

# DIVERSITY: THE KEY TO THE MENA SUSTAINABILITY CHALLENGE

A study commissioned by Arab Petroleum Investments Corporation (APICORP) on *gender diversity and sustainability* in partnership with:

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## FOREWORD

# WE NEED MORE FEMALE LEADERS IN THE FIGHT AGAINST CLIMATE CHANGE



## Gender diversity is crucial in the fight against climate change

**Catherine MacGregor**  
CEO ENGIE

Change can come only when conscious steps are taken, and more women are encouraged to gain access to the decision-making table. There is no denying that a wider representation of women in parliament and across the private sector could have a significant impact on policymaking, and ensure greater responsiveness to everybody's needs. Diverse perspectives and ways of thinking are necessary to face the complexity and instability of the current world. We need all talents and not only half of the population to succeed in the fight towards a sustainable economy.

A paper published by the European Journal of Political Economy shows a correlation between higher female representation in national parliaments with more stringent climate change policies and lower carbon emissions. It studied trends and policies in 91 countries to reinforce evidence that gender equality improves societal outcomes in relation to the environment.

Meaningful participation of women and gender perspectives in policy making can lead to more durable and comprehensive solutions.

In the run up to the COP27 meeting in Sharm El Sheikh, Egypt, in November 2022, this white paper stresses upon diversity in the boardrooms in the region. We know several corporates in the Middle East are taking steps towards achieving some diversity in representation at the decision making table.

Officials and executives interviewed in this report have identified reasons for the lack of women in boardrooms and also suggested ways to correct this course. Right from mentoring to accelerator programs and networking events, motivated women are breaking the glass ceiling and gaining access to decision making roles.

**At Engie, for instance, we have been pursuing a Fifty-Fifty program which aims to create the necessary conditions to achieve managerial parity by 2030. This will strengthen cultural anchoring and inclusive managerial practices over the long term, which will benefit not only women but the company. Currently, the Group's Executive Committee has four women, making up 36 per cent representation.**

Rethinking how we want to be led as a group, Engie has instituted various new training and coaching programs, reviewed policies such as monitoring equal pay, and promoted networking events to ensure that we meet our target for gender parity within this decade.

Similar resolve is seen in other corporates in the region. Studies have established a correlation between greater levels of diversity and greater likelihood of a company outperforming on key financial aspects.



**136**<sup>1</sup> years to achieve gender parity

Climate action requires significant change to our policies, which understandably threatens people who benefit from the status quo. Inducting women to boardrooms and consciously steering the conversations for overhauling political, economic, and societal change should be the way forward. The world needs billions of dollars, coherent strategies, and political will to implement change. More women in boardrooms could contribute to the resolve and ambition that is sorely needed to save our lives and planet.



# EXECUTIVE SUMMARY

There has been a growing recognition of the connection between women's rights and climate change. Until the last few decades climate change was considered gender-neutral, it is now often being pointed out that gender neutral is gender ignorant.

**Women are at the heart of climate change. In low-income countries, women are the ones bearing the brunt of the changing weather conditions.**

But the scale and scope of climate change isn't restricted to a few geographies and ecosystems. It is as much a reality in the developed world as it is in the developing world. So as governments and private companies gear up to tackle climate issues and make it part of the agenda of C-suite executives and leadership teams, improving gender equity in boardrooms and decision-making tables cannot be an afterthought when drafting climate policy or sustainability efforts.

Women's leadership is crucial in tackling climate change. More so in the Middle East and North Africa region, where gender imbalance in leadership is significant.

As COP27 concludes, this whitepaper has identified some key reasons why women are left behind in the corporate world. Right from the lack of supportive policies at work, to inadequate mentorship, thought leaders in this report have identified issues and are keen to see diversity and inclusion become a priority for companies.

This report also cites examples of corporates that are doing their bit in promoting gender equity at work and thereby benefiting from diverse perspectives in decision making. Local support groups such as Women on Boards Observatory

in Egypt and 30% Club in several countries are making considerable progress in helping women access opportunities and get a seat at the decision-making table.

