and even informed but informal suggestion will help to further instill the confidence and self-belief in others to continue on their pathway and be equal to the challenges they face. Occasionally, we need to be supported in managing our self-expectations, as well as those we feel that our employers have of us. In turn, the extension of our support will provide impetus to our colleagues and associates in their personal ambitions to reach the highest levels of our extraordinary sector of the global financial services industry.

And, as a final plea, should anybody achieve that most elusive and sought after work / life balance.....could they please mentor me?

Women in Finance

An Ethical Proposition



Noor Odeh

Independent Financial Consultant

Noor Odeh was born in Hamm, Germany and was raised in Amman, Jordan. As a Certified Valuation Analyst (CVA) from NACVA, she holds a BA and MA in Economics from Concordia University in Montreal, specializing in Financial Economics and completing her thesis on pricing mortgage backed securities. In 2007, she joined the finance team at a semi-government research company, Interuniversity Research and Analysis On Organizations (CIRANO) in Montreal. Her area of research was analysing the financial crisis. In 2013, she joined IDA Ireland, Ireland's inward investment promotion agency and was appointed as the head of Islamic finance, where she assisted in developing the government's Islamic Finance strategy, and began developing her own vision of establishing an ethical finance institution. Noor has completed her Islamic finance courses with CIMA and obtained a diploma in Islamic Finance.

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I lived in three different countries, across three continents and over a span of three decades. This opened my mind and I learned to accept and respect all cultures. I agree with the idea that the accident of birth into a particular social group or culture is not an ethically relevant circumstance and thus has no bearing on that individual's intrinsic human worth and her or his entitlement to be treated as a human being.¹

Escaping the imprisonment of cultural programming and stereotypes, will develop your own values, attitudes and perspectives. To me, living abroad challenged me mentally and spiritually. I earned a global perspective and a sense of responsibility towards our society as a whole.

Looking at this world from a global perspective has initiated my interest in studying Economics. The submission of my Master's thesis about mortgage-backed securities just before the 2007-2008 financial crisis was the turning point in my life. I believed that interest rates classify our economies and heighten the income inequality gap. I never joined a bank or a financial institution that dealt with interest-rate related products. In later years, after struggling, I was self-guided to find my passion - ethical finance.

Being a passionate woman, I am honoured to be invited to write an article about women in Ethical and Islamic Finance. Let us first revisit the gender inequality issue. Unfortunately, it remains a serious issue in all societies. To achieve gender equality, we need to tackle stereotypes. Stereotypes are again a result of our cultural programming; they have limited peoples' potential opportunities and hindered some of the pillars of human development. Knowledge will break down these stereotypes by changing the language we use and the mind-sets of people.

We always think of businessmen and mankind as male persons rather than human beings. The masculine form in Arabic that the Quran refers to is very often inclusive, however, we end up with the conclusion that the Quran refers only to men. The language we use is a big obstacle that we will have to fix.

The subject 'Women in Islam' is an endless debate. Women are free to make use of their properties in Islam without referring to anyone - including their families-, however, her activities outside her home remains an issue. In addition, a woman's work as a housewife or a mother is not recognized on a family or national level. Many argue that the value mothers add to our societies must be included in our productivity measures. Furthermore, women's work in community related matters is neither recognized nor supported. There are many successful and life changing social and educational projects run by women.

Status of women in Islam is not understood both in the Western world and in the Muslim 'world.' This necessitates the re-reading of the sources with an open mind to end up with the right conclusions and knowledge that will bridge the gap between Islamic justly principles and everyday matters.

There are endless researches and sources about women in Islam regarding their relationships with their families and children.

However, there are limited researches and sources about women in business, and this applies to all women, Muslims and non-Muslims.

Khadija bint Khuwaylid is well recognized as the first Muslim and is one of the Prophet Muhammad's (PBUH) spiritual, emotional and material supporters. She is known as a businesswoman who employed young Muhammad and then married him. We know how many children she had, her reaction to the prophetic revelation, and a number of stories. Questions beyond that regarding how she started the import-export business during difficult times and how the business continued after she married remain unanswered.

Hind bint 'Utbah is mainly remembered for the disgusting scene at Badr mutilating the body of Hamza killed in battle and when, after the Opening of Makkah, she became a Muslim.

Hind consulted the Prophet for financial help because her husband Abu Sufyan's was too tight-fisted to support her and her child. In Islam, a woman has a legal right for support from her husband. She was granted a considerable interest-free loan from the Baitul-Mal to start a business. The idea of a start-up loan first existed at that time and is in line with the Prophet's work ethics, rather than simply helping the poor. He knew that if the business were successful, not only would she repay the loan but also pay zakat (almsgiving) and hire people. It is knowledge that we are lacking.

On the other hand, Zaynab bint Abi Mu'awiya used to provide financial support for her husband and the orphans who were in her care. She asked the Prophet if it is permissible for a woman to give zakat to her husband and other family members and was encouraged to do so. As explained by Sheikh Halima Krausen, the legal obligation for women to support their families is unnecessary simply because they would tend to support at least their children anyway, as done by lots of women. However, the crucial question is how did she end up richer than her husband? And the answer is she had a successful business producing and selling handicrafts.

Shifâ' taught the Prophet's wife Hafsa reading and writing. However, she was also employed as a market inspector by the Caliph 'Umar. 'Umar was known for choosing the most competent candidates for government posts. This can lead to the humble conclusion that women can have positions where they oversee and direct men.

According to at-Tabari, women can be judges in all cases. Abu Hanifa demanded that there should be women judges in every city in order to guarantee women's rights. Furthermore, women were accepted as muftis, the Prophet's wife Aisha made a considerable impact on the development of law and theology.

There is an endless list of women in Islamic history that supported women in the workforce and in different sectors. Ijlîya bint al-Ijlî al-Asturlâbi was an astrolab builder who had learned her father's trade and took over his business. She was employed at the court of Saif ad-Dawla (in Northern Syria, 944 - 967 C.E.).

In today's world, there are many examples of women leaders in Islamic trade or finance that make a difference on a national level. Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz. was the 7th Governor of Bank Negara Malaysia, Malaysia's central bank. She was governor from 2000 to 2016, and was the first woman in the position. Dr Zeti ensured the stability of the Malaysian financial system and she played a significant part of the transformation of the Malaysian financial system into one of the most resilient financial systems. She is a leader in the financial industry and considered by many as one of the best governors we had.

The Islamic history has an impressive record of women contributions as leaders, teachers and scholars. We need a movement to reclaim this legacy. Fortunately, there are initiatives of global programs and social networks to empower women to fully participate in their communities and nations. One example is WISE "Women's Islamic Initiative in Spirituality and Equality".

"The Islamic history has an impressive record of women contributions as leaders, teachers and scholars. We need a movement to reclaim this legacy. Fortunately, there are initiatives of global programs and social networks to empower women to fully participate in their communities and nations".

Needless to say, women in Ethical Finance are making same efforts to bring all women together and overcome these stereotypes. We are fortunate that there are forums like "Women in Islamic & Ethical Finance Forum" which aims to create a networking platform for industry professionals to meet and support the growth of the ethical and Islamic finance industry.

Christine Lagarde was ranked sixth amongst the most powerful women in 2016. In 2015, she was ranked as the twenty third most powerful figure. Lagarde like many other women leaders in the financial industry is making a difference and is calling for aligning financial incentives with societal objectives to end extreme poverty and increase shared prosperity.

Only 5% of world population is "rich." Those people who are "rich" are "dreamers", "leaders" and "visionaries". The rest are followers, or observers, or both. If you change yourself you will change your world.

CHRISTINE LAGARDE WAS RANKED 6TH AMONGST THE MOST POWERFUL WOMEN IN 2016

IN 2015, SHE WAS RANKED AS THE 23RD MOST POWERFUL FIGURE

1. Buergethal 1988; Donnelly 1989

Bridging the Gender Gap in FinTech

How to Attract and Retain Talent



Georgia Hantias

Head of Global Communications, Innovate Finance

Keen to promote financial inclusion and attract more women in banking and FinTech professions, Georgia Hantias is Head of Global Communications and Diversity lead for Innovate Finance. Previously Georgia was a director within Citigate Dewe Rogerson's corporate practice and headed up the agency's start up division, supporting a range of established tech clients. Georgia has also worked as a features writer and broadcaster for the UK and Canadian Press, reporting on human rights issues from Asia, Europe and the Middle East for ITN, Marie Claire, Libertine magazine and the New Internationalist.



Innovate Finance is an independent not-for-profit membership association representing the UK's global FinTech community. Founded in 2014 with the support of the City of London and Canary Wharf Group, Innovate Finance aims to accelerate the UK's leading position in the global financial services sector by directly supporting the next era of technology-led financial services innovators, from start-ups to institutions.

With over 250+ members, Innovate Finance seeks to address the key barriers and opportunities in the FinTech ecosystem: attracting greater investment, supporting the development of proportionate and effective regulation, engaging in community collaboration, and promoting innovation in financial services, whilst championing an open, inclusive and secular FinTech community.

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The FinTech movement is truly global, creating new opportunities for consumers to engage with financial services in more cost-effective and convenient ways. From virtual currencies and digital remittance payments to peer-to-peer lending and crowd-funding platforms, it's never been easier to find, to save, borrow or lend money.

What would make the FinTech sector even better for everyone is if we had more women involved in the future of finance. But the technology and banking sector has always struggled to attract and retain female talent, which doesn't translate well for business.

