



WE LEAD

Five Women Who Drove Company Success in the Middle East and North Africa

And How Good Corporate Governance Helped

IN PARTNERSHIP WITH



Creating Markets, Creating Opportunities

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FEMALE TALENT REMAINS ONE OF THE MOST UNDER-UTILIZED BUSINESS RESOURCES, EITHER SQUANDERED THROUGH LACK OF PROGRESSION OR UNTAPPED FROM THE ONSET, ESPECIALLY IN THE MIDDLE EAST AND NORTH AFRICA

- Achieving full gender parity in MENA would contribute \$2.7 trillion to regional GDP by 2025, representing a 47 percent increase in regional GDP.
- 300,000 entrepreneurial MENA businesses are women-owned.
- 25 percent of MENA women are employed or actively looking for work compared to more than 50 percent in developed countries.
- 11 percent of senior management positions in MENA firms are held by women.
- Women comprise 4 percent of board members of publicly listed companies in MENA.
- Out of 144 countries ranked for women's economic participation and opportunity by the World Economic Forum, 4 out of the bottom 5 are in MENA.

FOREWORD

There is increasing evidence to demonstrate the positive relationship between gender diversity in a company's leadership and its performance. Firms with women on their Boards of Directors and their senior management teams not only perform better financially, they are also more gender-friendly places to work and tend to employ more women.

These insights are critical to IFC's mission to support economic development in emerging markets. IFC's focus on gender includes efforts to enhance women's financial inclusion, to support female entrepreneurs, and to foster gender parity in the workforce. This issue is particularly important in the Middle East and North Africa, which lags behind the rest of the world on gender inclusion indicators and female labor force participation.

Recent IFC research from this region demonstrates the correlation between board diversity and company performance. This set of case studies presents an important addition to that growing body of knowledge on gender and business leadership. It tells the story of how five outstanding businesswomen from Egypt, Iraq, Jordan, Morocco, and Yemen overcame economic, political, and societal obstacles to create successful companies in challenging environments. Their stories contain important lessons for all development practitioners.

First, that economies which overlook and fail to develop their female leadership potential do so at their own cost. Second, that there is real value in having strong corporate governance standards as a way to enhance female participation and to

help companies weather the crises that are inevitable in emerging markets. The women profiled here all consider improving the corporate governance practices of their businesses as a critical component of their success.

Further, these stories provide a compelling case for investors to consider both corporate governance and gender diversity at the company level as an integral part of their investment decision making. They also serve as a reminder not to write off markets and companies in the most challenging contexts and of the impact investors can have in supporting women such as Abir, Nadia, Najat, Sabrina, and Triska.

On behalf of IFC, I express my congratulations and thanks to these courageous women for sharing their stories with us.



Mary Porter Peschka
IFC Director - ESG

A MESSAGE FROM THE REGIONAL DIRECTOR

Over the many years of IFC's work to create jobs, build the private sector, promote sound environmental, social, and governance practices, and boost economies in the Middle East and North Africa, we have encountered many extraordinary individuals who have inspired us. Perhaps no group inspires us more than the five remarkable female business leaders whose stories are told here. They represent a wide range of markets and industries. They have demonstrated a strong commitment to sustainability by championing good governance. They have overcome significant obstacles to reach the top tiers of business leadership. They have also achieved impressive business results. And their stories need to be told.

We often hear from professional women in the region that they do not have female role models—women whose experiences and life journeys they can point to and say: "If they could do this, so can I." Studies have shown that such self-confidence and sense of empowerment are key ingredients in the secret formula that drives business success, particularly for women. For this reason, these stories need to be told.

Their stories also need to be told because they show what is possible.

In Egypt, Abir Leheta stepped up to helm her family's company even as she was reeling from a devastating personal loss. As interim head of her family's company, Najat Jumaan, Yemen's first female general manager, pushed for corporate governance upgrades that would help the company endure political crisis and economic downturn. Nadia Shaheen worked her way up the corporate ladder of a Jordanian family conglomerate to become the first non-family member—and first woman—in top management, while implementing women-friendly workplace policies that have led to better gender balance throughout her division. Sabrina Bouzidi seized on a market opportunity to start her own engineering consulting firm, finding a way around the restrictions on women's access to finance in Morocco to capitalize her company's growth. Triska Alassadi pushed back against cultural norms in Iraq to establish an egalitarian school system, an approach that is now gaining traction in the country's education sector.

The five women whose compelling stories are told in this booklet are truly the vanguard, paving the way for other women in MENA and showing by their example the powerful difference that more women in business leadership can make. It is an important and positive message at a particularly difficult time in the region—when many countries continue to grapple with political instability, slow growth, unemployment, and other economic challenges.

Change does not happen overnight. And long-term solutions require multiple interventions aimed at addressing a wide range of issues. However, by cultivating the pipeline of female talent, giving capable women a fair shot at promotions and stretch assignments, appointing more women to boards—while at the same time focusing on a broader range of corporate governance improvements—MENA companies like those led by the women profiled here can take strong steps towards becoming true drivers of sustainable economic growth, enabling this region of 350 million people to take full advantage of its vast potential.



Mouayed Makhoulouf
Director, MENA

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Amira El Saeed Agag

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WE Lead

FIVE WOMEN WHO DROVE COMPANY SUCCESS IN MENA

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ABIR LEHETA



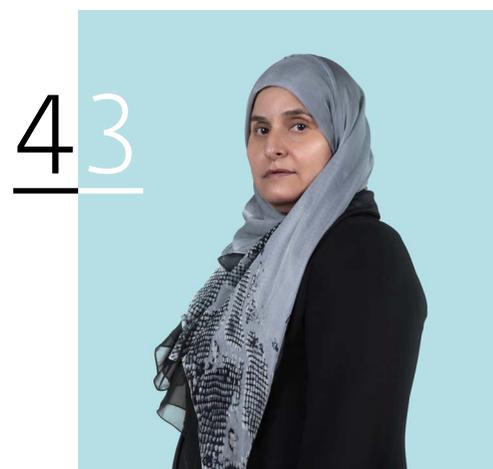
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INTRODUCTION

There are no simple fixes to the issues confronting many of the countries in the Middle East and North Africa. But one thing is abundantly clear—the region’s economies will benefit from encouraging more women to ascend through the career ranks and achieve positions of leadership. Studies have shown direct positive correlations for businesses that have greater gender diversity at the top and throughout the workforce: higher returns on assets, increased productivity, better decision making, and improved environmental, social, and governance performance.

