



Women and Investing

Voices from MENA



UBS



At a glance – four emerging trends

As we look ahead to the next decade, there is a need to recognize emerging trends for women in the MENA region, with a focus on financial inclusion, entrepreneurial ambition, and business education. In this report, UBS, in collaboration with Women in Business Arabia and others, explores regional trends that impact women in business, their investment experience and entrepreneurial opportunities. Interestingly, women's experiences, though they differ in detail, were generally consistent throughout our research, with these four trends emerging:

- 1 Education:** Early education and financial literacy play a critical role in the long-term viability of a woman's success in business or as an entrepreneur in the region.
- 2 Enabling environment:** Interactions between stakeholders, particularly between public and private financing and private enterprises, are dynamic and gaining momentum. The impact is largest for small and medium-sized enterprises (SMEs).
- 3 Entrepreneurship:** Female entrepreneurs offer tremendous economic opportunity that is expected to grow exponentially through the next decade, and they require support to do so.
- 4 Cultural norms:** With women's wealth in the Middle East accounting for USD 786 billion¹, societal and cultural norms are still barriers to unleashing women's potential in day-to-day business, decision-making, risk handling and interpersonal relationships – particularly for family businesses.

These trends underpin the importance of a gender lens being integrated across the lifecycle of women in their roles as investors, asset managers, wealth owners, consumers, founders, and leaders. Paying greater attention to the gender dynamics of how businesses are founded, and the unique challenges faced by women founders can reveal the types of tailored capacity building and fundraising support that are needed. Similarly, providing financial literacy and early education around business and investing from a young age, and ensuring this is tailored in the appropriate religious and cultural context, can ensure that young women are well placed to become strong business leaders and female founders who are more in control of their own finances, as well as values-aligned wealth holders. In our toolkit at the end of the report, we highlight four tangible actions that can be taken in the economic, financial and investment ecosystems in the MENA region.

Where to find what?

6

Section 1

Female perspectives on business and investing

16

Section 2

Community, family, and culture

20

Section 3

Possibilities for female entrepreneurs

30

Section 4

Accelerating women's economic mobilization

38

Conclusion

The way forward

42

About the survey

Methodology



"We are here, and we have an advantage. There is an opportunity to shine, and at least that's why I moved back to the region. You're a big fish in a small pond, versus, a small fish in an ocean. And you can actually make a difference. And I think it's our responsibility to do that."

*Entrepreneur, UAE
Millennial*

Foreword



As the rise of women as business leaders and owners, inheritors and holders of wealth continues worldwide, we are witnessing a significant uptick in women's financial engagement during our client discussions. The Middle East region is no exception to this trend.

With a decade of commitment to women and investing, we are eager to shine a spotlight on the acceleration we are observing in this region.

We are pleased to share here the perspectives of the women we have surveyed and conversed with.

Cultivating over 50 years of experience in the region, we have firmly established ourselves as trusted advisor to both families and individuals. The recent integration of Credit Suisse further strengthens our position in this dynamic market.

As wealth managers, our approach to advising has always been through listening to our clients and addressing their specific needs. Our research delves into the opportunities and challenges faced by our clients and women across the Middle East. During this period of change, we strive to contribute to the regional narrative and help unlock the economic opportunities that diversity and inclusion bring to all.

Christine Novakovic

Head, UBS Global Wealth Management Europe, Middle East and Africa (EMEA)



For the last century, the economy of the Middle East has been dominated by the oil industry. Even where economic diversification has occurred, it has been oil money that has underpinned the investment. But this economic structure will not survive in the twenty-first century. Changing energy efficiency and the sustainability crisis do not mean

that the oil sector will cease to exist overnight, but the phased reduction over time appears very clear.

However, the Middle East is left with significant resources. The region has a large amount of a very valuable resource – human capital. A young and growing population, eager to adapt to the new technologies of the fourth industrial revolution, gives the Middle East an almost unique advantage. The region's long history of entrepreneurship, predating the oil boom, has established a culture of risk-taking and flexibility.

As oil fades as an economic driver, people can readily take over.

The role of people in driving the Middle Eastern economy of the future emphasizes the relevance of female entrepreneurship. It would be foolish to throw away the talents of half the population.

Paul Donovan

Chief Economist,
UBS Global Wealth Management



“Some women take guidance from their husbands or brothers on where to put their money, which stocks to buy, and then there are women who are more interested in investing but don’t know where to go. There’s potential here.”

*Founder and consultant, Saudi Arabia
Millennial*

Section 1

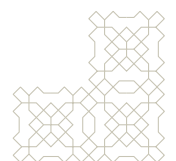
Female perspectives on business and investing

“Nobody teaches you about business.”

Our research shows that most women – founders or employees – are familiar with personal finances but less so with running a business and handling financial matters. Unless she’s studied at a business school or has worked in a family business, a woman in the region would seldom learn about business and economics, although this trend is shifting as more women complete tertiary education programs and earn educational degrees. Notably, 98% of UBS survey respondents have completed some type of tertiary education program which can support their entry into the workforce.

For men in the Arab culture, business knowledge and relationships are often handed down informally through conversation in the family or in the majlis – a community and social gathering where men congregate to discuss issues and essential matters. While men have access and exposure to conversations about business, finance and investing, for women in the MENA region this type of conversation within networks is uncommon. Business knowledge comes from different sources such as “forward-looking” family business owners who share financial, personal investment and business knowledge in conversations with family members. Research shows that many daughters in families from the MENA region have been educated abroad, mainly in the US and Europe. Several of the UBS research participants confirmed that their business knowledge started with their university education and was augmented by their work in the family business.

Knowledge transfer is another source, where networking can contribute to doing business in the MENA region. Building a network can be especially challenging for those who are not born and raised in the region and must cultivate their own networks. Many of the participants in the UBS research worked across cultures and countries in the MENA region and were considered expatriates since they were living outside of their home country. Their familiarity with the local country affected their ability to develop a business network and pursue business opportunities in a closed network. For example, the experience of a Kuwaiti entrepreneur setting up a business in Jeddah was more challenging than it was in her home country, where she was able to tap into her business network.





Women's intentions and their opportunities to apply business knowledge and become investors are significant. In families, women typically defer financial decisions to men (husband or father), which supports the notion that investing is male-oriented. Less than half of our survey respondents rated their knowledge of investing as medium or high. According to the 2019 UBS "Own Your Worth" report, most married women globally tend to leave long-term financial decisions to their male spouses. Reasons include long-standing historical and social precedents to family, gender roles and confidence levels, such as following parental examples in terms of gender roles and financial control.² However, our research in the MENA region shows that this trend is changing, with 62% of women we interviewed seeking to become more active investors.

Women in our research reported that they defer decision-making partly because of societal traditions and partly because they lack the financial literacy or confidence to make sound financial decisions. Despite programs offered by government agencies, venture capital firms, banks and investment houses, widespread education is unavailable for personal and business financing and investing in the MENA region. According to our participants, "You learn what you can; you learn what you have."

This disparity represents a significant opportunity for investors in the region and globally to encourage greater participation of women in investing. As the region moves away from reliance on fossil fuels to bolster its economies, women can be seen as a source of economic possibilities – as entrepreneurs and investment professionals. The scale of the investment potential is notable, especially in countries like Saudi Arabia, where the participation rate of women in the technology startup sector is more than 10% above the European average rate.³

Experience and challenges with investing

A strong foundation of financial literacy starts at an early age and includes knowing how to create a budget, manage debt, plan for retirement, and calibrate personal spending.

Financial literacy can help individuals reach their professional and personal goals by setting plans and establishing accountability for their personal and business finances. Our research showed that women in the MENA region were moderately experienced with financial information (53%) and investment information (42%) but less so regarding different investment forms.

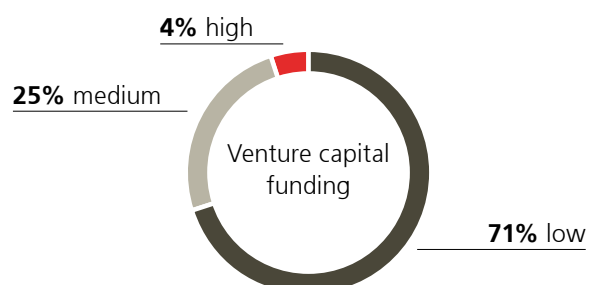
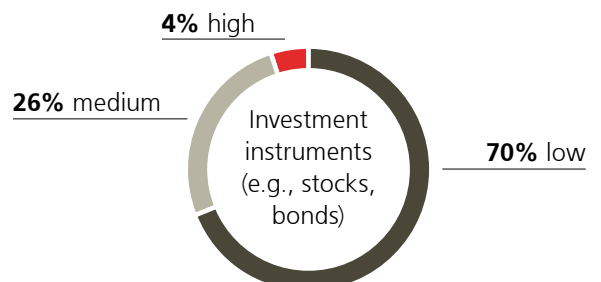
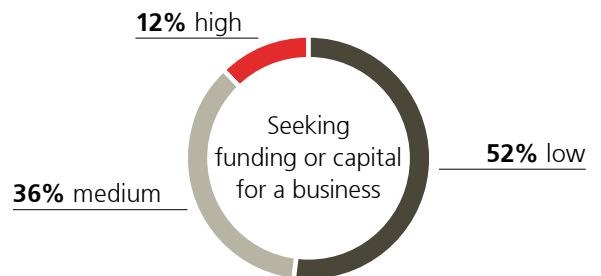
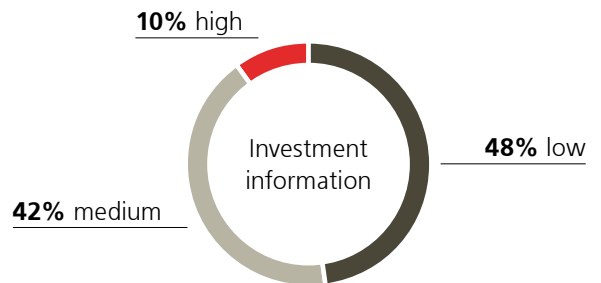
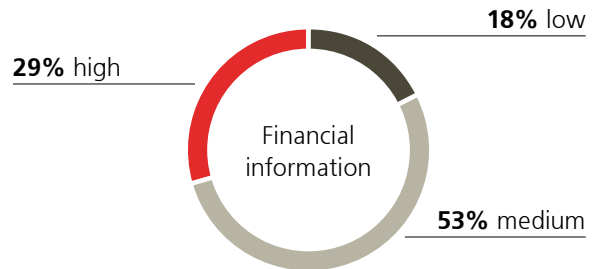
In addition, nearly 27% of respondents had no investment experience, while 27% had 2–10 years' experience with investments. There is an interest among women in the Middle East to shift from a passive to a more active role with finances, with 62% indicating they would like more information on how to invest, sustainable investing (55%) and private markets (39%). Furthermore, education about finances and investing was named by 52% as an obstacle, and a lack of investment opportunities was cited by 56% of the respondents as a barrier.

Among the respondents,

62%

expressed interest in more information about investing.

What level of experience do you have in the following?



Regional possibilities for women investing

A third of the world's total investable private wealth is now in women's hands, and their wealth is growing faster than that of men. There is a trend toward women wanting and taking control of their finances, and a move to support these efforts with information and education about financing and investing, especially with a trusted advisor.

In 2020, female investors controlled 33% of total global personal investable wealth, up from 31% in 2016, and are projected to further increase this share to 35% by 2025.

The growth in women's investable wealth has outpaced men's between 2016 and 2020 (CAGR of 8.2% versus 5.9%).