A global movement to address the gender gap has gathered pace - with governments, corporations and start-ups eager to change the status quo and get more women into FinTech careers - and to help them get to the top. But there's still a lot of work that needs to be done.

The statistics don't look good. Today, women hold less than 5 per cent ¹ of top executive roles in Europe's top 50 FinTech firms, with only one female chief executive. According to the Fortune 1,000 list, only 51 women ² are chief executives of major corporations. In other parts of the world that number is even lower.

Our trade organization, Innovate Finance, which represents the global FinTech sector in the UK, only needs to look at its membership base to ascertain just how under-represented women are in the boardroom. Within our community of 260 members, only 21 out of 165 start-ups, around 8 per cent, are founded or headed up by women. Of our 35 institutional members, there is only one female chief executive.

The bright side to this story is that the women on top are setting up incredible new FinTech businesses that are taking the world by storm. Companies like Mango Pay, founded by Celine Lazorthes, which offers a payment solution platform targeting the marketplace and crowd-funding industry. It supports over 700 customers in 22 different countries and has over 4 million users.

5%

OF WOMEN HOLD TOP EXECUTIVE ROLES IN EUROPE'S TOP 50 FINTECH FIRMS

Azimo, co-founded by Marta Krupinska, is another FinTech star. Offering a competitive money transfer service with the largest digital network, Azimo is transforming the remittance industry, with more than one million customers worldwide using their services to transfer money quickly and easily in many different currencies. The firm also recently launched a brand new version of its mobile app that allows customers to send money through voice-activation.

The data analytics sector is also being disrupted by female entrepreneurs. Wendy Jephson is the chief behavioural scientist at Sybenetix, a behavioral analytics platform used by hedge funds, banks and asset managers to improve investment performance and conduct management. The platform is also relied on by compliance professionals to automatically analyze all trades and flag up any suspicious activities based on unusual behaviour - such as labor rigging and insider trading.

If we are going to attract and retain top female talent and increase the number of female founders, we need to create a financial sector that reflects the diversity of the society we live in.

So what can we do?

We need to begin in the classroom. STEM (Science, Technology, Engineering and Mathematics) skills should be prioritized throughout first and secondary schools around the world and compulsory for all students. In the UK alone, women currently make up 47 per cent ³ of the UK workforce but only 14.4 per cent ⁴ of all people working in STEM occupations. The consequences of this can be seen in the low number of women creating, investing and leading successful FinTech companies.

There is also a need to include arts into this mix - it's not just about STEM anymore, but STEAM skills - to ensure that the new workforce has the creative and innovative design skills to support the FinTech sector.

Second, we have to create more school and mentoring programs to encourage girls and women to think about becoming entrepreneurs. Workplaces should also offer mentorships for existing employees so that women get the skills and support they need to get to the top of their profession.

Third, legislating flexible working practices for businesses, will assist in helping to attract and retain skilled women in the workforce. But this should also be extended to men as well so that everyone can have the right work-life balance.

Many women don't want to drop out of the workforce entirely after they have kids, but aren't given the opportunities to have the balance they need to make it work for them. Flex time is often the answer to this problem and ensures that female talent is not lost completely to motherhood.

Finally, investors have to back female talent and get more women to work in the VC community. Women often engage in different ways to men, and see opportunities and risks from a different angle. This female perspective can help to better balance investment decisions, so we must get more women to consider careers in investment.

Big VC firms are taking notice of their lack of diversity and slowly making changes. For the first time in its history, Sequoia Capital, one of Silicon Valley's most successful VC companies, has hired a female investing partner, Jess Lee, for its US operations. Lee is a success in her own right as the co-founder and chief executive officer of Polyvore, a shopping site for fashion and home décor that was acquired by Yahoo for \$230 million.

In the UK, Passion Capital has become one of the country's most successful early stage investment firms for tech, thanks to the leadership team that includes female co-founder Eileen Burbidge.

"If we going to attract and retain top female talent and increase the number of female founders, we need to create a financial sector that reflects the diversity of the society we live in".

To date, Passion Capital has funded over 50 early-stage tech start-ups, backing over 100 founders who have grown their teams to over 700 team members. ⁵

While we aim to support more female founders and chief executives in FinTech, we should not overlook the vital contributions that women are already making in our ecosystem. Many organizations that support FinTech companies, including financial and government institutions, professional services firms, design companies and marketing and communications agencies, are headed by or have women leaders. Together, they are helping to drive FinTech forward and are creating one of the world's most successful new business sectors.

Closing the gender gap and promoting greater diversity and inclusion for global financial services are top priorities for my company. If we are to champion the new FinTech companies shaping the future of finance, we must ensure that women also play a role in shaping a better world for financial services.

47%

OF THE UK WORKFORCE ARE WOMEN BUT ONLY 14.4% OF ALL PEOPLE WORKING IN STEM

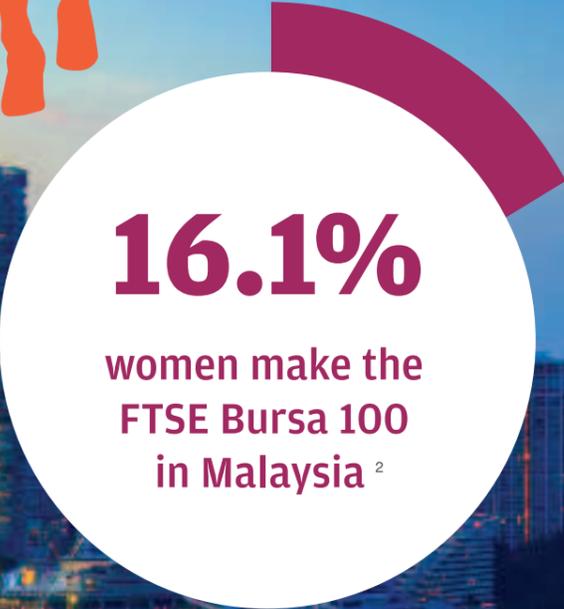
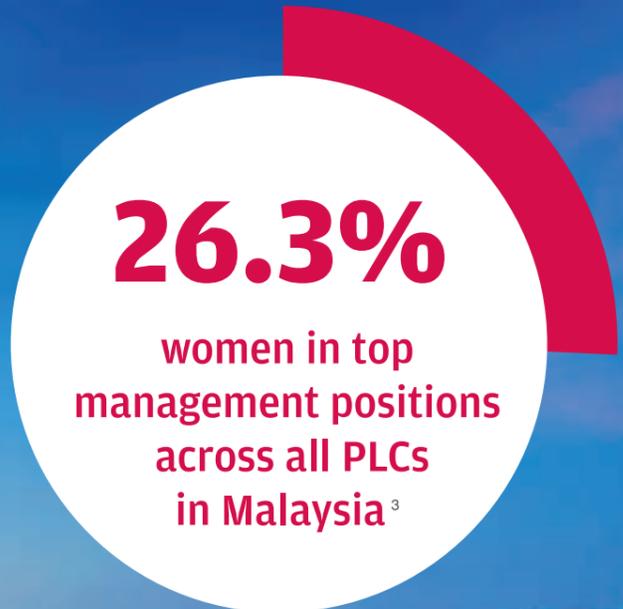
1. <http://thetallyefinancialnews.com/2015/02/chart-new-sector-old-problem/>
2. <http://fortune.com/2014/07/08/women-ceos-fortune-500-1000/>
3. <http://gender.bitc.org.uk/all-resources/factsheets/women-and-work-facts>
4. <https://www.wisecampaign.org.uk/resources/2015/09/women-in-the-stem-workforce>
5. www.passioncapital.com

MALAYSIA

ONE MILLION
women in the workforce in
Malaysia (World Economic Forum)



“Muslim women aged between 15 to 64 make about 8% of the world’s total population. About 350 million of these women reside in South and South East Asia.”¹



1 <http://www.pewresearch.org/fact-tank/2016/07/22/muslims-and-islam-key-findings-in-the-u-s-and-around-the-world/>
2 <https://30percentclub.org/>
3-4 Source: Based on annual returns compiled by Bursa Malaysia across all public-listed companies (PLCs) in 2015

Women

The Fintech Revolution



Raja Teh Maimunah

MD / CEO, Hong Leong Islamic Bank Berhad

Raja Teh Maimunah has over 23 years of experience in banking and finance, focusing on areas of Islamic and investment banking. The Managing Director and CEO of Hong Leong Islamic Bank Berhad, she has also held positions as the Global Head of Islamic Markets at Bursa Malaysia, the Chief Corporate Officer and Head of International Business at Kuwait Finance House Malaysia, CEO of Bank Al Khair Malaysia (previously Unicorn Investment Bank) and Head of Investment Banking at RHB Sakura Merchant Bank (now RHB Investment Bank). Raja Teh is the Adviser on Islamic Banking and Finance to the World Islamic Economic Forum Foundation, a Board Member of IBFIM (Islamic Banking and Finance Institute Malaysia), and a member of the Islamic Finance Committee for the Malaysian Institute of Accountants. She was awarded an Honorary Doctorate of Law from the University of East London, UK and holds an LLB (Hons) from the same university.