Here are the inspirational stories of five women, who against all odds have succeeded as business leaders in a region that consistently lags behind for women’s economic participation. Their companies are the better for their leadership, as they

delivered strong results and bottom-line benefits.

All five women are game changers. They faced the kinds of challenges that will resonate with millions of professional women around the world. They come from many backgrounds, hail from different countries, and work in a range of industries, including traditionally male-dominated sectors such as shipping and traditionally female-dominated sectors, such as education. And their firms represent a cross-section of enterprises seen throughout the region, from large corporate conglomerates to family-owned firms to entrepreneurial ownership structures.

Together, these women send a powerful message—of empowerment, capability, intelligence, toughness and self-confi-

dence. Through their leadership, their organizations embraced stronger business fundamentals such as good corporate governance, ultimately achieving better performance and increased stability, even in times of political and economic turmoil.

Their journeys represent a clarion call to action for policy makers and business leaders of both genders. Women—as CEOs, as business owners, as board directors and chairs—offer enormous potential to transform economies by steering their companies towards new growth, by creating jobs in a region characterized by high unemployment, and by opening doors for new generations of increasingly well-educated and culturally aware young women, so they can pursue their dreams at home and contribute to a stronger future for their countries.

It is hoped that through these women’s stories, other talented professional women in the Middle East and North Africa—and around the world—will see what is possible and aspire to similar heights.

Meet five bold women who have accomplished what once would have been unthinkable—shattering the glass ceiling in MENA. These are their stories.

Transport / Logistics / Engineering



LEANING INTO AN UNEXPECTED PROMOTION

ABIR LEHETA

the company for more than 20 years in various executive positions prior to joining the board.

ABIR LEHETA

CEO, Egytrans

In 2015, the board and shareholders of Cairo-based Egytrans faced a major crisis—identifying a successor to take over the top job following the sudden and untimely death of company chair and CEO, Hussam Leheta. Lacking a succession plan—a formal transition strategy that designates and prepares talented staff to fill key leadership positions—they needed to act fast.

They turned to the most logical choice, albeit an unusual one in a country where only 7 percent of corporate leaders are women: Hussam's sister, Abir. A software engineer by training, Abir had worked at

“Initially, I wanted to turn around and run away, I had never thought of myself in this role..”

EGYTRANS UNDER ABIR LEHETA'S LEADERSHIP

–
Integrated provider of transport and logistics services

–
350 employees

–
8 locations throughout Egypt

–
71 percent increase in 2017 revenues compared to 2016 revenues

–
69 percent increase in 2017 net profits: \$4.1 million net profit at year-end 2017, compared to \$2.4 million in 2016

–
Margin improvements: 37.5 percent in first quarter 2017, up from 11.4 percent in first quarter 2016 (as reflected in percent earnings before interest, tax, depreciation, and amortization)

–
186 percent increase in share price to date since 2015

ABIR LEHETA

Still, the nomination was met with some resistance, and from an unlikely source — Abir herself.

STABILIZING MARKET PERCEPTIONS AT A CRITICAL JUNCTURE

Prior to Hussam's passing in 2015, Egyptrans was in a good place. The company, a leading Egyptian provider of integrated transportation and logistics services, was

started by Hussam and Abir's father in the 1970s. It has been publicly traded since 1988, with the majority of shares now held by non-family members. Spurred by an IFC assessment that uncovered gaps in the company's processes and structures that were negatively impacting performance, an earlier push for corporate governance improvements had already demonstrated its worth. The changes—including professionalizing and diversifying the board, strengthening financial oversight, and increasing public disclosure about company operations—resulted in an impressive 52 percent increase in share price and heightened interest from foreign investors.

The unexpected loss of the CEO posed an immediate and existential threat, however, potentially affecting market perceptions of company stability. By accepting the appointment, Abir understood that she would be ensuring a smooth leadership transition. This would demonstrate company strength and resilience, in turn reassuring shareholders. And yet, Abir debated with herself about whether she was up to the challenge. "My hesitation was all about me and my professional capabilities," she says.

Ultimately, Abir set aside her inner turmoil and accepted the job. Although she confesses to a steep learning curve on the operational side, Abir quickly found her footing, aided by a strong support system. "I was helped so much by a great team, including a board and managers who shared the same commitment to the company. I also had a spouse who encouraged me."

QUICK TAKES WITH ABIR LEHETA

—

Why corporate governance is critical for MENA businesses:

Our experience clearly shows that corporate governance fundamentals, like having a strong board, can help companies weather volatilities with no lasting negative impact.

One idea for shattering the glass ceiling:

Board and leadership training for promising women that gives them a solid base of skills, builds their self-confidence, and challenges them to dream big.

Most important lesson learned:

Figuring out how to get out of your own way and not letting your insecurities get the best of you.



GROWING AND EVOLVING WITH CONTINUED FOCUS ON CORPORATE GOVERNANCE

Abir adds that this support, combined with the corporate governance upgrades that formalized systems, processes, and structures—and her own deep knowledge of the company—is what enabled Egytrans to withstand a very difficult time. In fact, the company's share price remained stable throughout the leadership transition period, never losing any of its previous gains.

Since assuming the top job in 2015, Abir has steered the company to even greater heights, with an impressive 186 percent increase in share price. She attributes the company's recent growth to several factors, including a continuous emphasis on corporate governance.

Abir believes that her own grounding in corporate governance gave her a good place to start as her tenure as CEO began. She points to her participation in IFC corporate governance training as key. She had followed in the footsteps of her brother in pursuing the training, which she says gave her new insight into the importance of attending to shareholder interests—and the business potential that comes from being more in tune with what the market wants.

Armed with this understanding, she challenged her board to consider opportunities that might have seemed beyond reach. "Even though our previous volume of business was much smaller, we made a collective decision to aggressively pursue

some really big projects," Abir says.