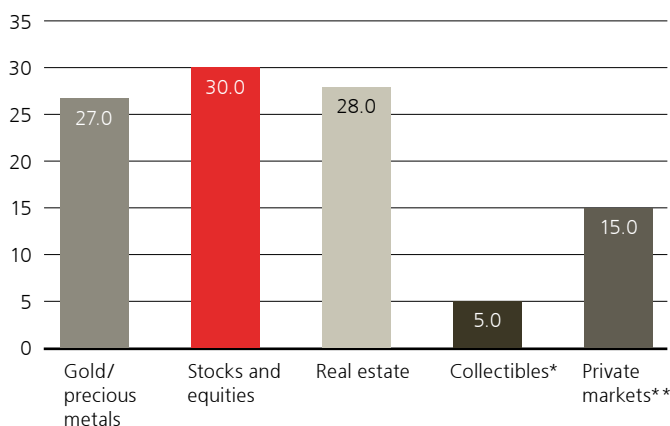
Globally, women's investable wealth is expected to continue to grow more rapidly than men's over the period 2021 to 2025 (projected CAGR of 6.0% versus 4.2%). This is also true in the Middle East region where the projected growth is faster than men's at a projected CAGR of 6.3% versus 5.8%.⁴

Note: Market figures are based on BCG 2020 Global Wealth Market Sizing and BCG Global Wealth Report 2021, based on personal investable wealth from asset bands of USD 1m+.

Source: BCG Global Wealth Report 2021; BCG S&BD market sizing for total global investable wealth.

Where are women in the region investing now?

in percent of responses, total respondents 461



* Collectibles may include gold, luxury products, art, precious metals

** Equity or debt in privately held companies/startups

Source: Women's Wealth survey, UBS Global Wealth Management

Female investors controlled

33%

of total global personal investable wealth in 2020 and are projected to further increase this share to

35%

 by 2025.

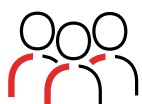
Survey respondents indicate that they invest first in equities, then real estate, then precious metals. Focus group and in-depth interview respondents note that single women in the region prefer to invest primarily in real estate, perhaps influenced by shifts in freehold ownership rights and changes in the regulatory landscape. UBS interviewees indicated that their investment profiles change over time based on business and personal circumstances and can be influenced by geopolitics and economics in the region.

"The appeal of real estate investments to women can perhaps be attributed to its tangibility which makes an investment appear less risky either because of the greater familiarity and perceived understanding of the investment or because of the notable permanence of tangible assets. It is important to recognize that direct real estate investments hold distinctive risks and may not offer the best diversification. It is therefore essential that women make these investment decisions within the context of their total portfolio."

Marianna Mamou

Head, Advice Beyond Investing, UBS Chief Investment Office, UBS Global Wealth Management

Where do you go to get information or to learn about finance and investing?



54%
I ask my friends or family

14%
I go to my bank

13%
I have a professional advisor

12%
I ask my mentor



62%
I research online resources

42%
I have professional networks

21%
I go on LinkedIn

21%
I look at social media (Instagram, Facebook, Twitter, TikTok)



11%
I don't know where to go for this information

7%
I don't have the information I seek

In its 2023 Global Wealth Management Report⁵, Ernst & Young (EY) shares that 63% of those surveyed in the Middle East are looking for more advice in investment services, compared with 48% globally, representing an opportunity for information and investment services.

Interestingly, current UBS research indicates that women in the MENA region consult with online resources or individuals before consulting a trusted advisor. These findings are consistent with the 2022 UBS research "Women and Investing: reimagining wealth advice" that indicates how women globally are not satisfied with their current banking relationships and client experiences.

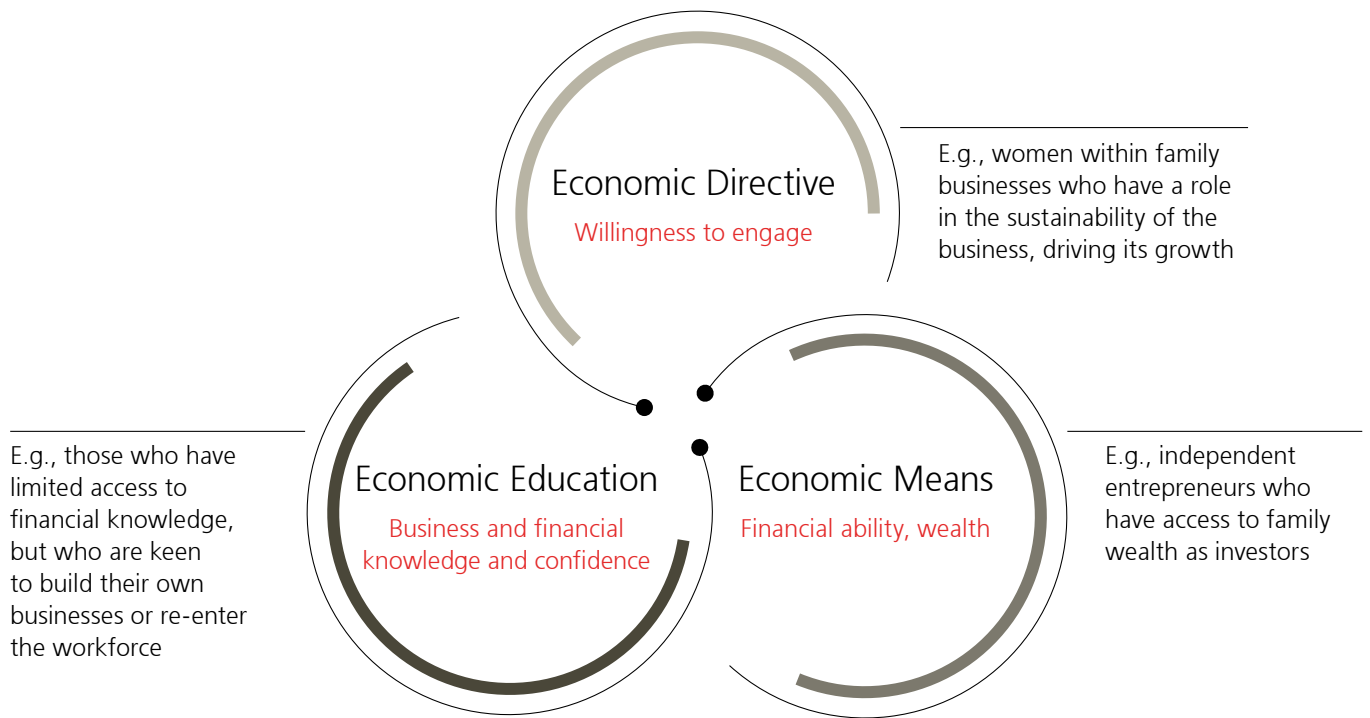
One Kuwaiti businesswoman states that many business and economics courses are too sophisticated and not geared to the average person. Since the courses target professionals, it's assumed that participants have some prior business knowledge. What is missing is a way for women to "dip their toe in the water" by providing support to make decisions. This might include step-by-step courses, open conversations about finance and investing, accessible angel investing networks, or approachable tools to increase their confidence.

"At UBS we have been outspoken about the need for the wealth management industry to reimagine wealth advice for women. It's not about 'pink-washing' financial solutions but rather the adaptation of the way we advise female clients, knowing now that women's approaches to investing are different. This has been a focus for our business for the last decade."

Emma Wheeler
Head, Women's Wealth,
UBS Global Wealth Management

Drivers for Economic Empowerment

Our research participants embodied many of the drivers of economic empowerment.



“I think being a woman shouldn’t be a stumbling block, or that we should change the way we act just because we feel there’s bias. Secondly, education is essential, no matter in which form it comes along. Whether it’s research, training, or actual degrees, I arm myself with education. Parents are the number one influence in our early lives; having parents teach about money is vital to financial literacy. Since we were kids, my mom has always told us that education is the one thing no one can take away from you.”

Business leader and fintech founder, Jordan Millennial

“Investing is usually not a conversation we have as women.”

Many women perceive that they must come from or have a business background to be interested in investing. They lack the confidence to ask questions, seek information and engage with external advisors who they can trust. Women who lack business acumen and financial literacy must build the confidence to be able to ask questions or seek information about business and investing. Taking the initiative to ask questions and seek advice is a personal choice that is difficult for many women who need reassurance and support.

Several interviewees noted a cultural norm of avoiding business and financial conversations in social settings. Interestingly, this norm was also apparent in conversations among interviewees during our focus group research discussions.

Discussing business or work is not considered socially acceptable for women, contrasting with men discussing business among peers. A report by KPMG⁶ highlights the importance of forming female professional groups so women have an environment conducive to business conversations, networking and connecting with mentors. The KPMG report also noted a generational mindset shift, in which young female family leaders are celebrating and supporting the success of other women instead of competing directly with them, as was common in previous generations. According to the 2021 UBS funding gap report⁷, having a strong network is especially critical for entrepreneurs to source and syndicate deals and support decision-making.

“Financial confidence is very closely associated with risk tolerance, which in turn depends on risk perception. Recent research has confirmed that greater familiarity with risk is associated with reduced risk perception. This highlights the importance of experience and being aware of the topic. Men tend to be more exposed to conversations about investing, even from a young age.”

Marianna Mamou

Head, Advice Beyond Investing, UBS Chief Investment Office, UBS Global Wealth Management

“You have to come from that [business] background to want to have the appetite to invest. You must have exposure through your parents, your brothers. And it’s not something that’s innate – asking for money. We are very much dependent on tradition; our fathers or husbands were the ones who held the reins and who had ownership of the money. Right now, women are becoming more financially independent, but we think to save money for a rainy day, not invest. And even if I want to invest, I don’t know how or where to start. And I haven’t seen success stories come out of the region either.”

Serial entrepreneur, Jordan

Generation X



"Today there is the mindset that we want to support our local products and local brands, and we want to support one another in the marketplace. We need more women to help elevate one another on a local and regional level."

*Founder, Jordan and Saudi Arabia
Generation X*

Women supporting women

Women will invest in women-led businesses if there is the opportunity to do so. UBS research shows that although 68% of the women surveyed indicated they would be interested in investing in women-led businesses, 70% of those surveyed do not have access to investable women-led companies. In other words, they would like to invest in women-led businesses if they were able to find them.

“I feel I need to be apologetic that we’re a great company, our revenue’s not great, but we’re growing and have much impact. There’s a feeling that I must justify it. When you speak with a woman, there’s more understanding because they look at the holistic picture. But you can’t find a lot of them around.”

*Founder, Jordan
Millennial*

Globally, companies led by women, or with a substantial number of women on their boards, financially outperform companies with less gender diversity at the top.⁸ UBS research interviewees were asked whether or not they actively seek female partnerships – either as investors or founders seeking funding. Most were inclined to seek the “best fit” for the “best investment” first and foremost while acknowledging a need to “help out” and “elevate” other women. The overall sentiment is that if more women are investing in the right companies, especially in the MENA region, it will have a positive impact on society and greater investments in sustainability.

“Women in Business Arabia, a virtual community, is one initiative that was created as a way for women to support women, whether in business mentoring, showcasing female role models from the MENA region, networking or capacity building. The need for women to support women led the co-founders of Women in Business Arabia to start a gender lens fund, Amam Ventures, that invests in inclusive business because women in business mean good business.”

*Fida Taher
Co-Founder and Chairperson, WiBArabia*

The bottom line

Women stand to be a powerful engine of growth as investors and creators of wealth. Many women want to be investing and have the means, but culturally they are not leaders in financial decisions, do not have access to financial education or guidance, and therefore often face cultural barriers in financial decisions. They may also not be investing with diversification in mind or in the optimal way that speaks to their preferences and values.

What actions can make a difference?

Accelerate efforts for financial inclusion by encouraging women to become more financially aware with resources, and by asking their trusted advisers and family members to include them regularly in the financial decision-making process.⁹



Section 2

Community, family, and culture

Women in community

Although collaboration and partnership are the essence of how women build families and communities, the approach is different when it comes to business. Some women are reluctant to be the figurehead of the family business or to venture into the business world without a foundation of support. Often this support comes in the form of a family member (a brother, male cousin, male advisor) or a male business partner.

Women are becoming increasingly more involved in short-term financial decisions (day-to-day management, budgeting) rather than in investment decisions (managing debt, long-term strategy), although there is considerable potential for women to participate in all aspects of financial decision-making.

This trend is a significant and important shift that needs to happen as women will continue to own and control wealth and inherit it within the anticipated great wealth transfer, caused by demographic shifts.