Hong Leong Islamic Bank Berhad (HLISB) is a wholly owned subsidiary of Hong Leong Bank Berhad (HLB), a member of Hong Leong Group Malaysia. HLISB offers Islamic banking and financial solutions including innovative solutions in structured finance, SME and corporate banking, personal financial services, Islamic global markets and Shariah advisory. Building on the Malaysian Government's drive to transform Malaysia into a global hub for Islamic financial services, HLISB is geared towards becoming a leading Islamic bank in Malaysia and also the region. HLISB has received several global recognitions including Best Bank for Digital Innovation by Asset Triple A Asian Awards 2015.

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A few years ago I was caught in an unusual traffic jam on my way to the office. I had found myself in a sea of angry cab drivers who were protesting against a hail cab app recently introduced. A few years later Uber arrived in Malaysia and despite even greater protests by the cab drivers, the old 'hail a cab' model was fast becoming a thing of the past. Consumers were driving change.

This event made me think about the banking industry and how banks have stubbornly held on to the notion that banking is the divine right of banks, alone. Perhaps that is because banks have been relatively unaffected by the digital revolution that has transformed other industries. But that too is fast changing. The 'Uberisation' of the banking industry has begun, particularly in the payment space by non-banks such as Apple Pay, Google Pay and Samsung Pay.

In addition to mobile-based services, we now also see 'challenger banks' in the making - pure digital banks without the baggage of legacy systems and superfluous processes. Atom Bank is the UK's first bank built exclusively for mobile. Fidor Bank is a social media and Web 2.0-based German bank that uses social media to overcome the cost and complexity of traditional banking. Monzo Bank in the UK is the latest entity whose business model is premised with banking entirely on smartphones.

There are other forces disrupting the banking industry through fintech or financial technology companies. These are start-ups and organizations taking advantage of technology to revolutionize the industry. The National Digital Research Centre in Dublin, Ireland, defines financial technology as "innovation in financial services", adding that "the term has started to be used for broader applications of technology in the space i.e. to front-end consumer products and to new entrants competing with existing players."

Among the more established ones are Kabbage, which is headquartered in Atlanta which describes itself as having "pioneered the first financial services data and technology platform to provide fully automated funding to small business in minutes". Kabbage has become the number one online provider of working capital to small businesses in the United States and UK. The other is Square, Inc. which is a merchant services aggregator and mobile payment company based in California. Square Register allows individuals and merchants in the United States, Canada, Japan and Australia to accept offline debit and credit cards on their iOS or Android smartphone or tablet computer.

37%*

OF MALAYSIANS
USING MOBILE BANKING

* www.slideshare.net/wearesocialsg/digital-in-2016

With so many threats to disintermediate banks from payments to financing, what should banks and namely Islamic banks do?

I believe that the digital disruption presents an opportunity for Islamic financial institutions. As a young industry with a much smaller branch footprint, going digital allows us to reach out to a wider audience at a speed which is not possible with the traditional branch banking model.

Hence we should and we must embrace digital innovation in furthering the development of Islamic finance. At Hong Leong Islamic Bank, we embarked on developing digital solutions and products to better the customer's experience and we adopted social media to engage with our customers. Digital technology has allowed us to reach far and wide beyond our physical branches and our traditional customer segments. Half of our customers today are non-Muslims.

On this note, we must look at the role of women in the fintech revolution. Firstly, I wish to advise readers to not place themselves into gender boxes and instead look at the opportunities the entire fintech space presents. I urge women to not keep looking up at the glass ceiling because it will only serve to limit your scope and vision. Women must not allow a 'glass ceiling' to turn into a self-fulfilling prophecy.

Having said that, greater female representation in fintech will undoubtedly have a more positive effect on the industry. In the words of Claire Cockerton, CEO and Chairwoman of Entiq and serial entrepreneur "Women make better investment decisions generally and will learn to adopt fintech or use fintech innovations in a really productive way. It's essential that women are involved in the design, in the packaging, in the usability of fintech products."

This is an opportunity for Islamic finance and banking, which too is at the precipice of great change and must look to embrace fintech. Perhaps we ought to remind ourselves of the glorious early days of Islamic civilisation when innovation was at the core and innovation does not contradict Shariah, but bolsters it.

The journey is not one without obstacles. Over 20 years ago, I began my journey in banking in a merchant bank undertaking corporate finance and debt capital markets. Over time as I became more aware of riba, investment banking became less appealing and I was keen to embark on Islamic finance which was making its appearance in the global financial markets. The migration from investment banker to Islamic banker was my 'hijra'. It was a moment of epiphany that drove me to move. However, the journey hasn't been an easy one.

The industry is plagued with a myriad of misconceptions from accusations of funding terrorism to merely wrapping riba-based products in another form. Also, Islam as a brand sits uncomfortably in certain jurisdictions due to negative associations.

Thus it becomes even more compelling for us to embrace digital technology in spreading the goodness of Islamic finance, particularly its underlying philosophy in promoting equity and justness. When we talk about 'justness,' that must also include diversity. The recent financial crisis has proven that an equitable financial system is needed. A system that propagates the funding of the real economy and one that encourages trade through entrepreneurship. We must then play our role in furthering Islamic finance by embracing digital technology as an enabler to financing trade and the real economy as whole.

I reiterate that women must look ahead without negative consciousness of gender. Being a woman allows you to present a different perspective to a solution. Research provides compelling evidence that diversity (gender and ethnicity) unlocks innovation and drive's market growth. There are many young women who are leading names in the fintech space. Amongst them are Poland's Marta Krupinska who founded Azimo, Kenya's Topyster

"I reiterate that women must look ahead without negative consciousness of gender. Being a woman allows you to present a different perspective to a solution. Research provides compelling evidence that diversity (gender and ethnicity) unlocks innovation and drives market growth".

Muga who heads Airtel Money and UK's Emily MacKay founded Crowdsurfer. Their successes serve to inspire women to push themselves ahead in this space.

I would also encourage and support more female leaders, who can play a vital role in the fintech space, voicing their ideas and building a more sustainable and inclusive Islamic finance future.

Persevere and In Shā'Allāh you will be rewarded.

UBERISATION

OF THE BANKING
INDUSTRY
HAS BEGUN

Role of Women in Shariah Advisory

Where Do We Go From Here?



Maya Marissa Malek

MD, Amanie Advisors LLC, GCC

Maya Marissa Malek joined Amanie Advisors Malaysia in 2007 as one of the pioneers of the firm and the first female consultant. She is currently the Executive Director for Global Shariah Advisory and Compliance business for the global Amanie Group and the Managing Director of the Amanie Advisors' global office in Dubai. A specialist in the areas of Islamic finance framework, Shariah governance, structuring, enhancement and conversion exercises, Maya has been instrumental in establishing Islamic financial entities as well as developing Islamic finance policies and standards. Maya has led Amanie in projects such as development of Islamic banking framework for the Central Bank of Afghanistan, development of first ever Shariah standards on gold together with the World Gold Council and AAOIFI and worked on the first ever corporate sukuk out of Oman, along with setting up of various Islamic windows in non-Muslim countries.



Amanie Advisors is a leading Shariah advisory firm specializing in Islamic finance solutions covering a wide range of services including Shariah advisory and consultancy and training, research and development for institutional and corporate clientele focusing on Islamic financial services. Founded by prominent international Shariah scholar and Shariah entrepreneur, Dr Mohd Daud Bakar, Amanie provides end-to-end Shariah solutions through an active and established panel of consultants covering every aspect related to Islamic banking and finance, serving both international and local perspectives and global practices.

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Not long ago, Shariah-compliance was an 'afterthought' when organizations were creating new products or services or when deciding on investment options. Fast-forward 20 years and Shariah advisory in Islamic finance has taken center-stage, especially in the rising economic powerhouses from Malaysia and the GCC.

The future looks promising. Islamic finance assets will rise to more than \$3 trillion by 2020¹, and with an increasing Muslim population – predicted to nearly 2.8 billion in 2050² – the appetite for Shariah-compliant products is expected to increase.

Despite the positive outlook, the industry is still hampered by scarcity of talent especially in Shariah advisory. Shariah advisory is the backbone of the industry. It is unique in the sense that it is imperative for Shariah advisors to be able to grasp the intricacies of all aspects of business i.e. risk, legal, commercial, operations, finance etc, in order to provide holistic, synergistic and workable Shariah solutions. Being a new vocation in renaissance Islamic finance as we see today, talents who can combine Shariah with other aspects of business and investments are truly lacking. Coupled with this, there is also the purported selective participation and lack of inclusion of women in Shariah advisory in many jurisdictions. This 'double jeopardy' will stifle the growth of the Islamic finance industry and curtail the preference of Shariah-compliant assets with a larger audience especially Muslim women and potential customers from the Western-backed financial institutions, not to mention remain a challenge in creating a big enough pool of talent to propel the industry to the next stage.

Women professionals in male-dominated industries from the Muslim 'world' are still struggling to break the glass ceiling. The opportunities presented to women in countries like the UK, U.S, and Germany, are still not being afforded to women professionals in many Muslim-majority countries, including in the Islamic finance space.

Women like Angela Merkel, Hillary Clinton, Theresa May, Sheryl Sandberg and Condoleezza Rice are a force to be reckoned with in their respective fields, but have not managed to open up more opportunities for their female counterparts across the globe and in traditionally patriarchal countries. Having said that, it is important to remember that in Islamic finance, the cause can be more inadvertent rather than deliberate. In addition to talent shortage, there are a lack of bold female role models wanting to venture into this space, and misconceptions on the role of women and various other challenges contributing to this cavity.