The UN Global Gender Gap report 2022 states MENA needs more female leaders to close the gender gap that stands at 115 years.

Climate change is not a gender issue, but we have to take gender into account to respond in the most effective manner to human suffering. COP27 is a perfect platform to continue pushing for change and inform firms on the need to implement policies that encourage more women to rise to leadership roles and have their voice heard.

The connection between climate change and gender is also about ensuring that women play crucial roles in setting the international agenda on climate change. For now, men are overrepresented on constituted bodies and government delegations, which remains an issue of concern. Equal and meaningful participation and leadership of women is vital to achieve climate goals.

Climate scientists have been warning us about the impending change for decades, but lack of collective resolve to tackle the issues are now pushing us to a full-blown crisis.

A recent report by the UN environment agency has explicitly stated, the world is making 'woefully inadequate' progress on cutting carbon emissions. It, in fact, notes there is no credible pathway to 1.5C in place, pointing at how close the world is to an 'irreversible' climate breakdown.

Gender equality and women's leadership can no longer be an afterthought when drafting climate policy. The time to act and accelerate change is now.



One woman on the board is a token, two is representation, and three is voice. It's called the power of three. While this has become a catchphrase for most conversations around the participation of women in leadership teams, it rightly encapsulates the idea of a gender-diverse boardroom in an organization.

Diversity of opinion matters in any conversation, but more so at the leadership levels and boardrooms when climate change threats have moved onto the agenda of company leaders.

The impact of the changing climate is more pronounced in the region. The Middle East is warming at twice the rate of the rest of the world. In just a matter of a few years, the phenomenon will have far-reaching consequences for the health and well-being of approximately 400 million people who live in the region.<sup>2</sup>

Businesses cannot run as usual, and they shouldn't. Policymaking at government and corporate levels has to shift perspectives and take into account different viewpoints, especially of women who not only comprise 50% of the population but have a say in how energy is consumed at homes primarily.

For climate action to succeed it is essential for women's voices to be heard in leadership role. Women's leadership is crucial in formulating climate action. Two-thirds of global household wealth is controlled by women and their environmental impact on society is greater than that of men.<sup>3</sup> On the corporate and public level, female investors and policymakers are twice as likely to consider ESG (Environmental, Social, and Governance) investing than men.

At a time when companies are invariably looking at how to realign corporate goals and practices with ESG targets and commit to climate action, boardrooms that have the benefit of diverse opinions from women leaders, minority and ethnic groups are expected to have an edge over competition. Diversity is a good governance practice to mitigate risks. Greater participation of women can lead to greater resolve in companies to set climate goals and agenda.

This has been corroborated in several studies globally. In a review of over 15 studies conducted in different parts of the world, it was found that the presence of women in conservation and natural resource management resulted in stricter and more sustainable extraction rules, greater compliance, more transparency and accountability, and better conflict resolution. The research also highlighted how women tend to think for the collective whole rather than themselves, which is key to climate related action.<sup>4</sup>



## Now, it is not just about altruistic goals at the end of the day.

Diversity in the workplace also drives financial performance. According to Women in Work, a study by PwC, boosting the number of women in work is not just a moral imperative but also has a measurable impact on the bottom line.<sup>5</sup> This is the conclusion of a growing body of evidence that is persuading companies and governments around the world to act and make their leadership more diverse.

Even though diversity and climate are top priorities for CEOs and boards of directors, it is surprising how few companies have considered how linking the two management priorities could accelerate their transition to net zero emissions. A study conducted by the 30% Club and the Oliver Wyman Forum last year for COP26 in Glasgow proved that women are often excluded from many high-level government and corporate discussions on climate.<sup>6</sup> Yet businesses need to include female colleagues, customers, and investors if they are serious about meeting net-zero carbon emissions by 2050.