In 2016, just one year into her new position, the strategy paid off: The company bid on and won logistics contracts for two massive power stations under construction—megadeals that contributed significantly to a 282 percent increase in revenues as of first quarter 2017. The company secured a third large contract—to support construction of a fertilizer plant—in early 2017.

Net profit that year soared as well, due in part to a company-wide cost-control initiative unveiled during the same timeframe—another governance upgrade aligned with Abir's IFC training.

LEADING ON HER OWN TERMS

Abir is aware that her own leadership style is not the same as her predecessor's. "I tend to be more collaborative in my leadership style," she says. "But that doesn't mean I'm afraid to make decisions." On the contrary, she has found that by considering all perspectives, her decisions are clear and ultimately more effective.

As Egytrans evolves, Abir continues to drive toward ever-better company governance. She has instituted an informal policy encouraging other board members to take IFC's corporate governance. She has plans to separate the role of chair and CEO—key for growing companies to strengthen their overall integrity and reduce the potential for conflicts of interest. In addition, she has put in place more formalized succession plans to prepare future leaders and minimize the kinds of risks

that Egytrans faced when her brother passed away.

And, emboldened by its recent contracting success, the company under her leadership has decided to explore entry into new markets and potential expansion into other countries in the region.

"Men should take advantage of the female talent in their company, because our experience shows that more diversity yields better business results."

ON BEING A ROLE MODEL

As a woman at the top in a male-dominated industry, Abir knows she faces increased scrutiny and heightened pressure to perform. But overcoming this hurdle has been relatively straightforward, she says. The testimonial to her competence lies in the company's business results: "The bottom line speaks for itself," she says.

Abir adds that male leaders who overlook the professional capabilities of women do so at their own risk. "Men should take advantage of the female talent in their companies, because, our experience shows that more diversity yields better business results."

The more difficult obstacle, according to Abir, is confronting what she calls women's greatest challenge: pushing back against their own internal voices of negativity. "If your brain immediately goes to all the rea-



ABIR LEHETA

sons you won't succeed, you have to fight that feeling and just go for it."

Abir is outspoken about her own journey of self-discovery and remarkable accomplishment because she wants to show younger generations what is possible. "I didn't have role models for female business leadership. But now, my children do," she says. Abir has concrete proof that her ground-breaking role is making a difference—at least in her own family. At a recent school program on career aspirations, Abir's eleven-year-old daughter did not hesitate when asked about her future plans. "She said she wanted to be a CEO when she grows up," Abir says with pride. "To me, that was a truly great day!"

*fast gender facts:***EGYPT**

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47%

of Egypt's university graduates are women

30%

of Egypt's female university graduates are unemployed

12%

of employees in Egypt's businesses are women

7%

of Egyptian companies, including small and family-owned firms, are led by women

5%

of Egypt's listed companies have female board directors (to confirm Af Dev Bank says 8.2)

9%

of Egyptian women have their own bank accounts

34%

increase in GDP if Egypt closes the gender gap in the labor market

Sources: Brookings, IFC, IMF, MSCI, World Bank



TRISKA ALASSADI

TRISKA ALASSADI

Founder, Balla Academy

CHANGING SOCIAL NORMS ONE STUDENT AT A TIME

Education

Away from the headlines about war, civil strife, and economic struggle, another more positive story about Iraq has been quietly unfolding. Triska Alassadi is changing the very way in which boys and girls of the region learn. She is the founder of Iraq's first mixed madrassa, a school that educates boys and girls together in the same classrooms.

Located in Erbil, the Balla Academy accepts students as young as two for its preschool and offers a full kindergarten through college-preparatory secondary school curriculum. Starting in 1998 with just 68 students, Balla Academy now has 1500 students enrolled across several campuses. Several factors contributed to this remarkable success, in a challenging market environment and over such a short time period: growing demand for Balla's

quality education product, Triska's strong leadership, and transformative corporate governance training that led to the creation of a more formalized organizational structure and better decision-making processes.

STRENGTHENING THE SCHOOL THROUGH CORPORATE GOVERNANCE

In a country where only 35 percent of women have some secondary education, and where women represent just 15 percent of the workforce, Triska found that she was hungry for connection with other professional women as she built her private school business. "I felt kind of isolated," she admits. So, she joined the Women Empowerment Organization in Erbil, where she met other like-minded female

TRISKA ALASSADI

QUICK TAKES WITH TRISKA ALASSADI

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Why Iraq's businesses need good corporate governance:

The foundation of healthy and sustainable businesses is good corporate governance, which contributes to improved strategy, better oversight, and increased ability to take advantage of business opportunities when they present themselves. And Iraq needs healthy businesses because they are critical to rebuilding the economy.

One best idea for nurturing female talent:

Network and communicate to share experiences and stories of success and failure: businesswomen need to know they are not alone; they also need to hear from others so they can avoid making the same mistakes.

Most important lesson learned:

How to find the balance between having enough self-confidence to succeed and having realistic expectations of what you can do.

professionals and enrolled in the center's intensive, four-month corporate governance training program.

The program, featuring targeted modules taught by IFC's corporate governance experts, opened her eyes. "During this program I became convinced about the critical importance of corporate governance, not just for my business, but for every business," because of how it helps standardize and formalize processes and operations, Triska says.

Certain aspects of the training resonated strongly with Triska, including the powerful and positive role a good board can play in providing strategic direction, sustainability and succession planning. "So many businesses in the region are one-person shows—including my own," she says. "This can lead to instability if there are no plans for who will take over when the founder leaves." By contrast, having such plans in place makes businesses more operationally sound and more attractive to investors, she says. The training also highlighted the importance of formalized processes and an ambitious, demand-driven vision for future growth.

Following the training, Triska made some significant changes in her own operations. Chief among them: appointing a board of directors, which she says has helped improve decision making by enabling a broader range of perspectives and input. With the board's assistance, the school developed leadership transition and strategic growth plans, among other formalized processes.



*fast gender facts:***IRAQ**

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51.4%

of female youth ages 15-24 are illiterate (as of 2015)

5

increase years on average girls attend school

35%

only of women have some secondary education

15%

of the labor force is female

3%

of directors on boards of publicly listed companies are women

26%

of parliamentary seats are held by women

Sources: Euromena, UNHDR, UNDP, World Bank

Triska credits her board—a diverse mix of male and female directors that includes business, marketing, finance, and education professionals—with identifying a growing demand among parents of high school students for an internationally focused curriculum. As a group and with Triska in the lead, the board decided to expand Balla's offerings to meet this demand, implementing a plan for a second high school that would prepare students for university studies abroad. This campus is slated to open sometime in 2018.