Fortunately, all is not lost. Countries like Malaysia and Indonesia are supporting professional women in Islamic finance and offering top management positions to women in banks and on Shariah advisory boards. In doing so, financial institutions are tapping into a bigger talent pool of academically qualified women professionals, thus elevating the industry to greater heights. However, it is worth noting that despite a considerable number of women professionals occupying middle-management positions, the number seems to dwindle further up the corporate ladder making the coveted top positions available to a lucky few. Link this with Shariah advisory practise as a whole where there is no visible path to the top rungs, women advisors are again, facing a solid wall in their career paths, seemingly destined to be shoved aside in their journey to the top.

I was blessed to start my career in Islamic finance in Malaysia working for Amanie Advisors Malaysia as the first woman consultant in 2007. Coming from a legal background and with more than 18 years of experience mainly in corporate legal and Islamic financial matters and having the privilege of working closely with globally renowned Shariah scholars, working in Amanie was a step-up and a good platform for me to contribute to the quest of strengthening the Islamic finance market. Admittedly, the start of my career in the industry was not easy. I felt I had to doubly prove that I had what it took to deliver. It was vital to be able to command the respect and attention from colleagues especially from male colleagues in the industry, who rarely work with women and can at times doubt the capabilities of female counterparts. I was lucky, because my opportunity to work in the industry came with mentorship from Dr. Mohd Daud Bakar, an internationally renowned Shariah scholar and role model. I am also comforted by the fact that I have encountered Shariah scholars and stakeholders who are supportive of what I do and how I do it.

Amanie Advisors has its own unique way of doing business, combining Shariah entrepreneurship and the passion to develop and educate the industry further. My job has taken me to various parts of the world, including Islamic finance emerging markets in Afghanistan, Russia, Kazakhstan, Kenya etc.

In my work as a Shariah consultant and as a woman, I believe it's important to try and be one step ahead; reflect that in my work and be more cognizant of the demands from non-traditional markets. More often than not, we break new grounds in areas where Islamic finance has not had a presence, be it in new countries or in new products or even in new ways of doing things. I have also had to devise my own ways to penetrate newcomers into the industry, convince them about Islamic finance in their own language and step up to the level of standards that they ascribe to. Many times when I meet clients for the first time, they are taken aback by my petite frame and appearance. I am fortunate, that this initial reaction is later replaced by an acceptance to work with me. This boosts my confidence that things can change. I am pleased that a good work reputation can supersede a diminutive build.

However, in a male-dominated industry like Islamic finance, I cannot run away from being stereotyped or being discriminated against, but I am hopeful that the industry will be more inclusive in order to better capitalize on women experts in the near future. This challenge propels me to work harder to remove the stereotypes, and try and pave the way for more women to fill in the talent cavity.

For me, in order to be successful, I believe you also need attitude. Women should not have to bow down to mainstream perception and expectation, we need to be creative in managing and balancing various responsibilities, be ready to accept challenges and take everything in our stride in a positive manner - all this, without compromising on the unique attributes that we have as women, including our 'quiet strength'.

"It is imperative for the current leaders in the Shariah advisory space to train new talents – young women and men. Training should not just be about gaining a list of qualifications – we must look at how advisors can be strategic thinkers, solution-based, connect with an audience, both male and female; identify the sweet spots and convince a client that we are indeed an ethical, inclusive and diverse industry.

It is prudent to say women also need to be supported in their endeavours. My achievements thus far are first and foremost from the blessings of the Almighty. I was also raised by a strong mother and surrounded by four brilliant female siblings - all of which has contributed to my positive work ethics and my refusal to succumb to clichés. Uprooting my family and accepting the challenge to manage our global office in Dubai was a conscious effort taken to be at the center of a promising Islamic financial hub. I must give credit to my supportive husband and children for their never-ending love and support.

Where do we go from here? I remain positive that women professionals will be given prominent roles in contributing towards the growth of Islamic finance and the wider Islamic economy. For my part, I would like to help empower more women to enter the Shariah advisory space, where women can flourish and make a real difference. I believe that this can be done through better awareness, recognizing diversity and celebrating the strengths of women. It is imperative for the current leaders in the Shariah advisory space to train new talents – young women and men. Training should not just be about gaining a list of qualifications – we must look at how advisors can be strategic thinkers, solution-based, connect with an audience, both male and female; identify the sweet spots and convince a client that we are indeed an ethical, inclusive and diverse industry.

For this to happen, effective mobilization of talent is key – which includes both men and women.

1. The ICD Thomson Reuters Islamic Finance Development Report (2015)
2. PewResearchCenter Report, 2015

The Role of Academia

Preparing Women Graduates



Daud Vicary Abdullah

President and CEO of INCEIF

Daud has been in the financial services industry for over 43 years, with significant experience in Asia, Europe, Latin America and the Middle East. Since 2002, he has focused exclusively on Islamic finance, contributing to a number of books and speaking on matters relating to Islamic finance. Prior to INCEIF, Daud was the Global Islamic Finance Leader with Deloitte; the Acting CEO of Asian Finance Bank, an Islamic Bank based in Malaysia, and the first Managing Director of Hong Leong Islamic Bank. Daud is a member of the Global Group in Islamic Finance & Investment (Global IFIG), under the Foreign & Commonwealth Office, UK; the Steering Committee for The Royal Awards for Islamic Finance (RAIF), the Islamic Finance Committee at the Malaysia Institute of Accountants (MIA), the Board of Trustees of RFI Foundation and a Senior Advisor for University of East London's Islamic Finance and Banking Advisory Board.



Established by Bank Negara Malaysia to develop talent for the global Islamic finance industry, INCEIF, The Global University of Islamic Finance is a respected leader in Islamic finance education. Producing Masters in Islamic Finance Practice, MSc in Islamic Finance and PhD in Islamic Finance, INCEIF also offers customised executive programs, structured with inputs from the industry to bridge the gap between academic knowledge and industry experience.

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Let me begin by saying that I have been extremely fortunate to have had three women bosses in my career.

One during the 1980's who taught me that "the best MAN for a job was a WOMAN", the second, in the early part of this Century, who passed on considerable street wisdom on Banking, and most recently, the third who exemplified intellect, persistence and patience as well as being able to strategize and execute. They were all confident, rolled up their sleeves, engaged with colleagues and led both from the front and supported from behind. Most importantly they listened well. Not to forget, they also raised families while working.

I am not sure that this alone qualifies me to write about gender with any authority but I will share my experience, as well as, perhaps providing some insight as to what more could and should be done to prepare women graduates for the job market. What I am sure about is that female graduates today still face similar challenges to those that my former bosses encountered when they entered the job market many years ago. What may, perhaps, have changed is the level of preparation that may be available to help women to tackle those challenges.

Let me now share some of the experiences that we are encountering at my own University. To begin, the University is only 10 years old and only offers Islamic Finance at a Post Graduate level. Our current female student percentage is 32%. We have graduated, through 2016, 1332 alumni, of whom 39% are women, coming from 41 countries around the world. Our top academic awards, known as the President's Award, have been awarded 19 times, over the years, and on 10 occasions they have been awarded to women.

Our 521 women alumni are employed mainly in IFI's, Professional Services firms and are also engaged in start-up and crowdfunding activities. Some have continued in academic careers.

For me there are two important areas of concern. The first relates to what we can do in Academia to prepare women for employment in a very competitive market. The second relates to how Academia can influence and change the perceptions of that market.

Addressing the preparation issue I can share some of what we have been doing at my University to help female students. Over the last several years we have run monthly lunchtime lectures by industry leaders from around the world. Many of the leaders have been women CEO's of IFI's, regulators, entrepreneurs and scholars, who are considered to be role models. They share not only of their work experience but also provide their guidance to all our students, but particularly women, on the realities of the market place and how to tackle it. There is always a vibrant Q and A session that is usually followed by an informal lunch where further interaction can take place.

We have set up regular fora and visits to industry and have encouraged debate and discussion on gender based issues. This is encouraged from the top down, by myself and during lectures delivered by faculty. On reflection I would say that the natural intuition of women - which among men is much more labored and perhaps completely absent - does appeal to many of our faculty and industry seniors, as a basis for constructive engagement.

There are always lively discussions, which are usually initiated and driven by our female students. Indeed, our Student Representative Council is both innovative and productive largely as a result of the engagement of the female students. A student think tank of 10, that grew out of our Ethics and Governance class, which engages directly with Industry in providing consultation and research, is made up of 9 women and one male student. The women have made a dynamic difference.

Clearly there is always more that can be done to educate, train and prepare. I am sure that we will continue to explore that, while also trying to equalize the gender balance of our students overall. What has happened over the last 5 years is largely as a result of a facilitating atmosphere and a willingness of the women students to take up and explore the opportunities given by the environment that has been created.