According to Accenture, there is evidence that globally women are likely to become the major beneficiaries of the largest intergenerational wealth transfer in history in the next 25 years as many women outlive husbands and daughters receive more inheritance.¹⁰



"I realized my responsibility for the livelihoods of many people, so I lost a lot of sleep. I wasn't comfortable with layoffs. It was like it was my own family. I put a lot of pressure on myself. I can't imagine having that pressure and not having basic business skills to rely on to run my business. The responsibility wasn't only to run a business, but there was an obligation to my investors and my employees. Shutting down was never an option."

Serial entrepreneur, UAE
Millennial

Family businesses

Can women learn about investing and finance through their family business?

Family influence is ingrained in the culture, especially for entrepreneurs who are encouraged by family and friends. In a region where merchant families and their businesses have historically been the basis of the economy, there is the potential for women to draw on their upbringing and lived experience in a family business to create for themselves. Although cultural norms may present challenges, the probability of success increases with the right support network in place.

"When it comes to family businesses, you used to tend not to see the women. Now they put them on the board, taking executive roles, but running the business, I haven't seen that much yet."

Founder and serial investor, UAE
Generation X

"There's a push to hand down businesses to female family members. The women are extremely hardworking. They're trying to prove themselves. They are being supported by the progress of Vision 2030 in Saudi Arabia. There's a whole section in the strategy about female empowerment. And they have a decent employment trade but they also inherit so much money. I think they're realizing more and more that they could do something with this money rather than just letting it sit in the bank."

Entrepreneur and family business owner,
Saudi Arabia and UAE
Generation X



Traditional vs. forward-looking families

Family offices continue to be a driving force in the development and growth of the Middle East, playing an instrumental role in investment dynamics. While a woman may learn about finance and investing by working in a family office or participating as a family member, she is rarely the figurehead of the office, although there are indications that this trend is changing.

There are indicators of a move to include female family members more actively in succession planning for family businesses, as female family members “try to make up for lost time,” according to one female investor and founder in Riyadh. Women in Saudi Arabia are taking advantage of the strategy for female empowerment supported by Vision 2030 to prove themselves. They see that they will also inherit wealth, and they’re realizing more and more that they could create significant commercial and social impact with the money they will inherit.³

“For my father, it was always about intelligence. He said that if you’re intelligent enough to do something, I will back you and help you succeed. More and more families are now into that approach with the women in their families.”

Third-generation family business leader, Global Millennial

Philanthropy and social impact

How women define social impact varies, depending on the country and the societal norms in that country. Philanthropic giving in the Arab world is linked to three related concepts: development, volunteering, and religion.¹¹ In our research, philanthropy takes on a personal meaning, with “word-of-mouth philanthropic giving” mentioned by several interviewees. One female business owner describes a network of Egyptians working abroad who want to return money home. An informal system connects donors to needy individuals, supporting the idea that “Muslims were found to prefer giving directly to those in need.”¹⁰

Capital can be used as a tool for social change, which can happen in an inclusive and intersectional way that enables more systemic shifts in cultures and communities. For many family offices in the region this approach is an essential part of their operations. Establishing foundations to support values-based giving is a strategy often used by family offices and by private individuals.


UBS research³ shows that women tend to make investments in businesses that have a meaning and purpose for them, and support their values. Investing with an impact lens results in considerable potential for women to take a major role in the economic and cultural shift in the MENA region.

The bottom line

Women want to work in business leadership roles on the path to executive or board roles with responsibility and accountability for areas such as operations, revenue generation, strategic planning, partnerships and finance/risk mitigation, but social norms often keep them in supporting roles and they do not have access to education or mentorship to grow into such leadership roles. These norms may be changing: 61% of the UAE’s workforce think that more women in leadership roles will positively impact their organization, with 39% seeing the future top leader of their current organization to be a woman. However, 81% of the women surveyed claim that it’s difficult for them to get the support they need to take on leadership roles. Currently, women fill 30% of leadership roles in organizations in the UAE.¹²

What actions can make a difference?

Investing in women who look to capitalize on communities and family with efforts aligned to business and investment provides an opportunity for the region. Strong networks that are not dominated by family influence, as well as mentoring and guidance, plus more female role models actively talking about these topics can orient women successfully toward management and leadership roles. This is the power of the “network effect:” creating value through scale.



“Food and Beverage is a challenging industry anywhere, and probably more challenging here because being a woman is a bit unorthodox in this business. Many people I work with have not worked with a woman before, and it was a bit of a process to get them to realize that I mean business. Either you’re going to work with me or get out of the kitchen; I’m not going anywhere. If you’re not able to work with me, then you’re the one that’s going to go.”

Entrepreneur, Egypt
Generation X

Section 3

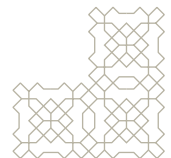
Possibilities for female entrepreneurs

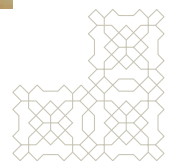
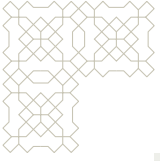
According to Forbes Middle East, women-led businesses are less than 5% of MENA's total businesses, compared to a global average of 23% to 26%. There is now an abundance of data that shows female entrepreneurs, globally, receive less funding than their male counterparts. As a result of this funding discrepancy, female entrepreneurs lack equal prospects to innovate and build successful companies that can contribute to the global economy. Furthermore, there is an abundance of evidence to suggest that women entrepreneurs who receive funding develop businesses that perform as well, or even better, than their male counterparts, which suggests investors are missing out on attractive investment opportunities.

Companies led by diverse entrepreneurs meet or exceed average returns. Different studies highlight this:

- 1 On average, **women generate 78 cents of revenue** per dollar invested, compared with 31 cents for men.¹³
- 2 If women and men were to participate equally as entrepreneurs, global **GDP could rise by 3–6%**, boosting the world economy by USD 2.5–5 trillion.¹⁴
- 3 **Diversity leads to economic gains**, as women bring new skills and perspectives, thus raising productivity and wages. According to a study of 300 companies, investments in companies with at least one female founder outperform investments in all-male founder teams by 63%.¹⁵

Like most cultures, tradition influences how Arab women are perceived across industries and roles. Challenges for female entrepreneurs in the MENA region are especially acute. Women are massively under-represented among both venture-backed entrepreneurs and venture capital (VC) investors, with companies founded solely by women receiving less than 3% of all venture capital investments and women accounting for less than 15% of check-writers.¹⁶







Interview

Tamara Abdel-Jaber

What are some of the opportunities that you see in the small and medium-sized enterprise (SME) ecosystem?

There's a clear need to attract impact investors – especially private female investors – to traditional SMEs. Despite being less glamorous than tech startups, SMEs provide most of the employment and form the backbone of many economies in the MENA region.

Are there other areas where investors can make an impact?

Impact investors can also make a significant difference in social entrepreneurship. Social Enterprises (SEs) are innovative, community-centered organizations that use business strategies to address social issues.

Can you provide examples for how an impact investor might be involved in a Social Enterprise?

They can play a vital role in addressing diverse social issues such as women's empowerment, youth radicalization and civil society support. However, they face numerous challenges, including registration, financial sustainability and scaling up operations, emphasizing the need for impact investors to support this sector. These are the challenges that we are working on addressing today.

Do you see any regional benefits resulting from impact investing?

Impact investing has the potential to address some of the region's most pressing issues, create job opportunities, and drive sustainable development. A strategy that nurtures SMEs, encourages social entrepreneurship, and attracts impact investment could significantly transform regional economies.

“Private female investors are innovative, community-centered individuals who use business strategies to address social issues. They can play a vital role in addressing diverse social issues such as women's empowerment, youth radicalization and civil society support.”

Tamara Abdel-Jaber
Partner, Amam Ventures

Tamara Abdel-Jaber is a partner at Amam Ventures, an impact investment fund that provides simultaneous risk capital and technical assistance to support SMEs and startups that are committed to diversity and inclusion. She is the past Chair of the Global Institute of Certified Management Consultants, and a co-founder and the Chief Executive Officer at Palma Consulting. Tamara also co-founded the Women in Business Arabia Network for business owners and professional women across the Arab region.

Access to program support

Female entrepreneurs can benefit from a range of structured assistance, including non-financial services supporting growth. Program support may encompass diverse elements such as mentorship, funding, guidance, and financial and business education. In the region, abundant programs exist, although they are inconsistently available across the business lifecycle. Consequently, there is a need to filter and curate the often confusing volume of information so that it's readily accessible.

Programs like UBS's Female Founder Award and Project Female Founder are important to provide non-financial support, with mentorship, investor readiness training and network building. Other programs are available in the region for startup businesses and those who are seeking investment. Often, there are tools and training to help entrepreneurs bridge the connection between themselves and potential investors.

There is a need for continuity of support at each stage of a company's evolution. In an accelerator context, time-bound programs typically focus on education and knowledge sharing to build the company's infrastructure. Training and engagement are usually cohort-based, with several participants sharing the same program. After that, the program support is more reactive and customized based on areas of support identified by the founder, an investor, or other stakeholders.

For example, if a startup needs to brainstorm or understand how local markets function, it could seek needs-based support. This could take the form of mentorship or an ongoing coaching relationship.

Some founders or entrepreneurs-to-be commented that investors often don't have first-hand company-building experience. They may have financial backing and strength, but the day-to-day struggles of managing and building a company are different from handling money. In cases like this, founders prefer hands-on support and partnership from investors.

"My issue sometimes is that we provide so much capacity building and mentorship, but actually what ventures need is to be funded so they can move through those cycles. So, I think it's this balance that's missing. Maybe there's a need for some form of continued capacity building. But at some stage it takes a different form; it becomes more about leadership, team, and culture because these organizations are starting to grow and evolve, and then what becomes more significant is the funding and it's less about capacity building."

*Impact investor, UAE and Lebanon
Generation X*

Interview

Nadine Mezher



Nadine Mezher is the co-founder of Sarwa, the first and fastest growing investment platform and personal finance app for young professionals in the region. Sarwa is backed by top international and regional stakeholders as well as government funds. Nadine was a finalist in the UBS Female Founder Award 2022.

What are some of the elements that have led to your success?

Having access to networks like the UBS Female Founders can support entrepreneurs to scale internationally. Programs like this add value in terms of skill enhancement through the workshops provided and through shared experiences. It can also offer access to potential collaborations with other companies, expanding connections to different fields.

How has this network inspired you?

The most important thing for me is fostering personal growth, especially knowing that there is a community of like-minded women out there who are achieving amazing breakthroughs. This inspiration translates into the work we do at Sarwa, helping young professionals put their money to work and build for a better future.

What's the best piece of advice you've received?

As a leader, an entrepreneur, and a business owner, if you have an idea and you think it's viable, go for it as long as you have a support system around you.

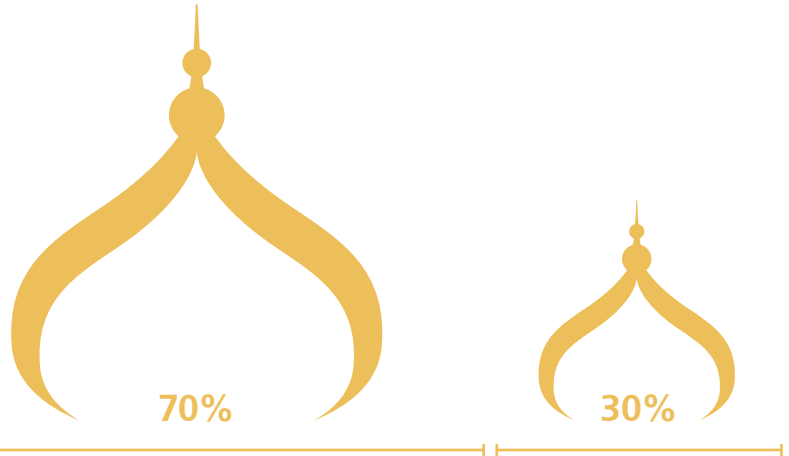
"We, as a region, have a lot to offer on a global stage. In rapidly changing macroeconomics, it's inspiring to be involved in discussions that spark an interest to continue learning about the transformative role the UAE, and more specifically Dubai, can play on the global startup ecosystem, nurturing especially home-grown ventures."