SWITCHING CAREERS FROM ECONOMICS TO EDUCATION: A BUSINESS DECISION

Education wasn't a natural career path for Triska, who holds an undergraduate degree in economics and a graduate degree in statistics. Instead, the education track was a decision borne of necessity. "In 1998, the political and economic situation in the country was so dire that there were very few private sector jobs available in my field," Triska explains. "And those that were available invariably went to men." Given the economic uncertainties, most job seekers wanted to secure jobs in the public sector. "Government jobs were the only ones where people could hope to actually receive a salary, so they were much in demand." As a woman, Triska realized she had little chance of getting hired for one of these positions regardless of her degrees, so she took a different route, deciding instead to start her own business.

She quickly uncovered a prime business

opportunity: opening a private nursery school. There would be no competition, at least at the outset, since young children in Iraq typically didn't start school until kindergarten.

Still, Triska faced a classic marketing challenge—building demand for an entirely new service offering. She marketed extensively to create awareness and pique interest. Soon, she found a willing contingent of families eager to enroll their children in what would become Kurdistan's very first preschool.

BUCKING TRADITION BY APPLYING FOR A LOAN

Any new business venture requires seed capital and Triska's nursery school was no different. Triska opted against asking the male members of her family to fund her start-up—the traditional way of doing things in her culture. Instead, wanting to succeed solely on the basis of a sound business plan, she applied for a commercial loan. "It was a very unusual thing in the country for a woman to ask for a bank loan," Triska says. "Even more surprising was that the bank said yes!"

Through the years, Triska has become even more passionate about the role of education as a key agent of societal change. "Equipping kids with a quality education that is the same for boys and girls is of paramount importance for the future of this country," she says. Both boys and girls must internalize the equality message—a message the school's staff reinforces every single day. "We are sowing the seeds of

"Women need to see examples of other women's success. They need to support each other, invest heavily in themselves, and network."

TRISKA ALASSADI

equality now that will someday yield the beautiful, flowering trees of a more egalitarian society.”

SPREADING THE CORPORATE GOVERNANCE MESSAGE

After her own transformative corporate governance training, Triska now wants to help others experience first-hand the benefits of a capable board and better overall corporate governance. She has signed on as a board member of the recently opened Kurdistan Institute of Directors, which promotes good management practices and raises awareness about the value of good corporate governance in attracting new investment and improving business performance.

Triska believes that it is critical for more women to step into such positions of leadership, which sends an empowering message to others. “Women need to see examples of other women’s success,” she says. “They need to support each other, invest heavily in themselves, and network.” She has been tremendously gratified to see that other women have followed in her own footsteps, paving the way for others to open privately owned, mixed-gender schools in the country.

As she spreads the corporate governance message and expands the reach of her schools to enable increased access to quality, egalitarian education, Triska says that her work means more than just personal fulfillment. Instead, she sees it as a public service and an economic and moral imperative—doing her part to build a more stable future for her people, men and women alike.

ABOUT BALLA ACADEMY

—
1500 students, ages 2–18

—
First school system in Iraq to offer instruction in English

—
First school system in Iraq to teach boys and girls together in egalitarian setting; others have followed Balla’s lead

—
In expansion mode, to offer a range of curricular options for students



Transport / Logistics



GENDER-BALANCED MANAGEMENT & WOMEN-FRIENDLY WORKPLACE

NADIA SHAHIN

As the general manager of Kawar Group's shipping and logistics division, Nadia Shahin represents multiple firsts: She is the first female and first non-Kawar family member to command a top leadership post at the firm, which she has held since 2010.

She also is the first to implement a series of women-friendly policy changes that have led to the hiring of a more diverse workforce, gender parity in her management team, and significant brand enhancements. It's a drive that began with her own experiences as a young working mother. It gained traction as a result of her participation in a women's leadership training program sponsored by the International Herald Tribune and in an IFC corporate governance program.

NADIA SHAHIN

*General Manager,
Kawar Group*

"In all of the coursework and training I've pursued, corporate governance was one of the fundamentals on which so much of good management and proper company operations is based," Nadia says. "This includes the importance of diversity in leadership, sound and rational human resources policies and procedures that reduce employee turnover, and independent auditing." All of these elements contribute to improved business performance, she says.

Other takeaways from Nadia's governance training include the ways in which a well-structured and effective board, featuring both executive and independent directors, contributes to innovation, broader perspectives, and better decisions. Currently, at Nadia's urging, the company is in the midst of a corporate governance

QUICK TAKES WITH NADIA SHAHIN

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Why MENA businesses need good corporate governance:

On the one hand, a good governance principle such as diversity in leadership helps the company focus outward, with a broader perspective and fresh thinking that enable innovation and growth; on the other hand governance principles such as audit and control let the company shine the spotlight inward to ensure proper financial management.

One idea for cultivating female business talent:

Mandatory training for all staff on the differences in men's and women's communication styles and on navigating the gender dynamics that underlie workplace interactions.

Most important lesson learned:

Never give up. Have enough confidence in yourself to fight for what you deserve. And ignore any attempt to put you down!

benchmarking exercise, to see where it stands compared to other companies and identify opportunities for improvement.

BIG SHIPS, BIG AMBITIONS

Nadia's 32-year climb to the top of the traditionally male-dominated commercial shipping industry started with a first job out of college in Kawar's legal claims department. Sitting in her office overlooking Jordan's Aqaba Port, Nadia would watch the massive ships pass by.

"It was absolutely thrilling to see these huge ships, piled with cargo," she says. "That's when I fell in love with the shipping industry and decided I wanted to make my mark in it," she says.

She has worn many hats in the company since that first claims processing job. Promoted to manager at age 25, Nadia was tasked with expanding a small personnel unit into a company-wide human resources department. Later, she led the charge on a quality initiative that resulted in ISO certification — an international system of management standards that helps companies consistently deliver quality products and services to customers by having

"The biggest challenge has been trying to balance the responsibilities of kids and work and being fair to both," she says. "Working mothers always have guilt."

well-defined and regularly reviewed processes.