Over USD 575 billion is lost yearly in the MENA region alone due to legal and social barriers that exist for women's access to jobs.<sup>7</sup> Over 60 per cent of women surveyed for the PwC study believed that governments should intervene in the private-sector and set targets for gender diversity. Gender quotas have delivered mixed outcomes in some of the countries that have implemented them, however there is widespread evidence that they have worked well in some public spheres in places like France.

# 2068

**year when gender parity in climate leadership is expected to be achieved**

The global gender gap has been closed by

# 68.1%

as per the Global Gender Gap Report 2022

At the current rate of progress, it will take 132 years to reach full parity.<sup>8</sup> This represents a slight four-year improvement compared to the 2021 estimate (136 years to parity). However, it does not compensate for the generational loss which occurred between 2020 and 2021: according to trends leading up to 2020, the gender gap was set to close within 100 years.

With an average population-weighted score of 63.4%, Middle East and North Africa has the second-largest gender gap yet to close, after South Asia. At this pace, the region will close the gap in 115 years.<sup>9</sup>

As we prepare for COP28 in the UAE in November 2023, this whitepaper attempts to encourage conversations around the role of women's leadership in tackling climate change. We are seeing change and there are success stories, notably in Egypt and the UAE. The need of the hour is to amplify voices that have so far been missing from leadership and engage them in setting the course for climate action.

In the end, companies that are good at diversity are likely to be good at climate action. Those that combine the two will find they are in a better position than others to do business in a low-carbon economy.



## SCENARIO ANALYSIS AND SUCCESS STORIES

When 51% of humanity comprises women and girls, to meet the most ambitious 1.5 degree celsius target of the Paris Climate Change Agreement and to limit global warming to well below two degree celsius, it is critical that the needs, perspectives, and ideas of women, as well as of men, are included in climate action. It is the only way to create just, effective, and sustainable solutions.

Women's equal participation and leadership in political and public life is essential to achieving the Sustainable Development Goals by 2030, of which combating climate change is an intrinsic part. However, women are underrepresented at all levels of decision-making worldwide.

As of September 2022, there are 28 countries where at least 30 women serve as heads of state and/or government. At the current rate, gender equality in the highest positions of power will not be reached for another 130 years.<sup>10</sup>

Closer home, Middle East and North Africa has the second-largest gender gap to close, after South Asia. This is as per the Global Gender Gap Report 2022. Keeping in mind the region's gender score, it will take 115 years to close the gap. However, there are countries that are making significant progress in empowering women. UAE and Lebanon are the best-performing countries, while Qatar, Oman, and Algeria are the worst-performing. Saudi Arabia, Morocco, and Kuwait improved their rankings this year compared with last year.

On the Economic Participation and Opportunity subindex, Kuwait and Jordan lead the regional rankings, while Morocco, Tunisia and Egypt rank at the bottom for economic parity.

Six countries, led by Kuwait, Oman and UAE, have increased their share of women in technical roles; however, only Oman increased the share of women in senior roles. Saudi Arabia, Morocco and Tunisia had a positive increase in the gender gap scores for labour-force participation between last year and 2022, while most countries in the region saw a decline. Overall, over half of the 13 countries in the region improved their

subindex scores, with Saudi Arabia, Kuwait and Morocco registering the most progress, while six countries saw their subindex score decline, with the most negative variation in Bahrain and Egypt.

On educational attainment, the Middle East and North Africa region achieved 96.2% of gender parity. Saudi Arabia, UAE, Egypt, Kuwait and Qatar have closed their gender gaps in primary education. While Jordan's primary enrolment gender gap is at 98%, the share of enrolment for both girls and boys is considerably lower than in other countries.<sup>11</sup>

**80%**<sup>12</sup>  
of people displaced by  
climate crises are women

In terms of political empowerment, the region has closed 15.2% of its gender gap. This places the Middle East and North Africa as the third-lowest regional score on this subindex, ahead of East Asia and the Pacific and Central Asia. The diverging degrees of participation women have in political life across the region is evident in the subindex as well as indicator scores.

The region's highest subindex score is that of the UAE, at 0.402. The lowest is Kuwait at 0.023. Only the UAE has achieved parity at the parliamentary level. Lebanon has the highest level of parity for ministerial positions, with the share of women at that level amounting to 32% of seats.