Nadine Mezher

CMO, Co-Founder, Sarwa

Personal and professional phases and needs during a woman's career

Our research shows that the personal and professional needs of female business leaders and entrepreneurs change over the course of their career or entrepreneurial endeavor.



Phase of Business or Career

Startup

Growth

Scaling Up / Mature

Business Needs

Funding

Business development

Capacity building

Expansion partnerships

Accelerator programs

Resource optimization

Governance

Program Support

Investor readiness

Business basics (finance, marketing, business planning, strategy, customer experience, market research, product/market fit)

Custom, needs-based (e.g., transaction support or financial consultation)

Industry-specific specialization

In-field assistance

Ecosystem support (e.g., partnerships, exit strategy)

Business concept validation and design

Personal Needs

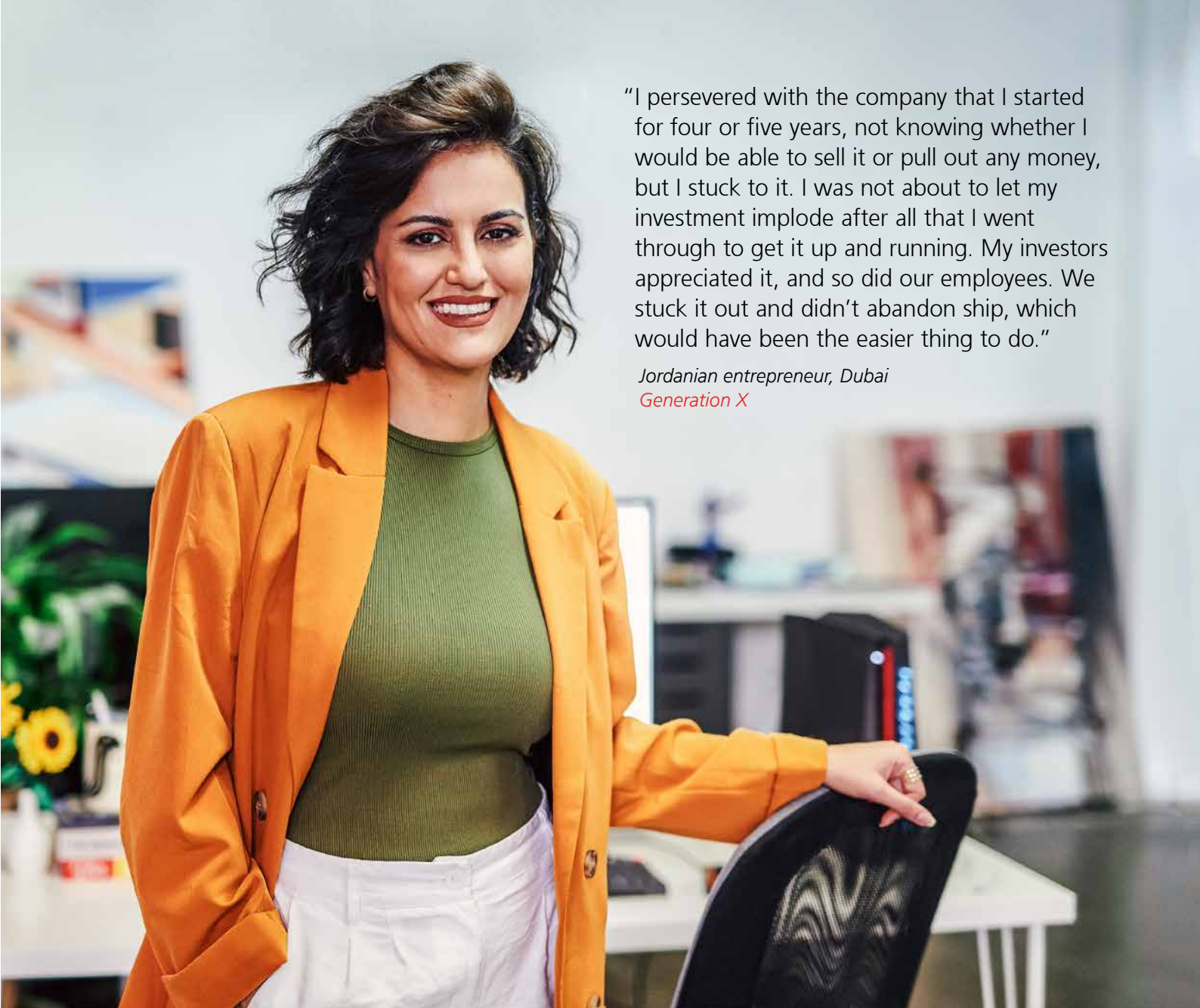
Training and support

Personal branding, leadership, teamwork

Transition planning

Mentorship and networking

Ongoing, consistent access to resources and business accountability



“I persevered with the company that I started for four or five years, not knowing whether I would be able to sell it or pull out any money, but I stuck to it. I was not about to let my investment implode after all that I went through to get it up and running. My investors appreciated it, and so did our employees. We stuck it out and didn’t abandon ship, which would have been the easier thing to do.”

*Jordanian entrepreneur, Dubai
Generation X*

“You can’t get what you want if you don’t ask for it.”

There is evidence that women tend not to ask for financing as often as their male counterparts and that they would, in general, rather ask in cases where they believe they have a high chance of approval.⁶ This behavior may derive from low confidence and can have a far-reaching impact in building confidence and business acumen in the future. Women’s self-perception and confidence are critical success factors as business leaders and entrepreneurs.

UBS research interviewees noted that women ask for less than their male counterparts. Whether it is a pay rise in a job, time off for family obligations, or funding for a new business venture, women are more conservative in their ask. The motivation for this behavior varies from case to case; interviewees indicated that they have a sense of responsibility to others, which affects their willingness to “ask for more” and possibly run the risk of rejection.

“More women are starting businesses, but the number of women scaling their companies is not going up at the same rate as it is for men. The reasons are access to the network, mentoring, and finance. Women who did scale their companies to 50 or more employees had one thing in common: they had industry experience early on in their careers. It’s about what you do before you start your company that determines how likely you are to succeed later on.”

*Director of entrepreneurship, MENA
Generation X*

The impact of the care economy on career women

Across the world, women dedicate on average 3.2 times more time than men to unpaid care work. This holds true in every region of the world ranging from 1.7 times more in the Americas to 4.7 times in the Arab States.¹⁷ With regional variations, the “male breadwinner” family model, overall, remains very much ingrained within the fabric of societies, and women’s caregiver role in the family continues to be central. UBS research interviewees commented consistently about the challenges to prioritize unpaid care work and paid employment or self-improvement.

Global employment in care jobs is expected to grow from 206 million to 358 million by 2030. If governments invest resources to meet the UN sustainable development goal targets on education, health, long-term care and gender equality, this number could grow to 475 million jobs globally, representing substantial employment opportunities for women in the MENA region.

“Care is a huge lever for gender equality, and it’s also interlinked with social norms. Even if we get money to women founders and women fund managers, if they don’t have the right system or care in place for childcare or eldercare, we won’t make those systemic shifts that we want.”

*Entrepreneur and investor, UAE
Millennial*

Women spend more time
in unpaid care work

4.7 times

more than men in the Arab States



Learning by doing

Learning by doing can mean trying and failing; or learning from other (usually male) influencers such as a private manager, father, brother, or a female role model. Women reported a limited understanding of fundamental principles like budgeting and reading a financial statement prior to starting their businesses, unless they had formal training or an academic degree. Many underestimated their abilities, despite their successes: “You get so far, you’re almost afraid to say, ‘I really don’t know how to do this,’ because then imposter syndrome kicks in. How is it that you got this far and you got seed funding, if you don’t know how to read financial statements? It’s almost like they [women] tap out if that early momentum is going and then they’re not sure where to go and what to do next.”

UBS research participants shared a common trait: persistence. Persistence includes making difficult decisions, such as one business owner’s decision to cut expenses in her company by laying off one third of the workforce and restructuring the business. The transition took years, after which they were successfully acquired by a prominent regional player.

The bottom line

Women want to be entrepreneurs, successfully leading their own businesses and advancing in corporate roles, which requires both investment and business knowledge. With the educational foundation and a supportive ecosystem for personal growth through experience and mentoring, the probability of entrepreneurial success will be greater than it is today.

What actions can make a difference?

Women business leaders and founders have shared with us that they can benefit from targeted support to expand their knowledge and build business relationships. Access to financial capital, opportunities for investment and access to networks were the top three cited. To address these obstacles, we recommend a network of partners that elevates women-owned businesses – a network encompassing investor-readiness education, consulting, financing, execution and beyond.

Section 4

Accelerating women's economic mobilization

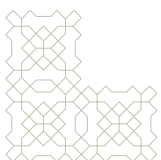
Parity and principles

There is no doubt that societal and cultural behaviors are shifting and there is still much room for improvement. In the past, one interviewee was told she was “one lucky girl” because her business had received funding and had attracted a strong customer base, instead of recognizing the value of her accomplishments. Supporting women “to make a quota” should be replaced by investing in women for economic empowerment that can change the narrative.

In its 2023 Global Gender Gap Report, the World Economic Forum estimated that at the current rate of progress, full regional parity will be attained in 152 years. The Global Gender Gap Index measures scores on a 0 to 100 scale, and scores can be interpreted as the distance covered towards parity (i.e., the percentage of the gender gap that has been closed). There are four dimensions benchmarked in the Index: Economic Participation and Opportunity, Educational Attainment, Health and Survival and Political Empowerment.

“I think the biggest pain point is between you and yourself. Am I worthy? Before you even start to look for something, when you ask yourself whether these thoughts even matter. And who am I to even have such big dreams? I feel like we could silence those fears and tell people: Of course you can, and then I think we'll see a very different world. The problem is not that the answers aren't there, they're not asking the right questions, and they don't think they're worthy of them.”

Entrepreneur and angel investor, UAE
Millennial





“I have to work hard to prove myself. There is pressure – a sense of obligation and responsibility to my investors and employees to ‘fix everything’. Part of it is trying to prove myself against all odds. I’ve observed how men approach business, and I have to say that I always felt like I had to take on all the responsibility. Perhaps it had to do with not wanting to ask for help. In the future, one of the things I would do differently is learn how to lead through other people instead of trying to do everything myself. When my brother started his company, the first thing he did was to hire a CEO. He surrounded himself with talent and support, which is different from my approach, which was to figure it out and then look for supporting talent. I felt like I had to fix everything; the responsibility was mine.”

*Lebanese entrepreneur, UAE
Millennial*

When compared to other regions, the Middle East and North Africa remain the most distant from parity, with a parity score of 62.6%, representing considerable potential for improvement.¹⁸ The MENA region’s Economic Participation and Opportunity rating of 44% is the second lowest in the world after Southern Asia. This subindex represents all countries in the region, even though the United Arab Emirates and Egypt have registered increases in the share of women in senior officer positions and technical roles.

Further, 10 out of 13 countries in the region have advanced towards parity in estimated income, showing some progress with more room for improvement.¹⁷ Gender-based educational efforts are stronger in the region than economic participation and opportunity as measured by the Educational Attainment subindex.