Let us now take a look at the second issue relating to what Academia can do to change the perceptions in the market. As I am sure you are all aware, this is a much tougher job. Many attitudes are culturally ingrained and therefore, difficult to change. However, I believe that with persistence and patience change can come about. My starting point here is "Back to Basics." It strikes me as incredible that we exclude 50% of humanity from leadership positions, almost as a knee jerk reaction. Things have changed for the better, but the change is slow. We have, as Academics, an obligation and a duty of care to explain the immense value that women bring. Their natural intuition can and does bring particular advantages to a team and its leadership. Academic research points to this fact along with a plethora of anecdotal evidence that supports it. Again, given the challenges that we face as humanity, it is ridiculous that up to 50% of our number can be constructively excluded from the process and thereby prevented from adding value to a discussion and decisions that impact on them. One negative anecdote that I am reminded to share with you, at this point, relates to one of our women students who was well qualified to be interviewed and be placed for a job at an IF organization some 3 years ago. Her interviewer was a gentleman who hailed from her own country, who rather than exploring her competency and ability during the interview, decided to lecture her on the need for her to return home and look after her family, rather than do a job at the organization that he represented. This approach and what can only be described as "wrong thinking," can only be tackled by education, supported by empirical evidence. Academia has a duty to conduct the research, analyze the results and convey the message in a constructive and engaging fashion. That, simply put, is what we must all do. The work done must be turned into affirmative action.

I am certain that in the realm of the real economy and Islamic Finance, which is founded on the duty of care and the sharing of risk, we have the capacity to change the mindset and rewire the program. We simply cannot afford not to, as there is so much we can learn from women and their leadership. Their natural intuition is a wonderful gift on which we all should capitalize.

There is much to do and not a moment to lose!

"We have, as Academics, an obligation and a duty of care to explain the immense value that women bring. Their natural intuition can and does bring particular advantages to a team and its leadership. Academic research points to this fact along with a plethora of anecdotal evidence that supports it. Again, given the challenges that we face as humanity, it is ridiculous that up to 50% of our number can be constructively excluded from the process and thereby prevented from adding value to a discussion and decisions that impact on them"

39%

OF GRADUATED
ALUMNI IN 2016
WERE WOMEN

Case study

Muslim Women Tech (MWT)



Joann Enriquez

General Secretary, MWT

Joann is the lead at Muslim Women Tech (MWT), where she is fostering women's empowerment through fintech and Islamic finance. She previously worked and consulted for various prominent financial and technology companies in the Silicon Valley while based in the USA most of her adult life. Joann recently completed her second Masters majoring in Islamic Finance Practice at the International Center for Islamic Finance (INCEIF). She is currently working on the completion of her Doctoral dissertation in Business Administration at the University of Phoenix in Arizona.



Muslim Women Tech (MWT) is a part of Ethis Ventures, creating and establishing ethical & Islamic crowd-funding platforms focused on specific niches for investment and donations. Founded in Malaysia in 2016, MWT is a coming together of influential and passionate women in the tech industry to strategically leverage resources to promote the utilization and implementation of technology to empower Muslim women to drive transformation. Presenting a crowd-funding platform where there is a quarterly offering of new innovative projects available for funding, MWT also provide mentorship, an annual forum for networking and a monthly workshop that can be accessed live and via a web telecast.

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Muslim women aged between 15 and 64 make about 8% of the world's total population.¹ About 350 million of these women reside in South and South East Asia.² This is the demographic which Muslim Woman Tech aims to help to change lives.

MWT: The Initiative

Muslim Woman Tech is an NGO based in Malaysia that hopes to be a global platform to bridge the challenges faced by Muslim women specifically in the tech arena and initially focused on South and Southeast Asia.

The tussle between women and the social norms in the corporate world is not unheard of. The leadership roles in institutions specifically technology companies is currently skewed heavily towards men. Figures reveal that very few women are influencing "product design" or business strategy, with companies like Microsoft reporting that women only make 16.6% of technical positions and just 23% hold leadership roles, while "Twitter said women fill 10% of its technical jobs and 21% in leadership. And women Googlers account for 17% of the search giant's tech jobs, while only 21% manage others."³

Even in the world of technology start-ups, funding and fintech, women are still not as visible as their male counterparts. The traditional tech industry has a traditional hierarchy and behavior can be institutionalized, which makes it difficult to break from a fixed mindset.

At MWT we wanted to offer a level playing field to women, especially women from working backgrounds and the South and Southeast Asian region. We wanted to provide women with an opportunity to have their ideas heard, offering them a crowd-funding platform which looks to fund projects that propagate the use of technology in the lives and businesses of Muslim women. The initiative will also build an alliance of like-minded people across the globe, which can mentor, train, support and help job match female talent through technology.

The goal of MWT is to enable Muslim women to utilize technology and boost their financial independence. MWT recognizes that women have unique roles and responsibilities; thus it aims to leverage technology to enhance their capacity to transform society. MWT sees itself as an alliance of women strategically leveraging resource to maximize the benefits of technology to empower themselves to achieve unimagined possibilities and drive transformation.

MWT will share the journey of Muslim women beneficiaries from the inception of ideas, and funding to the hope it fosters in inspiring others.

Why MWT?

The overall Muslim population makes the world's quarter population and is rising steadily. According to the World Bank 2015 report⁴, the ratio between Muslim women and Muslim men is almost 1:1; making the Muslim female populace approximately 12% of the world's 7.3 billion.

It has been evident to MWT that there is an urgent need for a platform encouraging and alleviating the economic and technological needs of women, while offering them opportunity and a way to connect with mentors.

The conservatism tag is often suffixed with the working-woman in Muslim-majority countries. General stereotypes exists; making women apprehensive about their working preferences, while striving with the growing concerns of the workplace, travel, family and being taken seriously in a business environment. MWT wanted to look at a long-term solution using technology as the social and economic change agent.

MWT strongly believes in the alternative avenues of Islamic finance; perhaps different from that which the mainstream has come to know as Islamic Banking.

Ethis Ventures, the parent company of Muslim Women Tech is founded on the principle of utilizing Islamic commercial contracts specifically in the funding of real estate and SME's through crowd funding. We believe technology is in a position to act as a catalyst for change given the disruptive impact it has on the broader, established industry. Addressing diversity within the technology world will allow diversity across the entire playing field, as well as drive success. Improving gender balance is necessary in order to truly develop products and solutions that address the needs of all users.

Challenges Women Face

The challenges that Muslim women face are varied and diverse in nature. Some of the main ones we come across and speak to women about include:

- Responsibilities of being a mother and a wife
- Issues of guardianship (mahram)
- Issues of safety and security
- Preferential treatment of men
- Growing stereotypes of being both a woman and a Muslim

Combating the Challenges

MWT understands that technology can be one of the vehicles allowing women to face the above challenges. Technology can help women work remotely, feel secure and where there is an issue of 'Mahram' women can still be a part of the economic landscape.

Moreover, where women are unable to travel to work, they have the option to work remotely. This is not to camouflage women but a way to combat some issues by the utilization of technology. Muslim women's contributions to a workplace and economic and technological sphere's are vast and must be harnessed to its full potential. MWT promotes Muslim women by providing them with a platform to share their start-up ideas and ultimately find ways to bring those ideas to fruition through seed-funding.

"The goal of MWT is to enable Muslim women to utilize technology and boost their financial independence. MWT recognizes that women have unique roles and responsibilities; thus it aims to leverage technology to enhance their capacity to transform society".

The platform will also serve as an alliance of Muslim women mentoring and advising each other through regular events and seminars for members on the ground and via webcast.

Muslim Women Tech is a comprehensive global platform that allows the exchange of talent and resource, a donation-based crowd-funding platform committed to building a brand that celebrates and encourages the active Muslim woman both by supporting projects and motivating women. MWT strives to build a brand that is true to its Islamic roots and to unlocking the talents of Muslim women everywhere.

Ultimately, MWT is a platform for men and women, Muslim and non-Muslim to showcase the potential of Muslim women as empowered individuals creating impact and transforming society through technology.

8%

OF THE WORLD'S TOTAL
POPULATION ARE MUSLIM
WOMEN AGED
BETWEEN 15 AND 64

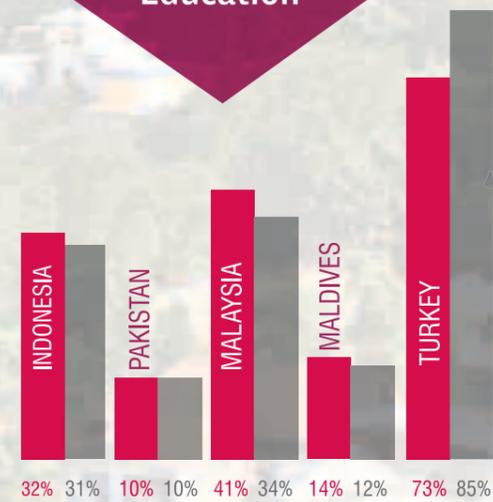
1. <http://www.pewresearch.org/fact-tank/2016/07/22/muslims-and-islam-key-findings-in-the-u-s-and-around-the-world/>
2. <http://www.pewresearch.org/fact-tank/2016/07/22/muslims-and-islam-key-findings-in-the-u-s-and-around-the-world/>
3. <http://www.cnet.com/uk/news/women-in-tech-the-numbers-dont-add-up/>
4. <http://data.worldbank.org/indicator/SPPOPOTL>

SOUTH ASIA

Indonesia 54% (86%)
 Pakistan 26% (86%)
 Malaysia 47% (79%)
 Maldives 58% (80%)
 Turkey 32% (76%)



Percentage of Women enrolled in Tertiary Education



EIGHT MILLION
 women in the workforce in Indonesia

WOMEN MEN

Islamic Finance

A Journey of Commitment



Dr Aishath Muneeza

Deputy Finance Minister of the Maldives

Dr Aishath Muneeza is the first female Deputy Minister of both the Ministry of Finance & Treasury and the Ministry of Islamic Affairs. One of the key founders of Islamic finance in the Maldives, Dr Muneeza is also a Shariah advisor, regulator, speaker and Associate Professor at the global Islamic finance university, INCEIF. At the forefront of Islamic finance innovation, Dr Muneeza, structured the first corporate sukuk to be offered in the Maldives, prepared the Islamic Treasury Instruments for the government and oversaw and developed the legal framework for the Islamic Capital Market of the Maldives. She has published several books on Islamic finance, sits on numerous Shariah advisory committees and is working to enable talent development for the future of the industry. Dr Muneeza received the prestigious "Rehendhi Award" - the highest award for women, conferred by the government of Maldives for her contribution in the development of Islamic finance.