# COP25<sup>13</sup>

Agreed on Gender Action Plan to promote gender equality in the UNFCCC process



## THE GLOBAL GENDER GAP INDEX RANKINGS BY REGION, 2022<sup>14</sup>

REGIONAL RANK	COUNTRY	GLOBAL RANK	SCORE
1	UAE	68	0.716
2	LEBANON	119	0.644
3	TUNISIA	120	0.643
4	JORDAN	122	0.639
5	SAUDI ARABIA	127	0.636
6	EGYPT	129	0.635
7	KUWAIT	130	0.632
8	BAHRAIN	131	0.632
9	MOROCCO	136	0.624
10	QATAR	1137	0.617
11	OMAN	139	0.609
12	ALGERIA	140	0.602



These rankings give us an understanding of the challenges and opportunities accorded to women in the region. In Egypt, while women are making improvements in political empowerment, there is an asymmetrical reduction of women in labour-force participation. In 2021, women achieved the highest level of representation as parliamentarians at 27.7%. It is worth noting that Egypt has a gender quota that reserves 25% of parliamentary seats for women.<sup>15</sup> However, women's share of both legislators, senior officials and managers as well as professional and technical workers has decreased.

The good news is that the highest offices tackling climate change and environment issues in both Egypt and the UAE, the two countries have been leading by example. Egypt's Minister of Environment, Yasmine Fouad, was the lead author on a chapter of the Intergovernmental Panel on Climate Change's special report on

desertification in 2017 and co-chaired finance talks at COP26 in November 2021.

In the UAE, the government has been taking conscious steps to promote gender equality and access of women to leadership roles. In 2018, for instance, the law guaranteed equal pay for men and women.<sup>16</sup> The government also introduced three months' paid maternity leave for government employees the following year. Today, about 53% of the UAE's total workforce consists of women, around two-thirds of government jobs are held by women. In the government, a third of the portfolios are with women.

Those who are most affected by climate change today are women, girls and marginalized communities and they must be involved in the design and implementation of climate response actions to ensure the equal sharing of benefits.<sup>17</sup>

## OPPORTUNITIES TO BUILD A DIVERSIFIED BOARDROOM

Diversity in the workplace is good governance, to say the least. It mitigates risk while reflecting the harmonious nature of our diverse societies. "When we think of diversity, we are thinking of better performance at the corporate and government levels. We aim for more sustainability of a firm in the longer term. Women represent 60% of university graduates globally and 80% of consumer-goods-purchasing decision-makers. Evidence suggests that companies with strong female representation at board and top-management levels perform better than those without, and that gender-diverse boards have a positive impact on performance," says Dr. Ghada Howaidy, Associate Dean Executive Education, American University in Cairo, a strong advocate for diversity in the boardroom.

Dr. Ghada Howaidy is also the founder of the Women on Boards Observatory, which aims to improve the gender balance of corporate boards in Egypt and the MENA region by familiarizing male board members to gender issues, qualifying women from different sectors to be appointed to corporate boards, and advocating for policy and legislative changes that institutionalize gender diversity on corporate boards.

The Women on Boards Observatory Egypt has been an enabler of change in Egypt since it was established in 2017. The organization has helped place four women in leadership roles in corporate firms in Egypt and its research reports have raised awareness around the issue.<sup>18</sup>

**"Diversity is important because it means that we would look at issues such as ESG with a different perspective. A diverse boardroom would be better equipped to face challenges thrown by climate change or other risks."**

**> Dr. Ghada Howaidy**

Associate Dean Executive Education,  
American University in Cairo



Women are the biggest cheerleaders for one another. Similar support groups around the world are making a difference and aiding the rise of women to senior roles that reflect their caliber. In the UK, Helena Morrissey founded the 30% Club in 2010 to achieve a minimum of 30% female representation on the boards of FTSE 100 companies.<sup>19</sup> Today, the club has turned into a global campaign led by chairs and CEOs taking action to increase gender diversity at board and senior management levels to a minimum of 30% — the point at which minority voices achieve critical mass and can be heard.

