



In her keynote address, Her Excellency Dr Maryam Buti Al Suwaidi said that the number of women in senior roles in the UAE is growing.

ourselves and not wait for men to nominate us.'

According to the World Economic Forum's *Global Gender Gap Report 2017*, while the Middle East and North Africa remains the worst region for gender equality, it is bucking the global trend and showing progress, 'closing more than 60% of its overall gender gap for the second year running'.

UAE improving

The report, which benchmarks 144 countries on their progress towards gender parity, ranks the UAE as one of the region's best-performing countries, recognising its improvement on gender parity in ministerial positions and wage equality for similar work. Indeed, according to a 2016 pay gap analysis by Korn Ferry Hay Group, women in the UAE actually earn 0.7% more than men. That said, the same study found that women in Saudi Arabia earn 19.9% less than men.

Cynthia Corby FCCA, partner at Deloitte Middle East and chair of ACCA's Women in Finance Forum, noted at the event: 'The pay gap between professional males and females is still significant. There is a need to address this disparity in order to close the gap, which is projected to take 217 years at the current rate of progress according to the World Economic Forum.'

According to Dr Gamal El Din, the pay gap

Gender agenda

A networking breakfast in Dubai discussed why the number of women on Middle East boards remains stubbornly low

Most organisations in the Middle East today acknowledge the importance of gender diversity, yet the current number of females on boards does not reflect this, according to participants at a recent networking breakfast in Dubai, hosted by ACCA.

An important reason for this is the self-perception of women, who feel that they lack the experience to become board members, according to research from Hawkamah, the Institute for

Corporate Governance at the Dubai International Financial Centre (DIFC), whose CEO Dr Ashraf Gamal El Din addressed the meeting.

This conclusion found an echo in comments from Her Excellency Dr Maryam Buti Al Suwaidi, deputy CEO for financial markets operations at the United Arab Emirates' (UAE) Securities & Commodities Authority (SCA). 'Gender diversity is progressing fast in the UAE; we can see that from the number of female

ministers and women in the cabinet, and the rising CEOs in different sectors,' she said. 'It's just that we as women need to speak up; we need to become more visible.'

Recalling her own experience at the ACCA 2018 Women in Finance event, she said: 'I've always worked hard but, believe it or not, that was not what helped me break the ceiling. I had a male colleague who nominated me for a seat on the board of a government company. But we should take the opportunity



➤ Tamsin Parker (centre) told delegates about a range of initiatives in the UAE that are supporting women.



➤ A group of attendees from Thomson Reuters took time out to take a souvenir selfie.

between genders is partly a governance problem that could be addressed if companies had more women on boards.

'The pay gap is actually controlled by the board of directors. So, if we discuss the payment system with more women on the board, this issue can be addressed. But if you don't have women on the board, the chances are very slim that changes will be made,' he said.

In Hawkamah's 2016 gender diversity survey of all 160 listed companies in the UAE, 53% of respondents said that less than 10% of top executives in their organisation were female. And while most saw gender diversity as very important, they rarely discussed it in their boards.

Tamsin Parker, director, PwC Middle East, told participants: 'At the current rate of growth,

female executive committee representation [in financial services worldwide] won't reach 30% until 2048.'

Breaking barriers

On the positive side, however, she said that UAE women were breaking barriers in the finance industry. Initiatives contributing to this progress include flexiworking; the creation of the Dubai Women Establishment, a government agency helping Emirati women balance careers and family; and the establishment of the UAE Gender Balance Council, a federal entity promoting best practice.

'The pay gap is controlled by the board, but if you don't have women on the board the chances are very slim that changes will be made'

'These initiatives have common themes: they support women in their careers without compromising their roles as mothers; and they coach leadership and financial literacy, which are important skills for board representation,' Parker said.

Looking at the challenges preventing women from getting on boards, Hawkamah's research found that 47% of respondents thought that cultural issues were a factor; 40% said that women felt they lacked the experience to be board members; and 63% believed that women still have to work harder than men to prove themselves.

'The reality is that there are few qualified members on boards,' said Gamal El Din: 'If you have a board of nine people, for instance, you'll find two or three actively participating. Men can get away with that because there are seven or eight of them, but the woman won't have this luxury because she's

probably the only one on the board.'

The UAE's new corporate governance rules, issued by the SCA in 2016, require all publicly listed companies to ensure that women comprise at least 20% of board members. Companies that do not satisfy this requirement need to disclose reasons for missing the target and report the percentage of female board representation in their annual governance report.

Dr Gamal El Din believed that quotas are vital. 'Without them nothing will happen,' he said. 'We can't say "leave it to happen naturally"; this will take a hundred years.'

Dr Al Suwaidi, who is also deputy chairperson of the Hawkamah institute and a board member at Al Etihad Credit Bureau, said that companies are keener to meet this criterion because 'they need to justify why they're not complying'. **AB**

Heba Hashem, journalist in Dubai