"We were the first Jordanian shipping company to get this certification from Lloyd's of London," she notes with pride.

PROMOTION, MOTHERHOOD, AND THE BALANCING ACT

The certification process led to some quick wins for the firm, as new customers signed on with Kawar. It also led to Nadia's next promotion into the company's senior management ranks. Though excited by the prospect and pleased that company leaders showed such confidence in her abilities, Nadia faced a dilemma. She had just come off of a 70-day maternity leave—mandated by the government—and was still nursing her infant son.

While she very much wanted the promotion, she also wanted to guarantee a healthy balance between her career and her responsibilities as a new mother. She was hopeful that the company's leadership would afford her that level of flexibility. "I went to management and said: I will be happy to stay on and take this job with the understanding that I be allowed to leave the office to nurse my child."

Kawar's leaders agreed to her conditions. With her mother-in-law living close by the office—and willing to tend to the baby during the day—Nadia says that the arrangement worked out well. "I knew I was capable of delivering results," she says. "But I also knew how lucky I was to have



NADIA SHAHIN

the support of family members who wanted to help me.” This includes the backing of her husband, Tony, who has cheered her on from the very beginning.

Even with the assistance from family, Nadia says she fought a constant internal battle with herself. And as she ascended further up the ranks, working in virtually every aspect of the shipping divisions’ operations, the struggle continued. “The biggest challenge was trying to balance the responsibilities of kids and work and being fair to both,” she says. “Working mothers always have guilt!”

EASING THE WAY FOR FEMALE WORKERS

With her promotion to general manager of the division, Nadia gained more decision-making authority. She set out to make the work-life balance dilemma a little less daunting for other women. From her own experience, she knew that this would be a way to enhance productivity and to retain female employees who otherwise might have walked away.

She instituted policies that gave parents more time off following the birth of a child. She worked with her management team to allow flex-time work schedules for parents of school-aged children. “Leave and flex-time policies should apply to both men and women,” Nadia explains. “This uniformity in the application of policy encourages men to participate in shouldering some of the parenting load—it shouldn’t always have to be the mom who leaves work to pick up a sick child from school.” She ap-

pointed more female managers, including two in senior management positions who remained with the company throughout their pregnancies and post-partum leave. And she adopted coaching and mentoring programs to build the female leadership pipeline.

Fully aware that not every woman is fortunate enough to have family members willing to watch their children as she did, Nadia is now championing a drive to set up an infant care center at company headquarters. And, to ensure that potential female workers are not put at an unnecessary disadvantage because they may not be able to afford childcare, Nadia and her team are looking to expand Kawar’s employee benefits options, to include a nursery school allowance.



*fast gender facts:***JORDAN**

-

2X

average return on equity for Jordanian companies with women on their boards in comparison to the average ROE for companies without female representation

77%

of Jordan's privately held companies have no female board directors

2.6%

of Jordan's privately held companies have women in senior leadership

51%

of Jordanian women hold university degrees

13%

of Jordanian women work outside the home

Sources: IFC, WEF

LASTING CHANGE, MALE CHAMPIONS, AND COMPETITIVE DIFFERENTIATION

In her position, Nadia believes that she has a unique opportunity to bring about lasting change for more women—which, in turn, benefits her company. “In the early years of my career, I never had a female role model,” she says. “I want to set an example for other women of what successful female leadership looks like—and make the point that, along the way, you have to support other women in their journeys.”

Nadia also says that men in positions of power have an important role to play in actively pushing for more women in leadership. She notes that Kawar Group's all-male leadership invested in her career and that her advancement would not have been possible without this endorsement. It is very hard to shatter that glass ceiling if you do not have allies above it, Nadia says.

For its efforts to build a more gender-balanced workforce and management team, Nadia's division, Kawar Shipping, has earned a top spot in an annual ranking of

best places to work in Jordan—an important differentiator as the company competes to attract and retain top talent.

ABOUT THE KAWAR GROUP OF COMPANIES

-

Established in 1925, now in its third generation of family leadership

-

Umbrella group for 15 companies in shipping, transport, tourism, ICT, energy, pharmaceuticals, and healthcare

-

800 employees

-

50 percent female management team in shipping and logistics division

-

Kawar Shipping rated among Top 20 Jordanian companies to work for

SABRINA BOUZIDI

balance in the workplace. She's also a wife and the mother of a son.

GRIT, DETERMINATION, AND IGNORING THE NEGATIVITY

Sabrina's independence, keen sense of market opportunity, and willingness to take calculated risks—classic entrepreneurial characteristics—have guided the company's path from start up to corporate subsidiary of her family's company. After apprenticing at several manufacturing firms to finance her French university education and with her engineering degree in hand, Sabrina seized on an important moment in France, where she was living at the time: the increased corporate emphasis on quality, occupational health, safety, and the environment. As heavy industrial firms clamored to improve their performance, demand for support services rose. Sabrina started IFAConseil, a provider of quality, health, safety, and environment services, to meet this rising demand. Soon, the company won contracts with some of France's major players in infrastructure, transport, and energy.

In those early days, Sabrina says she faced a dual-pronged credibility challenge: her youth and her gender. "I started my business when I was only 20," she says. "So getting men to take me seriously was a major hurdle to overcome." Often the only woman in the room and the youngest of either gender by far, she drew from a well of

SABRINA BOUZIDI

CEO, IFAConseil

At age 35, Sabrina Bouzidi has already accomplished more than many people do in a lifetime.

She is the CEO of IFAConseil, an engineering consulting company that she built on her own and capitalized as a joint venture to become a subsidiary of Diana Holding, owned by Bouzidi's family and Morocco's seventh largest private company. To date, IFAConseil is one of only a handful of Moroccan businesses with a female chief executive. She went through the lengthy and intensive program offered by IFC and the Institute of Moroccan Directors to earn certification as a professional director. She now sits on the boards of four organizations, where she is a vocal advocate for greater gender

Engineering / Consultation / Construction

**ENTREPRENEURIAL
ENERGY, GOOD
GOVERNANCE, AND
CAN-DO SPIRIT**

QUICK TAKES WITH SABRINA BOUZIDI

Why women's leadership matters for MENA businesses:

Women are often more in tune with their emotional intelligence than men, which is the foundation of interpersonal relationships and social awareness. This is a valuable characteristic because it makes the company better able to sense opportunities that other companies might overlook and perceive hidden risks that otherwise could lead the company down the wrong path.