"Business is at its best when it brings together all the brightest minds, sharing their thoughts, ideas, and concerns. The 30% Club has been campaigning for greater gender diversity in corporate boardrooms since 2010 — a time when there were just 12.5 per cent women serving on the boards of Britain's biggest companies, the FTSE 100. Our argument has always been that diversity of thought in senior leadership makes business better," noted Ann Cairns, Global Chair of the 30% Club and Executive Vice Chair of Mastercard.

**"Analysis has corroborated that stance and the business case for gender diversity has strengthened over time. It has often focused on the financial case for diversity. For example, McKinsey found that in 2019, companies in the top quartile for gender diversity on executive teams were 25% more likely to have above-average profitability than companies in the fourth quartile, up from 21% in 2017 and 15% in 2014. We firmly believe gender diversity in corporate leadership is not just good for women but benefits business, the economy and society. All talent should be able to reach its full potential. That's how you deliver growth, progress and financial reward."**

**> Ann Cairns**

Global Chair of the 30% Club and  
Executive Vice Chair of Mastercard.



There has been much progress in female representation in boardrooms and executive teams in many countries throughout the world over the 12 years since the 30% Club was formed.

“In the UK, we’re now at 40% women on the boards of the FTSE 100 and we are on course to reach parity in the next few years. Other countries are reporting similar statistics including Australia, Canada, and the US. And gradually, all-male boards and leadership teams are becoming far less prevalent,” noted Cairns, adding, “It has been a long and hard journey at times but diversity and inclusion has become an issue that most companies and their boards can now not afford to ignore. Yet, there’s no room for complacency. All too often women are in non-executive director board roles rather than senior independent directors or chairing committees or boards outright.”

And progress at the executive level seems to have stalled over recent years. In the UK, women account for just a quarter of executive committee roles across the FTSE 100.<sup>20</sup> There are only nine women leading FTSE 100 companies as CEO. In the biggest companies in many of the world’s large economies the figures are much smaller. There are many countries where the percentage of female board members has only just reached double digits. There is much more work still to do to achieve gender equality in business.

Similar efforts in the UAE are also bearing fruit. The number of women holding board positions in the UAE in 2021 rose to 8.9%, up from 3.5% in 2020, according to research undertaken by Aurora50, a social enterprise working towards gender parity in GCC boardrooms, and the Mohammed Bin Rashid School of Government (MBRSG).<sup>21</sup>

The report, ‘Non-executive Board Careers in the UAE: A Path to Gender Balance,’<sup>22</sup> notes 77 of the

868 board seats from the 115 listed companies on the Abu Dhabi Securities Exchange and the Dubai Financial Market are now held by women.

The boost to women on boards in the UAE follows the Securities and Commodities Authority setting a quota last year mandating all listed companies in the UAE to appoint at least one woman to their boards.<sup>23</sup> Meanwhile, support networks and groups such as Aurora50 are also working to increase the number of women on boards in the UAE through the Pathway20 accelerator program. They have now expanded their focus to support listed corporations, large private organizations and high-growth businesses alike with all their diversity, equity, and inclusion (DEI) objectives.

**In the Middle East, Egypt has about 10% women on boards of public companies, followed by Morocco at 8.7%; UAE at 5.3%; Kuwait at 4%; Saudi Arabia at 1.7%; and Qatar at 1.2%.<sup>24</sup>**

“This doesn’t show any clear synergy or synchronization of the regional change but we have made considerable progress in some countries like the UAE, KSA, Morocco & Egypt. We have a long way to go but with leadership support and direction, I have faith we will move faster than we have done in the past,” said Farah Foustok, who co-founded and chaired the Steering Committee for the MENA chapter of the 30% Club to develop and promote female leadership in the region. She is also the founder of Reach Mentoring and TARA speed mentoring.