Linking Islamic finance in the Maldives to international markets, the Maldives Centre for Islamic Finance (MCIF) was established in early 2016 as a Government owned company. MCIF will lead the Maldives Islamic finance industry through policy engagements and capacity building initiatives, while focusing on innovative product development. The Center's mandate includes assisting with the issuance of cross-border Islamic financial instruments for infrastructure projects and development projects by pooling funds in the South Asian region. The Center will also focus on developing training and awareness, research and publications and talent development for the future of the industry.

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As a young post graduate with a new and growing interest in Islamic finance, I felt the strong principles of this alternative financial channel could contribute to the growth of the Maldives. What I lacked in technical knowledge and experience, I made up in passion, determination and a belief that Islamic finance would benefit the country.

The turning point came for me when during my Masters – specializing in banking law – I participated in an international essay writing competition in Islamic finance. I won the first prize. Well-wishers from across the globe commended me, which motivated me to undertake more research and delve deeper into the technicalities of the subject.

This period marked the beginning of my research work in Islamic finance and ultimately led to me joining the Capital Market Development Authority (CMDA) of the Maldives in 2011, as the first chairwoman of the Capital Market Shariah Advisory Committee.

One of the first responsibilities I undertook for CMDA was to work as a consultant in a Sukuk Market project representing an Australian company. During this time, I realized the success of the project would only be seen if I was able to bring a sukuk to the market. So, under the guidance of the then-CEO of CMDA, Ms. Fathimath Shafeega – another formidable woman in Islamic finance - I began the process of introducing a Sukuk product to the Maldivian market.

As a woman and a Maldivian I felt empowered and useful in helping build an Islamic money market and Islamic Capital Market from scratch. It's a feeling of satisfaction to pave the way for a better alternative and one in which you believe in.

I do, however acknowledge that as a women in the industry, there are inherent challenges that cannot be ignored. When young people, especially women come to me and congratulate me on my juggling skills as a Minister, teacher, scholar, wife and speaker, I am encouraged, because I feel I have at least motivated my gender to break the "glass ceiling" without fear of cultural barriers. I also believe women in senior positions in our industry should share their experiences, as a form of mentoring the next generation of practitioner. When younger women and aspiring Islamic finance entrants can visualize themselves through success stories, then the dream can become that much more real and achievable.

Entrants to Islamic finance - both men and women – must understand that Islamic finance has multi dimensions in serving mankind irrespective of faith convictions and jurisdictional differences. As such both genders must have equal opportunity available in the industry from demand and supply sides. Women can serve the industry in all the related areas, irrespective of their gender.

Over the summer I visited a school in Sri Lanka, where I gave a talk on education and career guidance. After the session, some girls wanted to speak with me. They told me that they had grown up being told if girls study too much they won't find husbands, as men do not like women who are more educated than they are. I was a little taken aback, but it made me realise we must begin changing the narrative for women when they are young girls; instilling in them confidence, courage and a commitment to value succeed. By the same token we must teach our boys to value their sisters and understand that they are equals in life.

Like any other industry, in Islamic finance women have the ability across a wide scope to build their career. They can have a bright future in the job space, as Islam does not restrict women from doing halal work.

Islamic finance, like all financial sectors is male-dominated. However when I first began working in the industry I did not look at the male-female aspect – for me my gender did not and does not matter. So from the start, I did not have the gender "barrier" in my mind. However, there were some people who questioned me; to the extent of asking why I was not ashamed of sitting with men. My answer very simply is that my heart and my mind are pure. Over time, these very people have accepted and acknowledged my achievements and determination to build our industry.

I have found being a female scholar can be a challenge as well. At the beginning of my scholarly endeavor, it was difficult as some of my male counterparts were hesitant in working with me. In my own mind, I did not feel inferior to my male counterparts, but sometimes I was reminded that I was and told I will be incapable of doing certain things because I was a woman. However, ultimately people look at your competency in academics and determine the standard. Once I was able to prove my competency many doubts among my counterparts were eliminated. This is one thing I would reiterate to women, do not doubt your own capabilities and always work hard to prove them. Overall, my experience as a Shariah consultant has been a positive one. This does not mean we have got it completely right. Changes are imminent. We need to encourage and support more female scholars to venture into the industry. Banks and financial institutions across Islamic hubs, must advance and without discrimination invite women scholars so that it is accepted as the norm.

In my political life I am required to sit with high level male counterparts in gatherings internationally – this too has been faced with criticisms, due to cultural differences and perceptions of how women must 'act' as per the respective local culture. During some occasions, organizers have moved me from the head table to another, because it would 'offend' a male, or organizers have presumed I am another attendees' wife or even personal assistant. In these situations I am reminded of the fact that I am still a woman irrespective of the position or status I hold in society. What I achieve, have achieved, what I do, why I am invited, where I am invited and in which capacity, all comes after I am first seen as a woman. Such double standard treatment is something which I find hard to digest. Being a woman should not automatically disqualify you to represent yourself with dignity or feel you are inferior or improper for wanting to be valued across all facets of society.

The industry needs to look at how they can support women at all levels. I know from my own experience it is not easy to juggle your personal and professional life, but with a lot of support, I am able to find that work-life balance and on the way gained some great skills in time management.

It is prudent to add, women can sometimes be made to feel inadequate if they are vocal and proactive in their field. Recently I find I am questioned about the level of commitment I have to my family and husband, as I am travelling and working. I have always believed your personal life is a separate entity and no-one should question it. Men in our industry are never questioned about the level of commitment they have to their spouses, so why should women?

“Overall, my experience as a Shariah consultant has been a positive one. This does not mean we have got it completely right. Changes are imminent. We need to encourage and support more female scholars to venture into the industry. Banks and financial institutions across Islamic hubs, must advance and without discrimination invite women scholars so that it is accepted as the norm.”

I am very fortunate to have a partner who is the driving force by my side and has been there every step of the way. If there is anyone I can attribute my success and motivation to, it is him and my family. They have never dismissed my ideas and views. In fact the bigger I dreamed, the more they encouraged. People need that level of support and I would say women need to know that their ideas are valued, as are they.

My motto has always been to persevere in the face of adversity and keep striving forward with determination. I like anyone, have faced my fair share of obstacles in study and work. Introducing a completely new market to an economy that had little exposure to it and ensuring its sustainability, felt impossible at the time, but it was overcome. Sometimes as women we have to forge ahead, ignore the naysayers and shut out the negativity against us to achieve our goals.

As a child growing up, I heard people say girls can do certain things, but boys can do everything. I remember asking my father why that was the case and why couldn't I be whatever I wanted to be as a girl. I still remember what he said to me. He told me that I could be whatever I wanted to be. The most important thing was determining my character through competency and capability, infused with knowledge and wisdom, with humanity in mind and exercised with humility.

Ultimately, gender should never be considered as a sole determinant that defines ones capacity, nor a deterrent that leads to obstacles and hardships.

Women in Islamic Finance

Creating the Leadership Pipelines



Fathimath Shafeega

President, Women on Boards, Maldives

Instrumental in setting up the Capital Market Development Authority (CMDA) of Maldives, and as the former CEO, Ms Fathimath Shafeega's nine year tenure offered foresight and a forward thinking leadership giving rise to the existing corporate governance framework and institutions in the capital market. The co-founder and President of Women on Boards (WOB) NGO, she is working for the empowerment of women leaders especially in the Maldivian financial sector. She also sits on the board of the Maldives Islamic Bank; is the Chairperson of the Audit Committee of the Maldives Islamic Bank; and is the Senior Advisor of the Ensis Group of Companies - a leading corporate Group in Maldives. Ms. Shafeega received the Prestigious Rehendi Award which is awarded by the Government of Maldives to recognize outstanding service of women to national development and society. She is also the recipient of the Distinguished Life Time Achievement Award from Venus International Women Awards for her contribution in developing the financial sector of the Maldives.



Women on Boards (WOB), is a registered NGO advocating corporate governance and the benefits of gender diversity on Boards. Funded mainly through membership fees, earnings from activities such as training and seminars and services provided to improving governance and gender diversity, WOB members include experienced and highly qualified female and male professionals in the Maldivian financial sector.

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There are a number of reasons why there is a dearth of women in senior positions within the corporate sphere including that of the Islamic finance (IF) sector. I believe that some of the hindrances are common across all spheres such as sexism and a negative attitude towards women prioritizing their work life, which can particularly be an issue in Muslim societies.