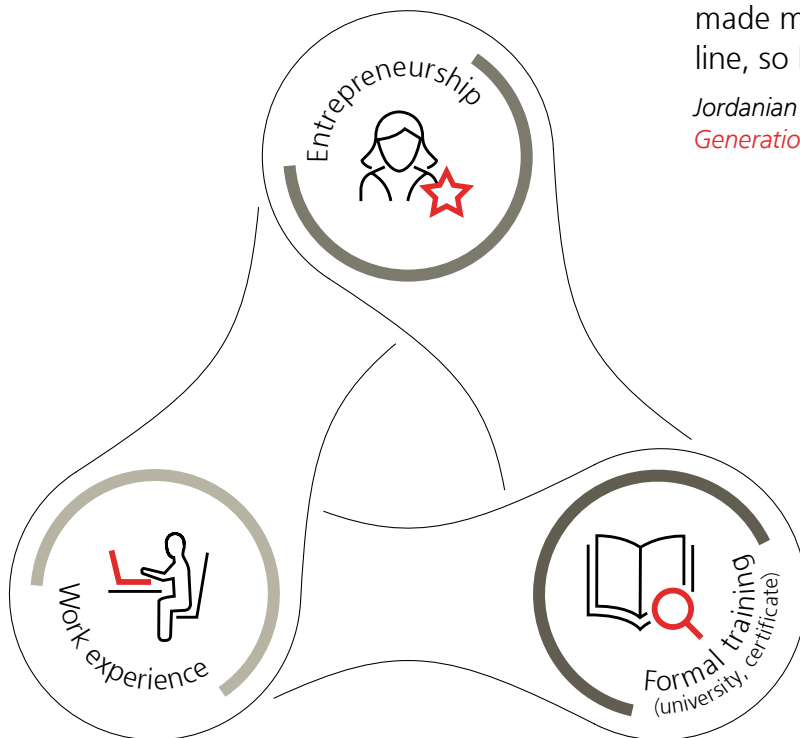
It depends on your starting point

Participants underlined the value of role models – seeing other women in positions or roles in business and entrepreneurship that they aspired to. Many survey respondents noted that the desire to act as a role model for their children (especially daughters) motivated their career and entrepreneurial choices.

A woman's career trajectory changes depending on where she starts her career. Most interviewees began their careers with some formal education – university, certification training, or an advanced degree. Others “learned by doing” and adapted to their jobs and careers accordingly.

“The mental shift after so many years of being the sole founder and CEO of a company is the biggest change I need to make. Mentally, I must rewire everything that I’ve been through, which is that the business needs to survive, I need to keep going, we need to raise money. I’ve done what I wanted to do. I wanted to build a company and sell it to get a return on the investment. All my investors made money. Now I’ve kind of hit the finishing line, so I need to transition out.”

*Jordanian business leader, UAE
Generation X*



For some women in MENA, a successful career in industry has opened new opportunities for the future, while others seek their next venture.

The impact of Vision 2030

Saudi Vision 2030 is a multi-faceted framework designed to spur economic and investment activity in Saudi Arabia. The Public Investment Fund (PIF) is the sovereign wealth fund of Saudi and a key driver of Saudi Vision 2030. Currently over 5,200 projects are underway across the country, with a combined worth of USD 819 billion, representing 35% of all active GCC (Gulf Cooperation Council) project values.¹⁹

One meaningful goal of Vision 2030 is to increase the productivity of SMEs and their contribution to GDP from 20% to 35% by 2030. The Saudi government created Monsha'at, the Small and Medium Enterprises General Authority, to regulate, support, develop and sponsor the SME sector in the Kingdom following global best practices.

Another goal of Vision 2030 is to create one million jobs for women and to increase the female labor force participation rate from 22% to over 30%. Labor force participation among Saudi females in Q1 2023 remained unchanged at 36% compared to the last quarter of 2022 (GASTAT, General Authority for Statistics).

Consistent with our findings, female leaders interviewed by KPMG in 2022 regarded the Vision 2030 initiative as a significant success. They said the landscape of public and private sectors has been transformed by the government's support for women at work. They also pointed to the success of initiatives like the Women's Support Fund of the Ministry of Human Resources and Social Development that offer financial benefits to companies that employ women.⁵

“Through Monsha'at working with these SMEs and young businesses, they learn how to tackle and work with the different enterprises and entities. One of the things that is changing is the ease of doing business, especially with government entities. There are many projects coming down, and you, as an SME, can apply for them. And, of course, if you can deliver what you have, you have a great chance of getting that business today. That was non-existent before – you had to be a major corporation to get these projects. We're seeing a lot of new businesses coming and the opening of new industries. Entertainment and tourism was not an existing industry five years ago. Today, that industry is built on many SMEs and a lot of entrepreneurs who are coming back with new innovative ideas that can serve the needs of the Kingdom.”

*Saudi serial entrepreneur
Millennial*

“Countries that have eased restrictions on female entrepreneurs have seen an explosion of business startups. The most recent data shows that early-stage entrepreneurial activity for Saudi women was almost identical to that of Saudi men, putting Saudi Arabia at the top of the league table for high-income economies. Saudi Arabia scores well on key metrics like equal access to finance and cultural support. The economic benefits of tapping into this female entrepreneurial potential will hopefully incentivize other economies in the region to adapt so as to make the most of their talent pool.”

*Paul Donovan
Chief Economist, UBS Global Wealth Management*

Getting more women in the (board) room

One entrepreneur talked about the last pitch she gave before the pandemic. “There were more women on the other side of the table in that pitch than I had seen before. It really makes such a difference not to feel like you’re always pitching to guys.”

How does it make a difference?

“You feel like you’re not the minority in the room anymore. The types of questions women ask are different. The angles they have for your business are different. The way that you feel you’re being evaluated by them. I feel very different.”

What might “getting more women into the room” look like?

Some organizations have initiatives that train women to take roles as corporate board members such as Aurora50’s Pathway20 program and Get on Board from Amam Ventures. “I’m hoping that if others see more success stories, more women become a bit more open and are more encouraged to go out there and be more public. There’s something about women being more reserved than men in what they share. So, I find they will talk about something after their accomplishment but not before.”

“Gender diversity is being approached in a way that shows aggression more than respecting the current status quo. And it doesn’t say, at least in my opinion, when you talk about empowerment and gender diversity, that a competent, trained woman in the same position as a man has the same opportunity as he does.

It does not mean you have to have extra points for a woman just because she’s a woman. She might be less experienced. She might be less trained. But still, what we say is, “No, we want that woman to be pushed; we need like a sort of the quota everywhere.”

So, it’s not a matter of quota. It’s a matter of there being competent women that are out there. These women have to be recognized. Because we all know, in business, it’s basically a men’s club. I don’t like to be very aggressive with men because I don’t believe that a woman must be supported no matter what she does because she’s a woman.

It leaves a lot of room for explanation – different explanations by different people. It’s not about that you are a woman; it’s just you, being a competent woman who deserves to be heard; who deserves to be seen; who deserves to be introduced to places, not just because she is a woman.”

*Senior VP, Managing Director, UAE and Jordan
Baby Boomer*



Support for the individual

Career women make a choice to be in business – it's in their character. They've made a choice to ignore that maybe they're not the breadwinner in the family or perhaps their family wealth will cover their expenses so making it in business is not a requirement.

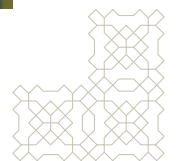
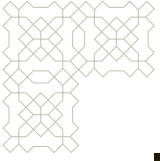
There is a need to support women on various fronts: from a technical perspective (reading financial documents, understanding business basics, etc.) and a personal perspective. A recent LinkedIn Workplace Learning Report²⁰ showed that four of the top ten skills companies need are related to individual empowerment. These skills are management, communication, leadership and teamwork.

"You need to have confidence in yourself, and don't feel like you lack something just because you're a woman. Who do investors invest in? They invest in confident people."

Women in business – whether successful employees or entrepreneurs – are looking for mentoring and coaching throughout their business journey. Many have navigated the obstacles and have come through them successfully. One resourceful interviewee took advantage of a mentoring relationship that she established during her tenure at a large consulting firm by tapping the mentor's network and guidance when she went on to establish her own firm.

What can move things forward?

Many participants cited personal elements required for progress. "We need systems that connect human beings. But maybe, in a way, that's a lot more conscious of what we need in terms of our human spirit, not just narcissistic egos. I feel like focusing more on feeding, healing, sheltering, and maybe providing growth opportunities reflects the real world."





Interview

Sana Kapadia

Why is gender equality important to integrate into financial economic systems?

It's critical to understand that gender equality is not a zero-sum game, and that the inclusion and empowerment of women can have positive effects on all individuals in society. Working together to create an environment where everyone can thrive is key to achieving true long-term impact for societies and economies everywhere.

What does integrating a gender lens into financial and investment decisions look like?

Gender-smart investors recognize that financial systems engage with and benefit men and women differently, and particularly women of color, and are actively committed to using finance as a tool to promote gender equality. Gender lens investing can be applied for supporting women founders, leaders, entrepreneurs, fund managers and across the whole value chain.

How do you see women playing a part in influencing change and holding wealth?

Women have a crucial and significant role to play in advancing a gender-smart agenda as capital allocators and wealth holders. Women who are active change agents include wealth advisors and wealth holders. Supporting women who hold wealth is a major lever for change because of the significant intergenerational wealth transfer and the growing significance of female investors who are interested in sustainable investing possibilities.

“Finance is a tool for social change, and integrating a gender lens into finance has the potential to improve financial and social outcomes. Gender-smart financing and more broadly integrating a gender lens is about creating greater shared value and ripples of positive change in society.”

Sana Kapadia

Director of Strategy, 2X Global

Sana Kapadia is Director of Strategy at 2X Global, a global membership and field-building organization, focused on transforming systems of finance through the gender-smart deployment of capital across asset classes and markets. She is the past Project Director of the Justice, Equity, Diversity, & Inclusion (“JEDI”) working group at GenderSmart. Within gender finance, Sana has helped sharpen the focus of more intersectional approaches around gender and climate finance, as well as broader diversity considerations. She advocates for more rigorous and deeper approaches across the investment lifecycle.

Conclusion

The way forward

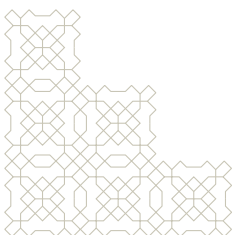
Our research is unanimous: there is a need for conversation, education, and systemic support for women in the MENA region to better engage in discussions around finance, investment, and entrepreneurship. But this approach takes time, as evidenced by the Saudi Vision 2030, unveiled in 2016, and which is just now gaining momentum.

Perhaps it's time to shift the conversation shared by one participant from, "It's not natural; I don't talk about money with friends" to "Maybe my friends and I can learn from each other." Men have traditionally been more involved in managing a family's finance or making investment decisions that impact wealth. Getting comfortable with learning about financial and business topics requires patience and time. Will this eventually lead to economic empowerment for women?

"A report prepared for the International Center for Research on Women has developed the following definition, which effectively draws together the elements of economic empowerment: "[a] woman is economically empowered when she has both the ability to succeed and advance economically and the power to make and act on economic decisions [...] women need the skills and resources to compete in markets, as well as [...] the ability to make and act on decisions and control resources and profits."²¹

The general sentiment is that there is no point in talking about the obstacles and issues for women in business – this is well-known and publicly stated by scores of academic and practitioner research. What is needed is a grassroots effort with clear intention and not political motivation. These efforts could not only improve the accessibility of information, but could also be coupled with mentorship, encouragement, and continuity. Any organized program or course would also need to be affordable and accessible.

We need more programs that support founders in investment readiness and essential leadership and communication skills. These coaching opportunities should run alongside the technical work to launch a company, get funding, expand a business, or continue a career path.





At the beginning stage, it's all about capacity building – getting the right team in place, perfecting the pitch and firming up the business model. Integrating a gender lens into these programs can provide more contextualized support to meet female founders and leaders where they are and provide dedicated organizational and personal development pathways. The needs of the leader and the business take on a different form, focusing on leadership, team, and cultures when the organization starts to grow and evolve.

Across the region, there was universal agreement that the best way for a person, regardless of gender, to become financially literate is to start at a young age. This encourages financial responsibility as a skill, like reading and writing. It can also support more awareness and control over finances and investment decision-making that can be supportive towards longer-term income and wealth growth.

What if we look to non-traditional ways to share knowledge and information with women about personal finance? Consider the trusted advisors with whom they may be indirectly familiar – their family's wealth manager or an investment advisor with whom they graduated from university. What language could a woman use to start a conversation with them about money? How could we integrate a gender lens into conversations on income, wealth generation and longer-term planning from the start?



Discover our research and insights into women and investing, from a deep dive into the funding gap, an outlook to 2030 to a reimagined way of investment advice.