One idea for cultivating female business talent:

Women-only leadership and board training that teaches women practical skills and important intangibles, like finding the strength inside themselves to show what they are truly capable of.

Most important lesson learned:

Don't let anything stand in the way of reaching your goals. I was on bed rest during my pregnancy and was still the company CEO—everyone doubted I could do the job but I delegated and got it done.

inner strength to convey confidence. "I knew that I couldn't let on any hint of feeling intimidated," she says. The can-do attitude certainly helped her win the business initially. But it was the company's ability to deliver concrete results that did away with any enduring skepticism, solidifying the company's status and earning the loyalty of its clients.

Not content with the company's early success, Sabrina demonstrated a continued willingness to take business risks—as long as they were grounded in market fundamentals. When Colas Rail, one of IFAC Conseil's major clients, won the bid to build the Rabat tramway in 2009, the Colas team invited IFAC Conseil to be a part of the project. Sabrina agreed, setting up a new, Rabat-based branch of the company so IFAC Conseil could serve its client while retaining the French operations.

WORKING AROUND DISCRIMINATORY BANKING NORMS TO ACCESS GROWTH CAPITAL

Of course, such expansions cost money. Sabrina realized that company growth was seriously constrained by lack of capital. Here again, she faced challenges. "In Morocco, accessing finance is very difficult for female business owners, in addition to the fact that objectively speaking, it is really expensive to finance the kinds of projects we work on."

"We women in the Maghreb have to believe that we have a legitimate place in corporate leadership and business ownership. We shouldn't be shy about showing what we can do."

At the same time, Sabrina was in the process of formalizing and streamlining the Moroccan company's board structure, creating the single management council that typifies limited liability companies in the country. But she also insisted on adding an independent director to provide an object and outside perspective—a key learning takeaway from her IFC director training, she says. The result of these efforts, according to Sabrina: more collaborative, effective, and efficient decision making.

This restructured board moved quickly when IFAC Conseil received an equity bid from Diana Holding, voting to approve the 50-50 ownership offer. The action enabled the company to access funding that otherwise would not have been available, given the obstacles to bank financing faced by female business owners in Morocco. And the funding catalyzed further growth. "Our ability to acquire this infusion of capital from Diana Holding really made the difference in our ability to take advantage of growth opportunities," Sabrina says.

GOVERNANCE UPGRADES UNDERPIN SUCCESS

The combination of adequate capitalization, strengthened board, and enhanced controls—another governance upgrade—has led the company to even greater success, as it grows and evolves to meet new demand, according to Sabrina. The company under

SABRINA BOUZIDI

Sabrina's leadership has clarified its reporting lines, strengthened its risk oversight, and engaged with an external firm to conduct annual audits. Sabrina also spearheaded the creation of risk and remuneration committees, which report to the company's management council.

Today, the company's multidisciplinary teams offer engineering, training, audit and consulting services across a range of areas, including quality, safety, hygiene, environment and corporate social responsibility. The approach has clearly worked, as demonstrated by the company's rapid expansion and presence in six countries. Among the company's key clients: Renault, Tramway de Rabat, and LGV.

BOOSTING PATHWAYS TO FEMALE LEADERSHIP AND ENTREPRENEURSHIP

For too long, women in the region have lagged behind others in pursuing business careers, starting their own businesses, and ascending to senior executive and boardroom ranks, Sabrina says. "We women in the Maghreb have to believe that we have a legitimate place in corporate leadership and business ownership. We shouldn't be shy about showing what we can do."

For her part, Sabrina has championed the cause of women in all levels of business. IFACconseil has achieved complete gender parity, with a 50-50 balance of men and women through-

fast gender facts: MOROCCO

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19%

of publicly traded companies have female directors

12.8%

of senior executive positions are held by women

10%

of women hold parliamentary seats

27%

of women comprise the labor force

98%

of women who work in rural areas lack medical coverage

43%

of women are illiterate

0

daughters have inheritance rights

Sources: OECD, WEF, 2004 Moroccan Family Code

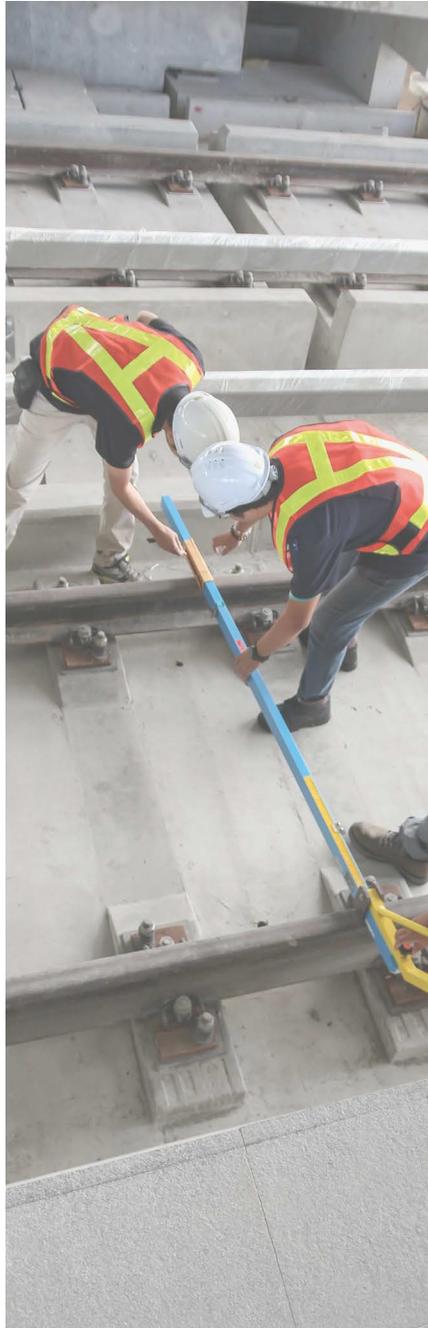


out the company ranks. To alleviate some of the stress she felt trying to balance work and home life, Sabrina instituted a telework policy, enabling increased flexibility for working parents. It's a big deal for a workforce where the average age is 36—prime parenting years. "Basically, our culture is one of results. As long as people are getting their work done and delivering, we are less concerned with the where and the when," she says.