I am happy to report that in Maldives women fill a number of key positions within Islamic finance. The chairperson and managing director of the newly established Islamic Finance Centre, Khazana Maldives are both women and the Islamic finance window of the Bank of Maldives is also headed by a woman. In addition, women in senior positions can be found in important strategic institutions such as the human rights commission, civil service commission and the central bank. Women also have a leading role to play in the making of Islamic finance regulations as the Shariah council of the Capital Market Development Authority (CMDA) which is the regulator of the Maldivian financial market is also headed by a woman chairperson and two out of a total of five council members are women. It is rather uncommon to find women leading Shariah councils in any country, so this is a significant achievement. It demonstrates that women in strong leadership positions within Islamic finance is a concept that is compatible with Muslim societies and cultural attitudes of sexism should not be a deterrent to women leading the way in the industry.

One of the reasons for this development in the Maldivian context is that the key players that propagated the development of IF within Maldives at the earliest stages were women. This spearheading of initiatives by women at the inception stage is key to women having visibility, clout and more importantly for their work to be taken seriously and their words to have weight within the market. Thus, in order to increase the presence of women in Islamic finance in senior positions it is important to give women key developmental roles, especially to spearhead new initiatives or at the stage where institutions are being set up. If the Maldivian example is to be replicated, training and educating women for senior positions is key, as the large number of women in the Maldivian Islamic finance market is due to the abundance of women in the financial sector in Maldives as well as women being qualified and technically trained to take on leading roles.

Though Maldivian women have made great strides in the Islamic finance market and the corporate sector as a whole, there are still many difficulties to overcome. Statistics collected by Women On Boards (NGO) reveal that women's share of corporate board seats has not significantly grown at all since 2008. I have observed that in Maldives men get the types of "high-profile assignments, mission-critical roles, and international experiences" that typically lead to career advancement. We need more influencers and sponsors to sponsor women to pave the way. The reluctance of women to move out of their comfort zones and be in places where their accomplishments are known should be tackled which includes removing the stigma of career minded women being labeled 'not ladylike' or 'too pushy.'

I believe that early involvement of women in the dynamic parts of institutions is key, as it would not only lead to a greater visible presence of women but also, the increased visibility would lead to a positive multiplier effect as the women who are at the top of the corporate ladder would serve as a network and valuable resource for women who aspire to be in senior positions. Women in positions of authority would serve as important mentors who can lead by example. I also support the writing of corporate policies to include positive efforts to induce greater diversity and inclusion of women at senior levels, especially in the Islamic finance sector. Islamic finance institutions should be encouraged to include women development as part of their corporate policy and company culture and should reach out to NGO's and women development institutions to seek their assistance to bring down barriers for female employees.

It is extremely important for women to open doors for other women. During my time as CEO of CMDA, I closely observed the growth of a talented and passionate individual who from her first foray into the world of Islamic finance through the Shariah advisory committee within CMDA has now become a trailblazer of the industry not only within Maldives but across South East Asia. Dr. Aishath Muneeza has become instrumental in setting up the major IF institutions and the legal framework for IF in Maldives. Today, Dr. Muneeza herself is opening doors for other women and providing them with the opportunity to become trailblazers through her activism within Women on Boards NGO and as the Chairperson of Maldives Islamic Finance Centre as well as other leading positions in which she is represented.

My personal journey in the financial sector started as a junior officer at the central bank nearly three decades ago and ended as the deputy Managing Director of the central bank heading the capital market division which allowed me to oversee the establishment of financial infrastructure in the market and head many initiatives. As the CEO of CMDA we were able to take the first steps in realizing our objective of developing an Islamic capital market (ICM) parallel to the existing conventional capital market as this would create a competitive environment in the financial market of Maldives and this would also contribute to the stabilization of the overall economy of Maldives. Under my leadership, the Capital Market Strategic Plan was revised to include the ICM component. We launched Islamic equity as our first ICM product, commenced Trading of Islamic Securities on the Maldivian Stock Exchange (MSE) and introduced Islamic Stock brokerage Services. I believe that the continuing development of the sukuk market in the Maldives will help the Maldivian economy.

The years of hard work I spent to develop the financial sector (including the Islamic capital market) and working within a majority women institution has led me to believe in the capacity and capability of women. I strongly believe that women should empower themselves to take risks as without risks there cannot be real growth in their careers. At the time that CMDA was established from a small department within the central bank to an institution with the tag of a regulator but no effective manpower and the resources to support an institution worthy of its broad mandate, I gave up my prestigious position as the deputy managing director of the central bank to become the CEO of a fledgling institution with little vision or direction. I jumped from a passenger liner to what was a raft in untested waters. When I resigned in 2015 the institution had come into its own, performing its role as the regulator of the capital market and standing at the helm of Islamic finance in Maldives.

I see a bright future for women in Islamic finance. My own experiences and what I have observed leaves me without any doubt, that with the proper support mechanisms women can flourish and lead at the highest levels.

“spearheading of initiatives by women at the inception stage is key to women having visibility, clout and more importantly for their work to be taken seriously and their words to have weight within the market. Thus, in order to increase the presence of women in Islamic finance in senior positions it is important to give women key developmental roles, especially to spearhead new initiatives or at the stage where institutions are being set up”.

22.3%*

WOMEN ON BOARDS
IN COMPANIES
ACROSS MALDIVES

* The number of women on the boards of 36 State owned Companies/Corporations, listed companies and finance institutions from Women on Boards, Maldives records and updated 17th November 2016

Women in Business

Pakistan's Inspiring Entrepreneurs



Samar Hasan

Senior Manager, Karandaaz Pakistan

Samar Hasan is a dynamic and driven Pakistani woman, passionate about creative positive impact. With over twelve years of experience in non-profit organizations, in the fields of higher education, financial inclusion, democracy & governance and international relations, she has expertise in setting up nascent organizations. Samar has worked for development organizations including USAID, DFID, Bill & Melinda Gates Foundation, Aga Khan Foundation, Basil Fuleihan Foundation, International Organization for Migration, Geneva Center for Security Policy, Habib University Foundation and currently at Karandaaz Pakistan. Samar has a Master's in International Relations, specialization in Political Science from the Graduate Institute of International and Development Studies, Geneva, and a Bachelor's in International Relations from Webster University, Geneva.



Karandaaz Pakistan, established in August 2014, promotes access to finance for small businesses through a commercially directed investment platform, and financial inclusion for individuals by employing technology enabled digital solutions. The Company has financial and institutional support from leading international development finance institutions; principally United Kingdom Department for International Development (DFID) and the Bill & Melinda Gates Foundation. The Consultative Group to Assist the Poor (CGAP), a member of the World Bank Group, managed the start-up phase of the Company and continues to provide technical support. The Company has three work streams, Digital Financial Services, Corporate Investment and Credit and Knowledge Management and Communications.

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Pakistan is a country of great resilience and hope. Just when the world is about to write us off, there are pockets of positivity and the buoyancy of spirit. In fact, you can always expect the unexpected.

This is even truer for the millions of women in Pakistan, who are pushing down barriers despite the odds - women like Malala Yousufzai, youngest ever Nobel Peace Prize winner; Sharmeen Obaid Chinoy, the only Pakistani to win the Oscar twice; Khalida Brohi, founder of Sughar Foundation, battling honor killings and empowering women in tribal Balochistan; Asma Jahangir, Pakistani human rights lawyer and activist; and Jehan Ara, President of the Pakistan Software Houses Association for IT and ITES (P@SHA). Then, there are those who have left us - Anita Ghulam Ali, one of the country's most eminent teachers, serving twice as Education Minister of Sindh; Deena M. Mistri, principal of the prestigious Bai Virbaijee Soparivala (B.V.S.) Parsi High School and the first Pakistani woman to be awarded the Fulbright Scholarship; Perween Rehman, a social activist working for land and basic services rights for Pakistan's poor; Sabeen Mahmud, the human rights activist and social worker who founded T2F, a platform for social change through the liberal arts, creative expression, and open dialogue; former Prime Minister Benazir Bhutto; and the charismatic Fatima Jinnah, the sister and confidant of the founder of Pakistan.

These role models, both young and old, have paved the way for so many women coming up in the ranks today as leaders, role models and entrepreneurs in their own right.

However, when you look a little deeper, Pakistan still has a long way to go to champion women. According to the World Economic Forum's Global Gender Gap Report 2015¹ - measuring the relative gaps between women and men across health, education, economy and politics - Pakistan is ranked at 144 out of 145 countries. In terms of Economic Participation and Opportunity, it is ranked second lowest at 143 with men dominating the workforce by 75%².

With low representation in the economy and a lack of opportunities in the workplace, many women are turning to entrepreneurship. But female entrepreneurship comes with its own set of challenges, including lack of access to finance due to stringent collateral requirements; cultural obstacles such as conservative families who may not allow their daughters to work or lead their own businesses; limited daycare options for mothers; and censure from other people. For instance, in a conversation with Samina Faisal, Founder and CEO of ForiFix³ (Immediate Fix), a pest control company, colleagues and friends within her close circle criticized the fact that she was staying at home and not utilizing her education to work - a judgment that entrepreneurship was not really a job. She also found that within her community, her choice of business was mocked and ridiculed.

Nonetheless, despite all the odds, female entrepreneurship is rising rapidly. According to Makkiya Jawed, one of the core team members of doctHERS⁴ - a young start up connecting qualified home-based female doctors, via nurse-assisted video consultation, to marginalized populations unable to access quality affordable healthcare - one of the reasons for growing female entrepreneurship is media. She believes that the excitement around female entrepreneurs is inspiring women to try their hand at running their own businesses. They feel, "If she can do it, why not me?" Also, social media platforms such as Facebook have made it easier to launch online businesses, build brands and directly market to target audiences.