Four action steps for change

As the MENA region continues to unlock the potential that women bring to the economy, the journey will be one of resilience, challenges, and possibilities. Below we outline some key next steps to accelerate the economic momentum that exists within the region.

Action step 1

Amplify conversations through role models and networks

Each generation brings a new prospect to advance the conversation for financial inclusion and business acumen among women. Working mothers can influence their daughters as role models – daughters will see working in business as natural and part of their culture. Being a role model is an effective way to influence the children of women “who broke the mold” and did things differently than the prior generation. They are stepping into new roles – participating in their family’s finances – and taking on business challenges. Their messages can be amplified for women’s financial inclusion and financial literacy.

Conversations around women’s participation in the MENA workforce have been gaining momentum and should be consistently amplified. Organizations such as Women in Business Arabia empower women through a solid network that provides knowledge, resources, and mentorship. The network enables more than 40,000 members to connect with entrepreneurs, business owners, employees and other women seeking to share advice, support, and mentorship for success in their professional lives.

Most entrepreneurs (especially women) cannot afford to hire top talent team members to help them launch or take their businesses to the next level and there are few women across all sectors that sit on boards of companies. At the same time, women and startups who receive mentorship through networking and advisory boards are more likely to advance their careers and their businesses than those who do not. Networks can help by encouraging women to join advisory boards, thereby becoming role models and mentors for current and future entrepreneurs.


Action step 2

Shift cultural norms

Achieving sustainable impact increases the potential for women over time. This can improve access to resources, education, and skills training that can equip them to excel in the workforce or build a business. This requires changes in attitudes and approach as women work across industries and cultures.

Most of the participants and interviewees in our research noted their nationality as Egypt, Israel, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, United Arab Emirates, while others were Australian, Brazilian, British, or American nationals. Of note, the majority have lived or worked outside their home country, yet voice the sentiment of one participant: “We want to have the impact here. We want to invest in the country, we want to give back to the country. And I feel like if you believe in your roots, and you get back to your roots, it will enable you to continue to grow.”

Unleashing this impact involves understanding the cultural needs, barriers and prospects of both women with wealth that requires management and those seeking to create it. As they share their financial confidence and entrepreneurial experience, becoming role models and mentors, the region can benefit, thus accelerating sustainable change.



“A woman should be supported because she is trained and competent first, and second, a woman; it’s not because she’s a woman she has doors opened. So it’s less about gender equality, it’s more about equality for everyone.”

*Senior VP, Managing Director, UAE and Jordan
Baby Boomer*

Action step 3

Invest with a gender lens

According to Arab Women’s Enterprise Fund, the term “gender-smart” is used to reflect an ethos and action being taken by investors, businesses or other community stakeholders who understand that gender is material to financial, commercial, and development outcomes. From an investor’s viewpoint, gender-smart investors recognize that financial systems engage with and benefit men and women differently and are actively committed to using finance as a tool to promote gender equality.

The premise of a gender lens approach is that investing for gender balance and equity will expand – not limit – the economic pie. The benefits will flow to individuals, companies, and countries. Gender lens investing may include funding women-owned businesses, businesses employing women across all levels, companies that improve the lives of women and girls with their products and services or investing in women fund managers. Integrating a gender lens can generate more opportunity and value creation.

Action step 4

Build financial confidence through education

Education for financial literacy and confidence should start at a young age and can pave a smoother way for women as they assume financial participation and become leaders and entrepreneurs. Investing in financial confidence goes hand in hand with investing in business education and support.

Our research confirmed insights from other academic and practitioner research, with notable additions:

- Governmental and private efforts must meet investors and entrepreneurs where they are, which requires understanding their pain points – not costly “one-off” programs or generic workshops.
- Approaches must be personalized to meet individuals’ needs and priorities, regardless of gender. Personalized programs can be delivered through group learning (cohorts of entrepreneurs, a family conference call) or one-on-one consulting.
- The level of support should be tailored to the maturity level of the business and the businessperson. Early-stage companies can benefit from general training and information sharing while established companies and those who have been in the workforce will require a more complex level of support.



Our financial confidence tools help women pinpoint where they are on their financial journey and how to build financial confidence. Scan the QR code to get started.

About the survey

Methodology

UBS Global Wealth Management embarked on research to gauge women's level of business acumen and financial involvement, especially among female entrepreneurs. To achieve the goal of the study, a mixed-method approach was used, including a questionnaire, in-depth interviews, and focus group discussions.

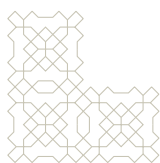
About the survey

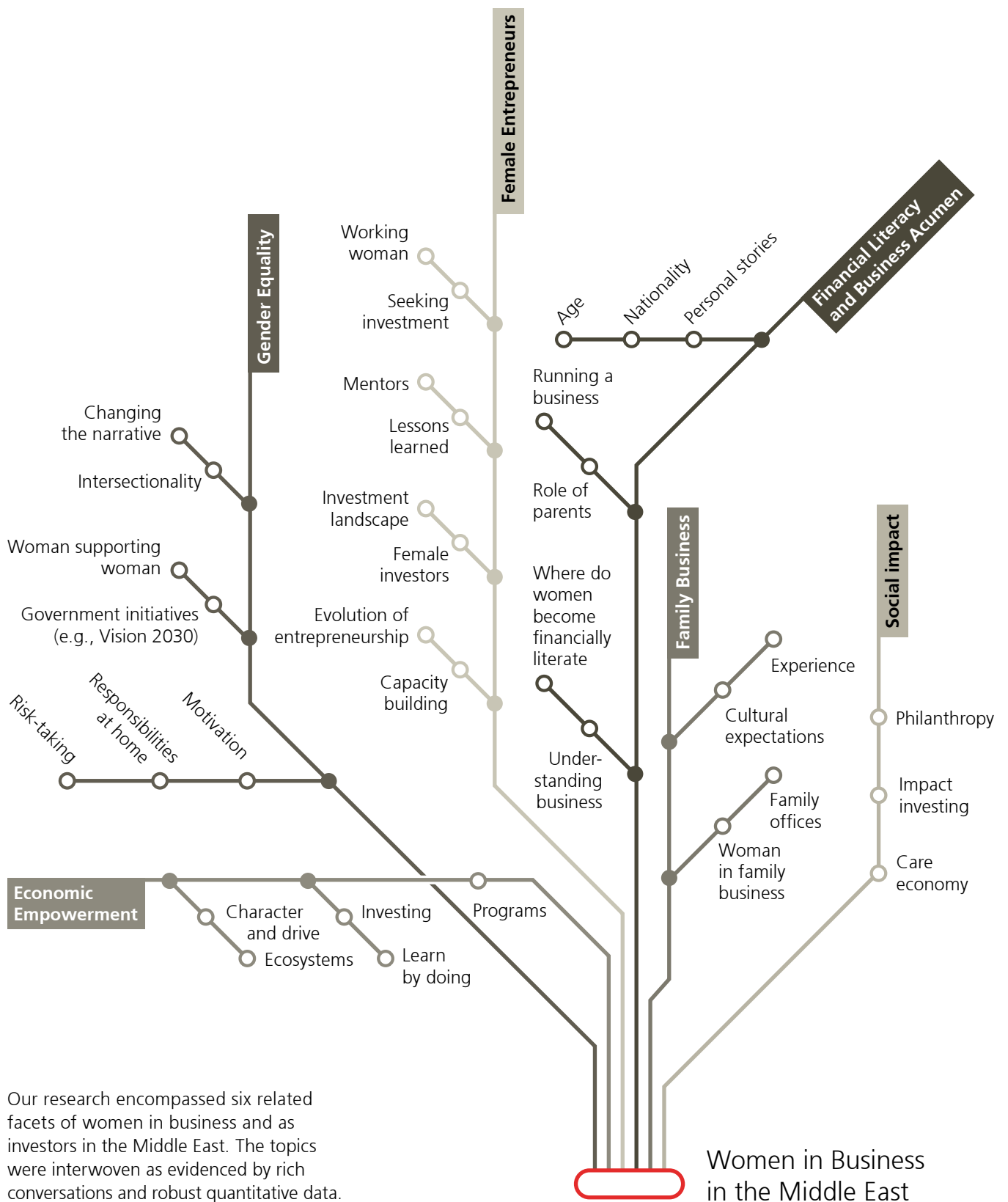
An online survey was distributed via the researchers' social media platforms and directly to its subscriber list. A total of 658 questionnaires were received. The questionnaire consisted of four main sections: socio-demographic characteristics; experience and education; entrepreneurial self-efficacy and business experience.

We also conducted in-depth interviews with 71 female respondents. In addition to the questionnaire, the UBS research team conducted in-depth interviews with 34 female respondents from the MENA region, both in person (Dubai, Riyadh, Amman) and via Zoom (Beirut and Kuwait). Finally, four focus groups were conducted in person: two in Dubai; one in Amman; one in Riyadh, during the month of June 2023.

The women in the study represent a wide range of industries, countries, and socio-economic backgrounds in the MENA region. The entire regional sample was split across eleven markets: Egypt, Israel, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, and the United Arab Emirates. Almost all have a college education, and many have participated in a range of structured business programs, from accelerators and incubators to higher education executive training. Some have experience in traditional business roles, while others are serial entrepreneurs. Every participant was either born, raised, educated, conducted business, or founded a company in the MENA region.

Participants in each aspect of the research (questionnaire, in-depth interviews, focus groups) provided their informed consent to participate in the research. All information provided by research participants is anonymous. We are grateful to everyone who participated and shared their voice.





Our research encompassed six related facets of women in business and as investors in the Middle East. The topics were interwoven as evidenced by rich conversations and robust quantitative data.



“It’s easier, I think, for a woman to pitch to other women. I think there’s a softer lens. It’s intimidating to pitch to men.”

*Founder, Jordan
Millennial*

References

- 1 Zakrzewski, A., Reeves, K. N., Kahlich, M., Klein, M., Mattar, A. R., & Knobel, S. (2020). *Managing the Next Decade of Women's Wealth*, Boston Consulting Group
- 2 *Women's Wealth 2030: Parity, power and purpose*. *Changing Face of Wealth*. <https://www.ubs.com/global/en/wealth-management/women/2021/women-wealth-parity-power-purpose.html>
- 3 *More female tech startup entrepreneurs in Saudi Arabia than in Europe: Report*. <https://www.arabnews.com/node/2071151/business-economy>
- 4 *Women and Investing: Reimagining wealth advice*. *Insights*. <https://www.ubs.com/global/en/wealth-management/insights/chief-investment-office/market-insights/2022/women-and-investing-reimagining-wealth-advice.html>
- 5 *2023 Global Wealth Research Report*. *Ey.com*. https://www.ey.com/en_us/wealth-asset-management/2023-global-wealth-research-report
- 6 (2022, July 26). *The power of women in family business – KPMG Saudi Arabia*. *KPMG*. <https://kpmg.com/sa/en/home/insights/2022/03/the-power-of-women-in-family-business.html>
- 7 *The funding gap*. *Changing Face of Wealth*. <https://www.ubs.com/global/en/wealth-management/women/insights/2021/funding-gap.html>
- 8 (2020) *Diversity wins: How inclusion matters* [Photograph]. *McKinsey & Company*. <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>
- 9 *Financial confidence* | UBS Global. *Global*. <https://www.ubs.com/global/en/wealth-management/financial-confidence.html>
- 10 Sambidge, A. (2023). *Growing female workforce helps drive Saudi economy*. *Arabian Gulf Business Insight*. <https://www.agbi.com/analysis/women-saudi-economy/>
- 11 El-Daly, M., & Khalil, M. (2017, October). "Philanthropy in the Arab World," *AFD. Research Papers Series*, No. 2017-59
- 12 D'Cunha, S. D. (2023). *Why having women in leadership roles is critical in the Middle East*. *Fast Company Middle East*. <https://fastcompany.me.com/work-life/why-having-women-in-leadership-roles-is-critical-in-the-middle-east/>
- 13 Abouzahr, K., Taplett, F. B., Krentz, M., & Harthorne, J. (2018, June 6). *Why Women-Owned Startups Are a Better Bet*. *Boston Consulting Group*
- 14 Unnikrishnan, Sh., & Blair, Ch. (2019, July 30) "Want to Boost the Global Economy by USD 5 Trillion? Support Women as Entrepreneurs". *Boston Consulting Group*
- 15 *First Round 10 Year Project*. Retrieved August 28, 2023, from <http://10years.firstround.com>
- 16 Solal, I., & Snellman, K. *For Female Founders, Fundraising Only from Female VCs Comes at a Cost*. <https://hbr.org/2023/02/for-female-founders-only-fundraising-from-female-vcs-comes-at-a-cost>
- 17 Addati, L., Cattaneo, U., Esquivel V., & Valarino, I. (2018). *Care Work and Care Jobs for the Future of Decent Work*. Pre-print edition. Geneva: ILO
- 18 *The Benefits of Gender Diversity: Can Women Improve Wealth Manager Returns? – Alpha FMC*. <https://alphafmc.com/the-benefits-of-gender-diversity-can-women-improve-wealth-manager-returns/>
- 19 <https://www.arabnews.com/node/2329986/business-economy>, accessed July 6, 2023
- 20 <https://learning.linkedin.com/resources/workplace-learning-report>
- 21 Harvey, M. C., & Cristian, F. (2022). Chapter 8 *Women and Financial Equality*. In *Gender Equality in the Mirror*. Leiden, The Netherlands: Brill | Nijhoff. doi: https://doi.org/10.1163/9789004467682_010

Disclaimer

This document has been prepared by UBS AG, its subsidiary or affiliate ("UBS").