ADDRESSING GENDER IMBALANCES IN MOROCCO'S BUSINESS CULTURE

Of note, less than 3 percent of Morocco's start-ups are helmed by women, by some accounts. This is due in part to a conservative culture that discourages women from being too independent, as well as other deterrents to overall entrepreneurial activity: the Global Entrepreneurship Monitor reports that Morocco ranks at the bottom for business conditions—including access to finance—supportive of start-ups compared to other countries around the world.

The lack of support for female entrepreneurship and business ownership comes at a significant cost to the Moroccan economy, Sabrina believes. At a time when a growing body of evidence correlates a healthy small business sector with economic vitality, the nation is losing out on an important opportunity to strengthen its economic



base. By contrast, says Sabrina—ever the optimistic and energetic entrepreneur, "Think what would be possible as a nation if we took down the barriers to entry and encouraged more women to start and lead their own businesses."

ABOUT IFACONSEIL

Subsidiary of Diana Holding

Moroccan clients include Renault, Tramway de Rabat, and LGV

Supports clients in achieving international quality certifications

Provides corporate governance consulting for businesses

100 employees; 50 percent female employees

Two-thirds female management steering committee

BREAKING NEW GROUND AS AN EDUCATED FEMALE AND BUSINESS LEADER



Trade / Investment / Construction

NAJAT JUMAAN

General Manager, JTI

"It is not a common thing in Yemen for a woman to lead a business," says Najat Jumaan, the dean of the economics and commerce faculty at Sana'a University.

She should know. In 2015, she became the country's first female general manager—an interim appointment to helm her family's firm, Jumaan Trading and Investment.

The appointment came at a time of severe political and economic upheaval in Yemen, causing a cascade of problems, including significantly curtailed economic activity. JTI, one of Yemen's leading construction and heavy equipment contracting firms, had decided to shift some of its operations to other countries as a way to sustain its revenue base. The board dispatched one of Najat's brothers, then JTI's general manager, to Djibouti to oversee company's new international division.

But the company did not want to shut down its home operations entirely. Najat, a JTI board director, was identified as the most qualified to step in and keep the doors open in Yemen.

Given the context—a country where less than 2 percent of women have enough financial independence to open their own bank account, much less head a business—the appointment of Najat was astonishing.

"It was quite clear from my research that companies with better corporate governance practices have a competitive advantage in management quality."

SUPPORTIVE FATHER NOURISHES AMBITIONS

As a child, Najat recalls spending much of her spare time in her father's office, quietly absorbing the finer points of running a construction company. For a girl in a patriarchal society like Yemen's, where women and girls are expected to focus on the home front, Najat's interest in business was unusual.

But Mohammed Ahmed Jumaan, JTI's CEO, was not a typical Yemeni patriarch, according to Najat. "My father always told me that I could do anything a man could do," Najat says. "This was the bedrock support that gave me the confidence to pursue my dreams."

In the beginning, those dreams involved a higher education, a goal that—to this day—is inaccessible to the majority of young Yemeni women. Even more extraordinary, in a country where more than two-thirds of female students don't complete high school and a scant 2 percent of women hold undergraduate diplomas, Najat continued on the academic track, with a focus on business studies. As a freshly minted PhD in business management, she distinguished herself with her scholarship, climbing quickly through the ranks from associate professor to full professor at one of Yemen's leading business schools.



CHAMPION OF CORPORATE GOVERNANCE CHANGE

While conducting research on the reasons for Yemeni business failings in the early 2000s, Najat developed a profound appreciation for the importance of good corporate governance.

Challenging macroeconomic conditions played a major role in these companies' struggles, to be sure. But Najat's research also pointed to the lack of understanding about basic governance principles—such as formalized operational processes, financial controls, and management oversight—as key contributors to the poor business outcomes. "It was quite clear from my research that companies with better corporate governance practices have a competitive advantage in management quality." In turn, quality management leads to performance improvements, she says.

Around this time, Najat joined JTI's board, a move championed by her father as a way to provide the company with professional management and corporate governance guidance. Determined that her family's company should not fall into the trap that ensnared other Yemeni firms, she spearheaded an initiative to upgrade JTI's corporate governance.

At the board level, rules, roles and responsibilities were formalized, a regular schedule of meetings was set, and decision-making processes were

defined. At the management and operational levels, such changes as increased financial oversight also helped stabilize the company. The strengthened governance also enabled the board's swift and decisive action when it was most needed—appointing Najat to fill the leadership void when her brother relocated to set up JTI's international division.

STABILITY THROUGH CRISIS

To further strengthen her own leadership and governance skills during her tenure as GM, Najat enrolled in an IFC-sponsored corporate governance training program. "Corporate governance is a journey, and this means there is always more to learn, even for someone like me, who had a good grounding in corporate governance," she says.

Following the training, Najat urged the board to put in place additional governance upgrades. Among the most notable changes: formalizing the company's organizational structure, further solidifying its financial underpinnings, hiring more women, and creating processes to ensure that the third generation, including male and female family members, had the experience and education to sustain the business going forward.

These efforts have yielded strong results, stabilizing the company amidst ongoing political conflict. By the end of 2015, despite the civil war, JTI's sales

NAJAT JUMAAN

had rebounded by about 55 percent, helped by the strong leadership and the expansion abroad.

Najat takes pride in the quantitative evidence of her strong leadership. But she is equally gratified by the impact on younger female family members—more of whom are obtaining a university education and pursuing a career. “These young women now have an obvious mentor in their own family company, who helped to shatter the glass ceiling,” she says. “At 10 percent, the number of women in the company is still small, but it is a start.”

CHANGE ON A BROADER SCALE

In 2016, Najat stepped away from her roles in JTI to affect change on a broader scale, although she continues to oversee one company division, the Yemen Feed Company. She returned to her academic roots at the university, where she actively encourages more women to study business.