A steady increase in mentorship programs, incubators, startup competitions and investment funds is also resulting in more women joining the ranks and establishing their businesses. Most of the entrepreneurship support has stemmed from Pakistanis themselves - those residing in the country; those who have returned from the "developed" world; or those living and working abroad with a strong commitment and passion for Pakistan. A few prominent initiatives include Plan 9⁵, a technology incubator; Plan X⁶, a technology accelerator; Invest to Innovate (i2i)⁷, an accelerator focused on supporting impact entrepreneurship; LUMS Center for Entrepreneurship⁸; P@SHA Fund for Social Innovation⁹, funding innovative ideas addressing social needs through the use of technology either as a development platform or as a platform for delivery; The Nest i/o¹⁰, a technology incubation center for both early stage startups and those that have launched their technology products; and The Indus Entrepreneurs (TIE)¹¹.

The creation of more accessible platforms and communities where women can discuss their ideas and challenges with other women, seek inspiration and find solutions, can encourage female entrepreneurship. In my discussions with Sabeen Haque, Advisor to the US-Pakistan Women's Council and an implementing partner to a World Bank project, WomenX¹², it appears that this is perhaps one of the most important ingredients required by women entrepreneurs. My personal experience also suggests that surrounding yourself with like-minded women helps immensely when doubting career-related decisions. Having a support circle of women who have made similar choices makes a working woman feel less scrutinized, and not crucified for having chosen to give time to a career. Also, there is an unlimited supply of useful, friendly advice to tap into.

However, while women entrepreneur circles are desirable, we must be mindful that women-only programs can also isolate and exclude them from mainstream conversations and latest developments. A healthy competition is necessary for growth. According to Kalsoom Lakhani, Founder and CEO of i2i - an accelerator program for startups (free of any gender distinction) - it would be better for female entrepreneurs not to be stuck in exclusive programs for these exact reasons. According to her, when competing against men, women consistently end up outperforming their male counterparts. In fact, two of the four startups being accelerated by i2i currently are co-founded by women. Similarly, the recent StartUp Cup¹³ organized by TIE, saw 40 percent of 600 applications coming from women-led enterprises, while 6 out of the top 12 finalists were female founders. Therefore, a concerted effort to reach out to, to mentor and draw out women is crucial. Additionally, programs where female mentors speak to issues specific to women entrepreneurs are needed.

"The creation of more accessible platforms and communities where women can discuss their ideas and challenges with other women, seek inspiration and find solutions, can encourage female entrepreneurship".

Other concrete recommendations to improve entrepreneurship in Pakistan include: (1) strengthening existing and establishing new incubators and accelerators that can help a larger number of entrepreneurial initiatives; (2) setting up more investment funds locally and drawing international investment to the country¹⁴; (3) establishing co-location and co-working spaces¹⁵ that can reduce logistical cost and enable organic collaborations; (4) expanding support for social enterprises finding solutions to the most challenging issues plaguing Pakistan such as education, energy, health and nutrition; (5) introducing entrepreneurship as a career choice early on in schools to bridge academia-entrepreneurship gap; (6) projecting more success stories of female entrepreneurs; and (7) influencing government policy through advocacy and dialogue.

I strongly believe that fostering female entrepreneurship in an emerging market like Pakistan is key to ending poverty and gaining economic empowerment. Time and again, research has demonstrated the impact women entrepreneurs are creating in the world today by generating employment for themselves and for others, contributing to GDP growth, and solving real problems.¹⁶ Comprising more than fifty percent of the world's sixth largest country, Pakistani women present enormous potential to address the challenges of our current times.

2 IN 4

STARTUPS BEING
ACCELERATED
BY I2I ARE CURRENTLY
CO-FOUNDED BY WOMEN

1. <http://www3.weforum.org/docs/GGGR2015/cover.pdf>
2. <https://www.youtube.com/watch?v=ySWrFFKL8a8&feature=youtu.be>
3. <https://www.facebook.com/forifix/>
4. <http://www.doctHERS.com/>
5. <http://plan9.pitb.gov.pk/>
6. <http://planx.pitb.gov.pk/>
7. <http://invest2innovate.com/>
8. <https://lce.lums.edu.pk/>
9. <http://pashafund.com/program/>
10. <http://thenestio.com/>

11. <http://islamabad.tie.org/>
12. <http://www.womenxpakistan.com/>
13. <http://islamabad.tie.org/2458/>
14. One strategy could be to develop and disseminate solid data-based information to convince foreign investors of the growth opportunity in Pakistan.
15. See DotZero's website: <http://thedotzero.com/>
16. According to Teignier and Cuberes (2014), average output per worker drops by 12 percent if all women are excluded from entrepreneurship, whereas income per capita is decreased by almost 40% if they are excluded from the labor force. Read the full paper here: <http://www.ub.edu/ubeeconomics/wp-content/uploads/2014/02/308-Web.pdf>

Catalyst for Change



Women lead in a multitude of sectors – from business, public service to civil society. Recognition of women's roles in Islamic finance and Islamic economy signals there is no barrier to women playing diverse leadership roles. Taking inspiration from Khadija, the wife of the Prophet s.a.w, women balance their roles as spouses, mothers and leaders in business and economy. This report paves the way to better acceptance and recognition of the value women bring to the Islamic finance industry.

Dr Jemilah Mahmood
Under Secretary General - Partnerships
International Federation of Red Cross and Red Crescent Societies (IFRC)



"Women have long been the bedrock of the customer base for Islamic and values-based financial institutions. Greater inclusion and empowerment will not only better reflect our core values and moral principles, but also enable values-based financial institutions to better understand their customers, shareholders, and communities. Inclusion and empowerment are thus, both the right thing to do for society and a source of competitive advantage in the marketplace."

Aamir A. Rehman
Managing Director, Fajr Capital



"Women in Islamic Finance" publication demonstrates the growing trend that success for women means becoming decision makers. They are changing the landscape of their economic role in Islamic countries and we must recognize women's powerful contribution. They have embraced their own development opportunities, and this needs to be promoted with sound development programs, effective mentoring and direct empowerment."

Shatha Al Maskiry
Managing Director, Protiviti Member Firm, Oman



"Several people have remarked that my appointment as acting Director of Financial Institutions Supervision at the Central Bank of Bahrain (CBB) and my membership of the influential Technical Committee of the Islamic Financial Service Board as a representative of the CBB is firm evidence of Bahrain's leading role in promoting women's advancement in the financial services sector. I would like to see the global Islamic finance industry further pursue inclusion, diversity and opportunity for women."

Ebtisam Al Arrayed
Acting Director – Financial Institutions Supervision
Financial Institutions Supervision Directorate, CBB



"This premier report shows a clear picture of just how significant diversity and equality has become, in particular within the Islamic Finance and Banking sector. Understanding gender equality and creating skills across all levels, offers a focus for growth and identifies how we can strive to meet goals like greater financial inclusion and stability. It also provides this industry with an opportunity to lead a global movement towards more women in leadership roles."

Stuart Hutton
Chief Investment Officer, Simply Ethical



This Report is a testament of the vast contributions women have made across the Islamic economy sectors including Islamic finance, and also demonstrates the urgent need for the industry to ensure we have sustainable pipelines for female leaders in the global Islamic finance arena. Women have the knowledge and ability to lead, change and shape the future of the industry, creating a proposition which is inclusive, diverse in thought and experience and reflects the true values on which the industry is based.

Molly Jagpal
Strategist and Consultant

Simply Sharia Human Capital (SSHC Limited)

Nurturing and connecting talent for the Islamic finance industry

Simply Sharia Human Capital (SSHC Limited) is a global online portal solely dedicated to Islamic finance-related jobs, knowledge and training; connecting the global jobseeker with Islamic finance employers and educators on one online site.

We offer an 'end-to-end' solution; engaging employers with candidates and enabling site users to enhance their knowledge through training, seek career advice and connect with jobs directly. Our aim is to nurture and develop the global IF industry through collaborations, education, outreach, thought-leadership and talent development.

Core Services

Recruitment

Our goal is to facilitate the right match between candidate and employer, creating opportunities through a job vacancy platform dedicated to Islamic finance, where the employer can directly connect with the jobseeker. We also retain search and select mandates from existing and new clients.

SSHC Training

We offer in-house training programs for both the Islamic Finance Qualification (IFQ) and Bespoke programs, seminars and workshops, which are tailor-made for both individual and company needs.

Global Islamic Finance Education

We have built an international roadmap of educators, which offer training and degree courses from across the globe. This directory of courses will allow users to pick the relevant learning opportunity from anywhere in the world. Our database is a work in progress and continuously growing.

Thought-Leadership

SSHC Limited has been a proactive advocate of seeking expertise from the Islamic finance industry; developing and moving dialogue between industry, academia and practitioners to recognize challenges and find solutions to human capital development. We have initiated, led and published Islamic finance reports on the future developments of the industry and how we can manage talent development. SSHC launched the Eight Talent Development Goals (TDGs) in 2015 – to help build a more productive, nimble and innovative Islamic finance for the future.



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#WIF2016
#UnlockTalent
#UnlockIt
#WomenLeaders

2016
**WOMEN IN
ISLAMIC
FINANCE
& ISLAMIC
ECONOMY
REPORT**



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SHARIA**
human capital

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