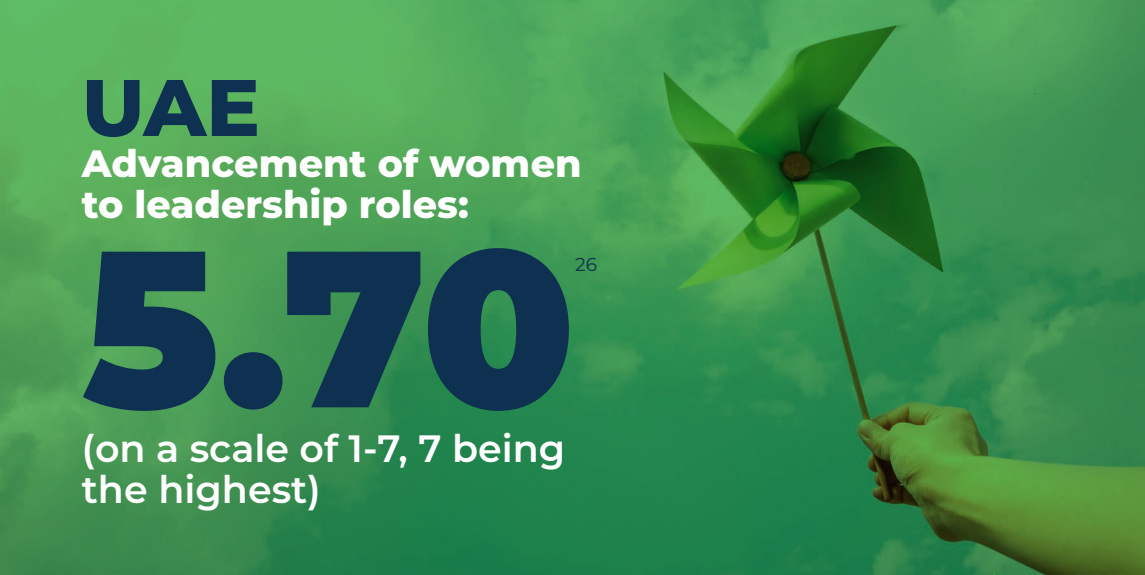
CHAPTER 3

OBSTACLES TO BOARDROOM DIVERSITY

**LEGACY STRUCTURES AND PRACTICES:** One of the biggest impediments to career progression of women are legacy structures and practices in organizations. “I’m a big believer in fixing the system and not in fixing the women. In my almost 30 years of work experience, with 17 years of those in the region, I have come across very impressive women across all segments. It’s shocking to me when leaders say they cannot find female candidates,” says Foustok.

**PIPELINE PROBLEM:** It’s often said that the right person at the right place gets the job. However, a lot of women struggle to find access to the right networks when it comes to boardroom opportunities, feels Raeda Al Sarayreh, Director, Corporate Communications and Outreach, Arab Petroleum Investments Corporation (APICORP). “Women are unable to network the way men do. There are opportunities but companies are unable to find the right female candidates for leadership positions.”

This is where groups such as the Women on Boards Observatory, the 30% Club, Reach Mentoring, TARA speed mentoring, Aurora50, and more are helping fill in the gaps in different countries and debunk the ‘pipeline problem’ myth. The Women on Boards Observatory maintains a Board Ready Women database that can be accessed by corporates. Several of these groups run mentoring and training programs too for women. The boardlist is another such group that bridges the gap between leaders and opportunities.



**IMPOSTER SYNDROME:** A seminal change will come in society when women will become more assertive in their career progression. There is a perception among many capable women that they would need immense experience and training to serve on the board, which is not entirely correct. “Training and mentoring go a long way in building board-ready women. Corporates need to have a vision for their female employees and provide them with the training and skills needed to become board-ready,” says Al Sarayreh.



**CULTURAL & SOCIAL EVOLUTION:** Unconscious bias and gender ideologies are influenced by cultural norms, and it is our responsibility to challenge misconceptions and advocate for transformational change. “We can have a quota, or a percentage of seats, allocated for women to support inclusivity, but without implementing policies and structures that address equal opportunities and progression in the workplace, we are just positioning individuals in a space that would not help them thrive or reach their full potential,” said Hisham Farouk, CEO, Grant Thornton, UAE.