This document and the information contained herein are provided solely for information and UBS marketing purposes. Nothing in this document constitutes investment research, investment advice, a sales prospectus, or an offer or solicitation to engage in any investment activities. The document is not a recommendation to buy or sell any security, investment instrument, or product, and does not recommend any specific investment program or service.

Information contained in this document has not been tailored to the specific investment objectives, personal and financial circumstances, or particular needs of any individual client. Certain investments referred to in this document may not be suitable or appropriate for all investors. In addition, certain services and products referred to in the document may be subject to legal restrictions and/or license or permission requirements and cannot therefore be offered worldwide on an unrestricted basis. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation, or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation, or sale.

Although all information and opinions expressed in this document were obtained in good faith from sources believed to be reliable, no representation or warranty, express or implied, is made as to the document's accuracy, sufficiency, completeness or reliability. All information and opinions expressed in this document are subject to change without notice and may differ from opinions expressed by other business areas or divisions of UBS. UBS is under no obligation to update or keep current the information contained herein.

All pictures or images ("images") herein are for illustrative, informative or documentary purposes only, in support of subject analysis and research. Images may depict objects or elements which are protected by third party copyright, trademarks and other intellectual property rights. Unless expressly stated, no relationship, association, sponsorship or endorsement is suggested or implied between UBS and these third parties.

Any charts and scenarios contained in the document are for illustrative purposes only. Some charts and/or performance figures may not be based on complete 12-month periods which may reduce their comparability and significance. Historical performance is no guarantee for, and is not an indication of future performance.

A number of sources were utilized to research and profile the characteristics of family offices. This information and data is part of UBS's proprietary data and the identities of the underlying family offices and individuals are protected and remain confidential.

Nothing in this document constitutes legal or tax advice. UBS and its employees do not provide legal or tax advice. This document may not be redistributed or reproduced in whole or in part without the prior written permission of UBS. To the extent permitted by the law, neither UBS, nor any of its directors, officers, employees or agents accepts or assumes any liability, responsibility or duty of care for any consequences, including any loss or damage, of you or anyone else acting, or refraining to act, in reliance on the information contained in this document or for any decision based on it.

UBS Evidence Lab provides data and evidence for analysis and use by UBS Research and its clients. UBS Evidence Lab does not provide investment recommendations or advice.

Important information in the event this document is distributed to US Persons or into the United States

Wealth management services in the United States are provided by UBS Financial Services Inc. ("UBSFS"), a subsidiary of UBS AG. As a firm providing wealth management services to clients, UBS-FS offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. A small number of our financial advisors are not permitted to offer advisory services to you and can only work with you directly as UBS broker-dealer representatives. Your financial advisor will let you know if this is the case and, if you desire advisory services, will be happy to refer you to another financial advisor who can help you. Our agreements and disclosures will inform you about whether we and our financial advisors are acting in our capacity as an investment adviser or broker-dealer. For more information, please review client relationship summary provided at ubs.com/relationshipssummary. UBS-FS is a member of the Securities Investor Protection Corp. (SIPC) and the Financial Industry Regulatory Authority (FINRA).

Important information in the event this document is distributed by the following domestic businesses (which have separate local entities to that of the location that prepared the material)

Austria This publication is not intended to constitute a public offer under Austrian law. It is distributed only for information purposes by UBS Europe SE, Niederlassung Österreich, with place of business at Wächtergasse 1, A-1010 Wien. UBS Europe SE, Niederlassung Österreich is subject to the joint supervision of the European Central Bank ("ECB"), the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), as well as of the Austrian Financial Market Authority (Finanzmarktaufsicht), to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by the ECB.

Bahrain UBS is a Swiss bank not licensed, supervised or regulated in Bahrain by the Central Bank of Bahrain and does not undertake banking or investment business activities in Bahrain. Therefore, clients have no protection under local banking and investment services laws and regulations.

Brazil This publication is not intended to constitute a public offer under Brazilian law or a research analysis report as per the definition contained under the Comissão de Valores Mobiliários ("CVM") Instruction 598/2018. It is distributed only for information purposes by UBS Brasil Administradora de Valores Mobiliários Ltda. and/or of UBS Consenso Investimentos Ltda., entities regulated by CVM.

Canada In Canada, this publication is distributed by UBS Investment Management Canada Inc. (UBS Wealth Management Canada). UBS Wealth Management is a registered trademark of UBS AG.

UBS Bank (Canada) is a subsidiary of UBS AG. Investment advisory and portfolio management services are provided through UBS Investment Management Canada Inc., a wholly owned subsidiary of UBS Bank (Canada). UBS Investment Management Canada Inc. is a registered portfolio manager and exempt market dealer in all the provinces with the exception of P.E.I. and the territories.

All information and opinions as well as any figures indicated are subject to change without notice. At any time UBS AG ("UBS") and other companies in the UBS group (or employees thereof) may have a long or short position, or deal as principal or agent, in relevant securities or provide advisory or other services to the issuer of relevant securities or to a company connected with an issuer. Some investments may not be readily realisable since the market in the securities is illiquid and therefore valuing the investment and identifying the risk to which you are exposed may be difficult to quantify. Past performance of investments is not a guarantee of future results and the value of investments may fluctuate over time.

For clients and prospective clients of UBS Bank (Canada) and UBS Investment Management Canada Inc., please note that this document has no regard to the specific investment objectives, financial situation or particular needs of any recipient. Neither UBS Bank (Canada) nor UBS Investment Management Canada Inc. is acting as an adviser or fiduciary to or for any participant in this event unless otherwise agreed in writing. Not all products or services may be available at UBS Bank (Canada). Some products and services may be legally restricted for residents of certain countries. For more information on our products and services, visit https://www.ubs.com/ca/en/wealth_management/planning_life.html.

UBS does not provide tax or legal advice and you should consult your own independent advisers for specific advice based on your specific circumstances before entering into or refraining from entering into any investment.

You agree that you have provided your express consent to receive commercial electronic messages from UBS Bank (Canada), and any other UBS entity within the UBS global group of companies, with respect to this and other similar UBS events and to receipt of information on UBS products and services. You acknowledge and understand that this consent to electronic correspondence may be withdrawn by you at any time. For further information regarding how you may unsubscribe your consent, please contact your UBS Advisor or UBS Bank (Canada) directly at 1-800-268-9709 or https://www.ubs.com/ca/en/wealth_management/your_relationship/how_to_get_wealth_management.html.

This document may not be reproduced or copies circulated without prior written authorization of UBS.

Czech Republic UBS is not a licensed bank in the Czech Republic and thus is not allowed to provide regulated banking or investment services in the Czech Republic. Please notify UBS if you do not wish to receive any further correspondence.

Denmark This publication is not intended to constitute a public offer under Danish law. It is distributed only for information purposes by UBS Europe SE, filial of UBS Europe SE with place of business at Sankt Annae Plads 13, 1250 Copenhagen, Denmark, registered with the Danish Commerce and Companies Agency, under No. 38 17 24 33. UBS Europe SE, filial of UBS Europe SE is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea which is authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), and is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank) and the BaFin. UBS Europe SE, filial of UBS Europe SE is furthermore supervised by the Danish Financial Supervisory Authority (Finanstilsynet), to which this publication has not been submitted for approval.

France This publication is not intended to constitute a public offer under French law. It is distributed only for information purposes by UBS (France) S.A. UBS (France) S.A. is a French "société anonyme" with share capital of € 132.975.556, 69, boulevard Haussmann F-75008 Paris, R.C.S. Paris B 421 255 670. UBS (France) S.A. is a provider of investment services duly authorized according to the terms of the "Code monétaire et financier," regulated by French banking and financial authorities as the "Autorité de contrôle prudentiel et de résolution."

Germany This publication is not intended to constitute a public offer under German law. It is distributed only for information purposes by UBS Europe SE, Germany, with place of business at Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by the European Central Bank ("ECB"), and supervised by the ECB, the German Central Bank (Deutsche Bundesbank) and the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), to which this publication has not been submitted for approval.

Greece UBS Switzerland AG is established in Switzerland and operates under Swiss law. UBS Switzerland AG and its affiliates (UBS) are not licensed as a bank or financial institution under Greek legislation and do not provide banking and financial services in Greece. Consequently, UBS provides such services from branches outside of Greece, only. No information in this document is provided for the purpose of offering, marketing and sale by any means of any capital market instruments and services in Greece. Therefore, this document may not be considered as a public offering made or to be made to residents of Greece.

Hong Kong This publication is distributed by UBS AG Hong Kong Branch. UBS AG Hong Kong Branch is incorporated in Switzerland with limited liability.

Indonesia, Malaysia, Philippines, Thailand This material was provided to you as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the material erroneously, UBS asks that you kindly destroy/delete it and inform UBS immediately. The material may not have been reviewed, approved, disapproved or endorsed by any financial or regulatory authority in your jurisdiction. You are advised to seek independent professional advice in case of doubt.

Israel UBS is a premier global financial firm offering wealth management, asset management and investment banking services from its headquarters in Switzerland and its operations in over 50 countries worldwide to individual, corporate and institutional investors. In Israel, UBS Switzerland AG is registered as Foreign Dealer in cooperation with UBS Wealth Management Israel Ltd., a wholly owned UBS subsidiary. UBS Wealth Management Israel Ltd. is a Portfolio Manager licensee which engages also in Investment Marketing and is regulated by the Israel Securities Authority. This publication is intended for information only and is not intended as an offer to buy or solicitation of an offer. Furthermore, this publication is not intended as an investment advice and/or investment marketing and is not replacing any investment advice and/or investment marketing provided by the relevant licensee which is adjusted to each person needs. The word "advice" and/or any of its derivatives shall be read and construed in conjunction with the definition of the term "investment marketing" as defined under the Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995.

Italy This publication is not intended to constitute a public offer under Italian law. It is distributed only for information purposes by UBS Europe SE, Succursale Italia, with place of business at Via del Vecchio Politecnico, 3-20121 Milano. UBS Europe SE, Succursale Italia is subject to the joint supervision of the European Central Bank (“ECB”), the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), as well as of the Bank of Italy (Banca d’Italia) and the Italian Financial Markets Supervisory Authority (CONSOB – Commissione Nazionale per le Società e la Borsa), to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by the ECB.

Jersey UBS AG, Jersey Branch, is regulated and authorized by the Jersey Financial Services Commission for the conduct of banking, funds and investment business. Where services are provided from outside Jersey, they will not be covered by the Jersey regulatory regime. UBS AG, Jersey Branch is a branch of UBS AG a public company limited by shares, incorporated in Switzerland whose registered offices are at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH 8001 Zurich. UBS AG, Jersey Branch’s principal place of business is 1, IFC Jersey, St Helier, Jersey, JE2 3BX.

