



EVROPSKÁ UNIE
Evropské strukturální a investiční fondy
Operační program Výzkum, vývoj a vzdělávání



A tale of two business women - *Differences can often be found just under the surface.*

We revisit Anna Håkansson as she arrives in Bahrain for her negotiations. Her first surprise is meeting her counterpart at Gulf One Investment Bank in Bahrain: Nahed Taher, the first woman CEO of the bank. A former senior economist at the National Commercial Bank, Taher has been immersed in plans for financing public-sector projects, including expansion of the terminal that handles Mecca pilgrims at Jeddah's King Abdulaziz International Airport. She also oversees financing for a water desalination plant for Saudi Arabian Airlines, as well as Saudi copper, zinc, and gold mines. Taher may be an unusual example of an Arab executive, but she is increasingly becoming a common one. In fact, business leaders like Nahed Taher are gaining power despite the odds – ten women executives from the Middle East made the Forbes "World's 100 Most Powerful Women" list.

How are these women managing to break through the global glass ceiling? In many cases, the increasing globalization of the world's economy has played an important role. The economic liberalization of several Muslim countries in recent years, along with the privatization of large parts of government-run companies, has helped Muslim business-women get a greater foothold. "Now opportunities are open to everyone," says Laura Osman, the first female president of the Arab Bankers Association of North America. "The private sector runs on meritocracy." In fact, banking in the Muslim world is populated by a growing number of women, even in the historically all-male executive suite. Sahar El-Sallab is second in command at Commercial International Bank, one of Egypt's largest private banks. Indeed, four out of ten Commercial International Bank employees and 70 percent of its management staff are women. Similarly, Maha Al-Ghunaim, Chairman of Kuwait's Global Investment House, has steadily grown the investment bank she founded into more than US\$7 billion in assets. It recently won permission to operate in Qatar and next wants to establish a presence in Saudi Arabia.

Muslim businesswomen also sit in the top ranks of mega-conglomerates. Imre Barmanbek runs one of Turkey's largest multinationals, Dogan Holding, which recently went through a shift in operational focus from finance to media and energy. Lubna Olayan helps oversee the Olayan Group of Saudi Arabia, one of the biggest multinationals in the Middle East with investments in more than forty companies. And the top ranks of the conglomerate run by the Khamis family of Egypt include several women. Originally from India, Vidya Chhabria is chairman of the United Arab Emirates' Jumbo Group, a US\$2 billion multinational that operates in fifty countries, with interests in durables, chemicals, and machinery products. It also owns Jumbo Electronics, one of the Middle East's largest Sony distributors of consumer electronics, as well as worldwide brands in information technology and telecom products. Thus, while Muslim women may still have a long way to go to reach "equality" in the business world, progress can be seen. For a lucky and determined few, opportunities do exist. "Just being a woman in our part of the world is quite difficult," says El-Sallab of Egypt's Commercial International Bank. "But if you have the proper education, credibility, and integrity in the way you handle your job, intelligent men will always give you your due."

At the same time, an increasing number of young educated Arab women are finding their way into the lower and middle managerial ranks as well, albeit slowly. In Saudi Arabia, for example, new government policies are working to recruit women for vital private and public sector jobs by offering child care, transportation and, in some cases, segregated factories. The state-run Saudi Industrial Property Authority, for example, is building 13 special zones designed to encourage business women to hire more Saudi women. The zones are located near urban areas to make commutes shorter and offer training centers to teach manufacturing skills. Still, much of the recent hiring of women is by

foreign companies. An example is Zahra al Khalifa, a young engineering graduate recently hired by GE for their Saudi operations. Multiple hurdles for women still exist, however, and the toughest part of the job is often outside the shop. "Most of our customers are men," al Khalifa observed. "They are not comfortable dealing with females yet."

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