The other critical challenge is the natural social evolution and the appetite or desire to change. “The role of women has evolved over the last two generations – from predominantly focusing on motherhood and nurturing their homes and families to seeking employment and contributing to the workforce. Grant Thornton’s Women In Business research revealed that in the UAE, 27% of senior management roles are now held by women, which is a 3% increase from 2021. While this is a positive step in the right direction, we must realize that this transition has been increasingly evident in most recent generations as opposed to previous ones as change takes time,” added Farouk.

**LACK OF LOCAL ACCELERATOR PROGRAMS FOR WOMEN:** There is a lot of evidence that suggests government-driven policies and employee centric policies at work go a long way in ensuring gender equity at work and boardrooms. We have examples in Egypt, France, Germany, where reservations or quotas for women is helping bring change to the boardroom and leadership roles.

“Having localized women on board observatories in each country will help the cause. One needs to be aware and in sync with the national context. For instance, in Egypt, we had a new president of the National Council for Women. She developed the National Strategy for the empowerment of Egyptian women and the president of the country endorsed that strategy and it became part of Egypt’s National plan. Today, Egypt has a sustainable development strategy, 2030, and the targets are similar to what we were calling for. We hope to have 30% women in leadership positions by 2030.”

Dr. Ghada Howaidy  
Associate Dean Executive Education,  
American University in Cairo

**MID-CAREER CRISIS:** Women@work 2022: A global outlook report by Deloitte has noted burnout and lack of opportunities to advance as the top two factors driving women away from their employers.<sup>27</sup> Almost half of women surveyed (5,000 across 10 countries) are less optimistic about their career opportunities than they were a year ago, with optimism significantly lower among women who work part-time. About half of the women in the middle-management and non-managerial roles say their careers are not progressing as quickly as they would like, while women in ethnic minority groups are more likely to say they feel less optimistic about their career prospects than they did last year.” Lack of supportive policies and vision for women workforce is another crucial aspect why we do not see the rise of women to the C-suite or boardrooms.

Corporates can reduce the attrition rate, especially of capable mid-career women, by providing flexible work hours, having a vision for the growth and development of its staff.



## CHAPTER 4

# SOLUTIONS TO INCREASING WOMEN’S PARTICIPATION IN POLICYMAKING

Gender gaps in the workforce are driven and affected by many factors, including long-standing structural barriers, socioeconomic and technological transformation, as well as economic shocks.

“More women have been moving into paid work and, increasingly, leadership positions, yet globally societal expectations, employer policies, the legal environment and the availability of care continue to play an important role in the choice of educational tracks and career trajectories,” states the Global Gender Gap Report 2022.

Increasing female representation in leadership roles can improve global competitiveness of firms in the MENA region, and also allow it to tackle climate action and pledges more effectively.

**VISION FOR EMPLOYEES:** Grant Thornton UAE has taken multiple initiatives to promote female leadership in the firm. “We are very proud of what our firm has been able to do and what our people have achieved. In our UAE practice, we have 48% women in the business, and 25% in leadership roles. In 2015, there were around 12% women in the business. We started off by changing our policies to allow flexitime to appreciate the needs of young mothers. We also started identifying the need for mentorship and ensured onboarding female mentors to help accelerate the development of our young female workforce,” said Hisham Farouk, CEO, Grant Thornton, UAE.

**MENTORSHIP PROGRAMS:** Offering women access to mentorship programs can help them pave their path towards career growth. Women on Boards Observatory Egypt, the 30% Club, and Aurora50 are such programs that are helping groom women. The practice helps in increasing talent retention rates and positively impact the business.

Mentorship by Women on Boards Observatory Egypt, for instance, is helping hundreds of women.

“Today, we have a database with complete records of 1,000 Egyptian board-ready women who are qualified to serve on boards. They are divided by sector, industry, and area of expertise. We can offer nominations, and provide placement services for companies.”