Najat also started Concept Investment Consultancy, a professional services firm that offers corporate governance and other management consulting to companies that want to professionalize their operations. The goal, she says, is to instill a culture of better governance among Yemen’s businesses. It’s part of her commitment to strengthening Yemen’s private sector, which, she believes, will help forge a path to economic progress and post-war re-

fast gender facts: YEMEN

141st

rank out of 144 countries for women’s economic participation, opportunity and women’s educational attainment, and 144th - dead last - for women’s political empowerment

68%

of young women do not attend high school

6%

of women pursue a university-level education

0%

of parliamentary seats are held by women

1.7%

of women hold bank accounts

63c

women’s average earning, for equal work, for every dollar men earn

100%

of daughters have no inheritance rights

Source: WEF



NAJAT JUMAAN

covery. “Companies in Yemen have a lot of work to do when it comes to implementing corporate governance rules and principles,” she says. “But it is the only way that they will be able to sustain themselves and grow.”

EXPANDING ACCESS TO OPPORTUNITY

Stabilizing the country’s economy also requires attention to the societal factors that are getting in the way of private sector growth, according to Najat. The low level of educational attainment for girls is one of those factors—a key reason for the minimal female participation in the professional workforce.

This means prioritizing women’s access to educational and business opportunities, she says. “Men still dominate everything in this country. They can go anywhere and do anything. Women have been prevented from this freedom.”

She encourages women to speak up and speak out, push for educational and career opportunities—and work harder than anyone else to gain knowledge, skills, and international experience. “We have to show men what women can do, but women also need to be their own advocates, pursuing experiences that will broaden their perspective, skills, and worldview.”

Najat understands from first-hand experience just how difficult that can be.

NAJAT JUMAAN

“I definitely faced challenges along the way because of the cultural and societal norms that rigidly define male and female roles.” She acknowledges that her country lags behind others in the region when it comes to balancing the gender scales in classrooms, office cubicles, boardrooms, and executive suites. And yet, she is encouraged by her students and what she sees in the classroom.

“Younger women and men are much more open minded than previous generations,” she says. There is a small but growing cadre of men in power who are endorsing increased gender equality—an important cultural shift. And, she says: “More women are getting an education. In some university programs, the women outnumber the men. This is a very positive sign.”

ABOUT JUMAAN TRADING & INVESTMENT COMPANY

Family-owned heavy equipment contractor: supplier of generators, machinery, tractors, road construction gear, servicing, repair, aftermarket parts and accessories

Headquartered in Sana’a, Aden, Taiz, Hodeidah, Mukallah, and Rada’a

International branches in Djibouti and Saudi Arabia

\$15 million annual revenues

120 employees

10 percent female workforce

Female GM of Yemen Feed Company division

ABOUT CONCEPT INVESTMENT CONSULTANCY

Provider of professional services, including corporate governance and management training, consulting, and research

IFC IN THE MIDDLE EAST AND NORTH AFRICA

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in about 100 countries, we use our capital, expertise, and influence to build a strong and engaged private sector, with the goal of eliminating extreme poverty and boosting shared prosperity. IFC brings more than 60 years of experience in unlocking private investment, creating markets and opportunities where they are needed most. Since 1956, IFC has leveraged \$2.6 billion in capital to deliver more than \$265 billion in financing for businesses in developing countries.

In the Middle East and North Africa, IFC is committed to pursuing private sector-led job creation and economic diversification throughout the region, where conflict and instability have forced 15 million people to flee their homes, giving rise to the biggest refugee crisis since World War II.

During fiscal year 2018, IFC committed a record \$2 billion to support the region's private sector, boost innovation, drive economic growth, and create jobs. IFC

provided over \$1 billion in financing for its own account and mobilized another \$1 billion from other investors. IFC's support enabled businesses in the region to provide more than 119,000 jobs, distribute power to about 500,000 people, and deliver health care to more than 2.9 million people.

IFC also runs a large advisory services program in the region, with 83 active projects valued at over \$128 million at the end of FY18. That work focuses on creating a business-friendly environment and supporting entrepreneurship, bolstering infrastructure development, reducing gender inequality, expanding access to finance for smaller businesses, and combating climate change.

Our work in the region is focused on several priority areas:

- Fragile and conflict-affected states
- Gender
- Infrastructure and renewable energy
- Regional integration
- Small and medium enterprises
- Youth employability

ABOUT IFC & CORPORATE GOVERNANCE

Corporate governance is defined as the structures and processes by which companies are directed and controlled.

Good corporate governance helps companies operate more efficiently, improve access to capital, mitigate risk, and safeguard against mismanagement. It makes companies more accountable and transparent to investors and gives them the tools to respond to stakeholder concerns.

Corporate governance also contributes to development. Increased access to capital encourages new investments, boosts economic growth, and provides employment opportunities. Businesses that operate more efficiently tend to allocate and manage resources more sustainably. Better stakeholder relationships help companies address environmental protection, social, and labor issues.

IFC provides leadership in promoting good corporate governance practices in developing and emerging markets. With strong donor support, IFC continues to strengthen corporate governance programs in underserved regions, particularly in Sub-Saharan Africa, Latin America, and the Middle East and North Africa, by closely integrating its investments and advice and by building the capacity of intermediaries, resulting in improved operational efficiency.

Together, IFC and the World Bank are building on their successful track record with the aim of delivering targeted corporate governance support to more clients and stakeholders for even better results. Our efforts include:

- Assessing a firm's corporate governance practices and providing advice on how to improve them
- Providing specialized advisory services on board effectiveness, the control environment, and family business governance
- Building capacity of local partners, institutes of directors, media, and educational institutions on corporate governance services, training and reporting
- Working with regulatory institutions and governments to improve corporate governance laws, regulations, codes and listing requirements
- Raising awareness of corporate governance through conferences, workshops and publications

IFC CORPORATE GOVERNANCE RESOURCES

Want to learn more about how you and your organization could benefit from corporate governance and women's leadership training?

Women on Boards:

https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/ifc+cg/topics/women+on+boards

Board Leadership Training:

https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/ifc+cg/topics/board+leadership+training

More information on IFC's corporate governance services is available online at: ifc.org/corporategovernance

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About IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In fiscal year 2018, we delivered more than \$23 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity.

For more information, visit <http://www.ifc.org/>

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