Luxembourg This publication is not intended to constitute a public offer under Luxembourg law. It is distributed only for information purposes by UBS Europe SE, Luxembourg Branch (“UBS”), R.C.S. Luxembourg n° B209123, with registered office at 33A, Avenue J. F. Kennedy, L-1855 Luxembourg. UBS is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea (HRB n° 107046), with registered office at Bockenheimer Landstrasse 2–4, D-60306 Frankfurt am Main, Germany, duly authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”) and subject to the joint prudential supervision of BaFin, the central bank of Germany (Deutsche Bundesbank) and the European Central Bank. UBS is furthermore supervised by the Luxembourg prudential supervisory authority (Commission de Surveillance du Secteur Financier), in its role as host member state authority. This publication has not been submitted for approval to any public supervisory authority.

Mexico UBS Asesores México, S.A. de C.V (“UBS Asesores”) an affiliate of UBS Switzerland AG, incorporated as a non-independent investment advisor under the Securities Market Law, due to the relation with a Foreign Bank. UBS Asesores was incorporated under the Securities Market Law. UBS Asesores is a regulated entity and it is subject to the supervision of the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, “CNBV”) which exclusively regulates UBS Asesores regarding the rendering of portfolio management services when investment decisions are taken on behalf of the client, as well as on securities investment advisory services, analysis and issuance of individual investment recommendations, so that the CNBV has no surveillance facilities nor may have over any other service provided by UBS Asesores. UBS Asesores is registered before the CNBV under Registry number 30060. Such registry will not assure the accuracy or veracity of the information provided to its clients. UBS Asesores is not part of any Mexican financial group, is not a bank and does not receive deposits or hold securities. UBS Asesores does not offer guaranteed returns. UBS Asesores has revealed any conflict of interest that could have before. UBS Asesores does advertise any banking services and can only charge the commissions expressly agreed with their clients for the investment services actually rendered. UBS Asesores receive commissions from issuers or local or foreign financial intermediaries that provide services to its clients. You

are being provided with this UBS publication or material because you have indicated to UBS Asesores that you are a Sophisticated Qualified Investor located in Mexico.

Monaco This document is not intended to constitute a public offering or a comparable solicitation under the Principality of Monaco laws, but might be made available for information purposes to clients of UBS (Monaco) SA, a regulated bank which has is registered office 2 avenue de Grande Bretagne 98000 Monaco under the supervision of the “Autorité de Contrôle Prudentiel et de Résolution” (ACPR) for banking activities and under the supervision of “Commission de Contrôle des Activités Financières for financial activities”. The latter has not approved this publication.

Nigeria UBS Switzerland AG and its affiliates (UBS) are not licensed, supervised or regulated in Nigeria by the Central Bank of Nigeria or the Nigerian Securities and Exchange Commission and do not undertake banking or investment business activities in Nigeria.

Poland UBS is a premier global financial services firm offering wealth management services to individual, corporate and institutional investors. UBS is established in Switzerland and operates under Swiss law and in over 50 countries and from all major financial centres. UBS Switzerland AG is not licensed as a bank or as an investment firm under Polish legislation and is not allowed to provide banking and financial services in Poland.

Portugal UBS Switzerland AG is not licensed to conduct banking and financial activities in Portugal nor is UBS Switzerland AG supervised by the portuguese regulators (Bank of Portugal “Banco de Portugal” and Portuguese Securities Exchange Commission “Comissão do Mercado de Valores Mobiliários”).

Qatar UBS Qatar LLC is authorized by the Qatar Financial Centre Regulatory Authority, with QFC no. 01169, and has its registered office at 14th Floor, Burj Alfardan Tower, Building 157, Street No. 301, Area No. 69, Al Majdami, Lusail, Qatar.

UBS Qatar LLC neither offers any brokerage services nor executes any order with, for or on behalf of its clients. A client order will have to be placed with, and executed by, UBS Switzerland AG in Switzerland or an affiliate of UBS Switzerland AG, that is domiciled outside Qatar. It is in the sole discretion of UBS Switzerland AG in Switzerland or its affiliate to accept or reject an order and UBS Qatar LLC does not have authority to provide a confirmation in this respect. UBS Qatar may however communicate payment orders and investment instructions to UBS Switzerland AG in Switzerland for receipt, acceptance and execution.

UBS Qatar LLC is not authorized to act for and on behalf of UBS Switzerland or an affiliate of UBS Switzerland AG.

This document and any attachments hereto are intended for eligible counterparties and business customers only.

Russia UBS Switzerland AG is not licensed to provide regulated banking and/or financial services in Russia. Information contained in this document refers to products and services exclusively available through and provided by UBS Switzerland AG in Switzerland or another UBS entity domiciled outside Russia. UBS employees travelling to Russia are neither authorized to conclude contracts nor to negotiate terms thereof while in Russia. Contracts only become binding on UBS once confirmed in Switzerland or in the location where the UBS entity is domiciled. The Wealth Management Advisory Office within OOO UBS Bank does not provide services for which

banking license is required in Russia. Certain financial instruments can be offered in Russia only to the qualified investors. Any attachments and documents with reference to the specific financial instruments do not constitute a personal investment recommendation under Russian law.

Saudi Arabia UBS Saudi Arabia is a foreign closed joint stock company incorporated in the Kingdom of Saudi Arabia under commercial register number 1010257812 having its registered office at Tatweer Towers, P.O. Box 75724, Riyadh 11588, Kingdom of Saudi Arabia. UBS Saudi Arabia is authorized and regulated by the Capital Market Authority to conduct securities business under license number 08113-37.

Singapore This publication is distributed by UBS AG Singapore Branch. Clients of UBS AG Singapore branch are asked to please contact UBS AG Singapore branch, an exempt financial adviser under the Singapore Financial Advisers Act (Cap. 110) and a wholesale bank licensed under the Singapore Banking Act (Cap. 19) regulated by the Monetary Authority of Singapore, in respect of any matters arising from, or in connection with, the analysis or report.

Spain This publication is not intended to constitute a public offer under Spanish law. It is distributed only for information purposes by UBS Europe SE, Sucursal en España, with place of business at Calle María de Molina 4, C.P. 28006, Madrid. UBS Europe SE, Sucursal en España is subject to the joint supervision of the European Central Bank ("ECB"), the German Central bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), as well as of the Spanish supervisory authority (Banco de España), to which this publication has not been submitted for approval. Additionally it is authorized to provide investment services on securities and financial instruments, regarding which it is supervised by the Comisión Nacional del Mercado de Valores as well. UBS Europe SE, Sucursal en España is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by the ECB.

Sweden This publication is not intended to constitute a public offer under Swedish law. It is distributed only for information purposes by UBS Europe SE, Sweden Bank filial, with place of business at Regeringsgatan 38, 11153 Stockholm, Sweden, registered with the Swedish Companies Registration Office under Reg. No 516406-1011. UBS Europe SE, Sweden Bankfilial is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea which is authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), and is subject to the joint supervision of the European Central Bank, the German Central bank (Deutsche Bundesbank) and the BaFin. UBS Europe SE, Sweden Bank filial is furthermore supervised by the Swedish supervisory authority (Finansinspektionen), to which this publication has not been submitted for approval.

Taiwan This material is provided by UBS AG, Taipei Branch in accordance with laws of Taiwan, in agreement with or at the request of clients/prospects.

UK This document is issued by UBS Wealth Management, a division of UBS AG which is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of regulation by the Prudential Regulation Authority are available from us on request.

This document is issued by UBS Switzerland AG and approved for issue in the UK by UBS AG. UBS AG is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Where products or services are provided from outside the UK, they will not be covered by the UK regulatory regime or the Financial Services Compensation Scheme. UBS does not give legal or tax advice and you should consult your independent legal, tax and other professional advisers for specific advice, including before entering into or refraining from entering into any investment. Any financing proposals included in this document are indicative only and subject to the credit approval process of UBS Switzerland AG, due diligence and documentation and do not therefore represent a commitment to lend on terms or structures outlined herein. UBS Switzerland AG or its associates may have long or short positions in one or more of the investments described herein. UBS Switzerland AG provides restricted advice on retail investment products which is based on the products issued by a limited number of companies which we have carefully selected and assessed as suitable for our clients' needs. UBS Switzerland AG may also provide restricted advice in respect of packaged products such as life contracts, pensions and regulated collective investment schemes. Where an attachment is a third party document, please be aware that it has been drafted without any input from UBS Switzerland AG. The document is intended for the sole purpose of information and is not intended as an offer, or a solicitation of an offer to make any investment. Although all information expressed was obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness.

UKFPRO_230524.1430_2405

UAE/DIFC UBS is not licensed in the UAE by the Central Bank of UAE or by the Securities & Commodities Authority. The UBS AG Dubai Branch is licensed in the DIFC by the Dubai Financial Services Authority as an authorised firm.

Ukraine UBS is a premier global financial services firm offering wealth management services to individual, corporate and institutional investors. UBS is established in Switzerland and operates under Swiss law and in over 50 countries and from all major financial centers. UBS is not registered and licensed as a bank/financial institution under Ukrainian legislation and does not provide banking and other financial services in Ukraine.

© UBS 2023. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

Publication details

Editors

Professor Pamela Campagna, Hult International Business School;
President, Blue Sage Consulting

Emma Wheeler, Head, Women's Wealth,
UBS Global Wealth Management

Tamara Abdel-Jaber, Partner, Amam Ventures

Research team

Professor Pamela Campagna, Hult International Business School;
President, Blue Sage Consulting

Gabriele Schmidt, Client Insights Manager,
UBS Global Wealth Management

Tamara Abdel-Jaber, Partner, Amam Ventures

Contributors

Pamela Grist
Sana Kapadia
Nadine Massad
Nadine Mezher

Publication date

September 2023

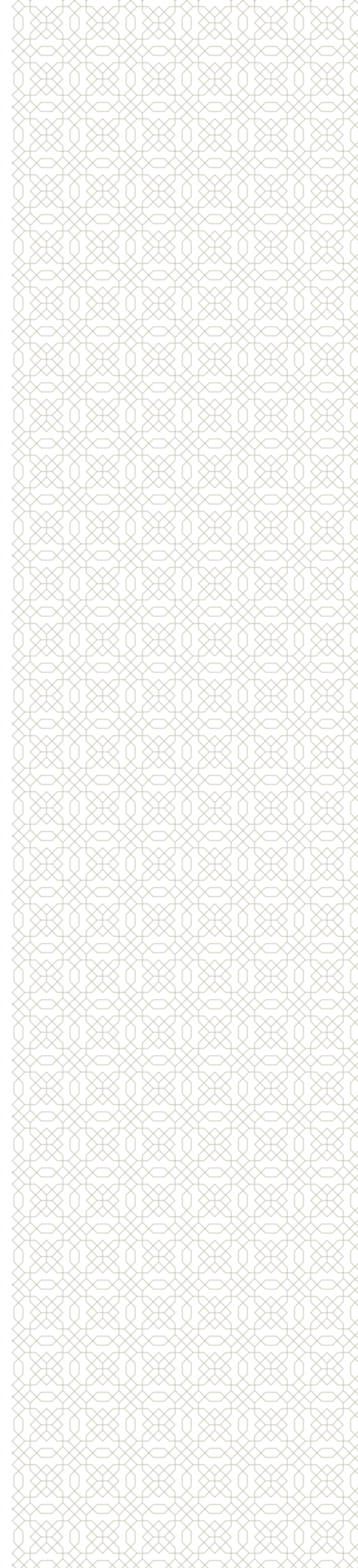
Design

hellermeier gmbh – visual communication

Acknowledgements

Our special thanks go to the global participants of the focus groups, interviewees, the members of Women in Business Arabia, our clients, our advisers, and the UBS Research Team.

ubs.com/womeninmena



UBS Switzerland AG
P.O. Box
8098 Zurich
ubs.com