Dr. Ghada Howaidy  
Associate Dean Executive Education,  
American University in Cairo

There is a significant correlation between greater levels of diversity in company leadership and a greater likelihood of outperforming industry peers on key financial performance measures. Studies globally have proven that businesses can attain optimal outcomes when management teams have a gender ratio of 40% to 60% of women within the work setting. As per a report by Sodexo, organizations that incorporated a gender-inclusive work culture and implemented this gender ratio within management teams have experienced rapid acceleration across five key performance indicators, including an 8% increase in operating margins; employee retention levels rose by 8%; growth of client retention levels by 9%; a decrease in workplace accidents, indicating a 12% increase in safety within the workplace; and an uptick in employee engagement rates by 14%.<sup>28</sup>



# CALL FOR ACTION

**EMPOWER WOMEN:** The COP26 in Glasgow, Scotland, reverberated with very strong messages. Angelica Ponce, Executive Director of the Plurinational Authority for Mother Earth in Bolivia, did not mince her words when she said,

“**The world as designed by men has destroyed many things. The world should begin thinking like women. If it was designed by a woman, it would end violence against women and children. We want to be in the corridors of power and take part in decisions at the international level to end this struggle of climate justice.**”

She went on to question why only a handful of leaders at the summit were women. “It needs to change quickly. There is no doubt, we must ensure that climate change is a feminist issue. [But] women are not pleading to be supported. We’re demanding to be empowered.”



**MAKE DIVERSITY AND INCLUSION A PRIORITY:** This year, as COP27 summit concludes in Egypt, the message should be clear: To achieve tangible progress, leaders must make climate change, inclusion, and other critical societal issues business priorities. We cannot afford climate change denialism to derail or undo the gains made.

It is not just a moral imperative to encourage and accord more opportunities to women, and aid their rise to decision-making bodies. It is in the socio-economic interests of the societies they represent too. Harnessing the talents of women and closing the gender gap will create a more equitable future, powered by clean energy. COP28 in the UAE should stress upon this and lead the region.

“**I believe if we have more male allies supporting more inclusive cultures, change will happen quickly**”

➤ **Farah Foustok**  
Co-founder, Steering Committee for the MENA chapter of the 30% Club

**FIND ALLIES:** “Strategy is set from the top and with more visible female role models, we would have a domino effect of inclusiveness. Leadership needs to step up and change policies to create better frameworks for women to thrive. Women represent 50% of our talent pool in the region, we need this talent incorporated in the workplace,” says Foustok.

**FORM LOCAL GROUPS TO SUPPORT WOMEN:** The private sector can lend its support, too, and seek inspiration from groupings such as The Women on Boards Observatory in Egypt, 30% Club in the UK, and Aurora50 in the UAE. These groups are playing a seminal role in empowering women and encouraging many to have a vision for their success. These programs can be replicated throughout the region through local chapters or indigenous clubs.

There are far too few women in boardrooms, senior management roles and technical jobs in the energy sector. This is despite the recent momentum behind gender equality. When it comes to renewable energy, the case for involving more women in the workforce that will shape the way we live in the years ahead is clear. It will allow for an enhanced and accelerated ability to fight against climate change.

We must continue to challenge the status quo until we reach a balance in renewable energy and other vital sectors.





# ABOUT APICORP

The Arab Petroleum Investments Corporation (APICORP) is an energy-focused multilateral financial institution established in 1975 by the ten Arab oil exporting countries. APICORP's mission is to support the sustainable development of the region's energy sector and related industries through a range of financing and direct equity solutions, as well as energy research and advisory services. APICORP applies best-practice ESG principles across all operations, with environmental and socially-linked projects comprising 13% of its nearly US \$4 bn loan portfolio which encompasses leading public and private sector partners in 25 countries. APICORP is also the only energy-focused financial institution in the MENA region rated 'Aa2' by Moody's, 'AA' by Fitch and 'AA-' by S&P.

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