

# We Need More Emirati Women In Financial Services

The private sector needs to follow the UAE government's example and push for female board members, writes Peter Benyon, regional director Middle East for ICAEW.



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November 18, 2013

Statistics show the Gulf lags behind much of the developed world in workplace gender diversity. This is clearest at the top, just 1.5 per cent of board seats in the UAE are held by women. This drops to 1.2 per cent for companies listed on the Dubai Financial Market and 0.8 per cent for those listed on the Abu Dhabi Securities Exchange.

In workforce terms, the difference between the public and private sectors is marked; women make up 66 per cent of the former but only five per cent of the latter. Getting more women into both the private sector and leadership positions is key to addressing inequality, but will also help meet the Government's Emiratisation targets.

Finally, it may be good financial news for companies – research suggests companies with more women at management level do better.

The UAE is in a good position. Thanks to an excellent education system where 77 per cent of women go to university there is no shortage of talent. The government has made a commitment to get Emirati women into work, and in December 2012 made it compulsory for corporations and government agencies to have women on their boards.

From March an index has tracked the number of women on boards of publicly listed companies across the region. But the story for much of the private sector is very different, especially in industries like financial services.

There are many reasons. Emirati women often marry soon after graduating and may want to make homes rather than careers. Or they are drawn to the public sector where pay is higher, hours fewer and there is better job security.

But increasingly there is impetus to get Emiratis into the private sector. In order to have rewarding careers, they will need the right expertise. In business and finance, this typically means high-quality professional qualifications. Educational institutions, government and business will all need to work together to encourage more young women to consider these career options at schools and universities if we are to get more women in business and finance.

But getting women to join professions is only half the battle, they must also be able to succeed. There are many challenges for women aiming at leadership.

First there is the 'career break' problem where having a family may mean missing out on potential promotions and skills development. One solution is networking schemes for women, and skills programmes that can ensure they are up to date on current professional developments.

Another is the lack of role models; mentoring schemes can help here, as well as offering further opportunities for networking and peer learning. A final challenge is the 'glass ceiling' or 'boys' club' perception. Changing this will take time, but as more women move into high-profile positions in both government and business this is starting to shift. The government is leading the way here by making it clear women are not culturally inferior in the UAE.

The three keys to getting more women, and especially more Emiratis, into business and finance are awareness, education, and experience. Input is needed from government, business and educational institutions. But working together will ensure that half the population is not ignored in the search for talent.