



GCC Female Leaders Outlook

Optimism amid adversity

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Toward optimism

Welcome to the first edition of the GCC Female Leaders Outlook 2022. This report is an outcome of the extended interest from the GCC region, and an attempt to bring out valuable insights from the female leaders in the area. I am thankful to all the 60+ female leaders who participated in the survey, and to every contributor without whom this publication would not have been possible.

As we brush past the implications of a pandemic, there is a prolonged drive for digitization, resilience and sustainability across sectors, owing to the magnified demand and attention from shareholders. It is evident that the leaders are equipped with a purpose and are striving for growth while creating a positive impact in the areas they operate.

One of the notable findings of this report is that the GCC Female Leaders are full of optimism and believe the future holds multiple growth opportunities, which will help them and their organizations advance. There is room for more women in the boardroom and the diverse set of ideas that they carry, and as organizations look to recognize the importance of female leaders in key positions, there could not be a better time than now for the women to change the narrative.

While preparing the GCC Female Leaders Outlook, we wanted to ensure that it was tailored to the needs of the leaders in the region — a feat that

was particularly complex to achieve with the previous editions of the publication, titled Global Female Leaders Outlook.

This report contains useful observations, opinions, and outlooks provided by the GCC Female Leaders with regard to the different factors that are within the purview of the next three-year forecast.

Once again, I am grateful to all the female leaders who went out of their way to help bring this report to reality. I hope that you find this report beneficial and are able to make the most out of it.



Karen Watts

Partner & Head of Corporate Reporting
KPMG in Kuwait

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KEY FINDINGS

Optimism amid adversity

Female leaders are confident growth prospects will mature in their favor despite the looming challenges, and anticipate organizational earnings and headcount to go up.

They recognize talent and emerging technology risks as two of the biggest barriers to growth.

Hiring for a new reality

Female leaders are on the lookout for more talent to fulfill the needs of digital, and are focusing on forging the right EVP to attract and retain key talent.

They are prioritizing having a set of policies and culture that will make for adequate work-life balance.

Maintaining the pace of digitalization

Female leaders agree that forming strategic alliances and partnerships are critical to their digitalization journey.

They are eager to invest in digital opportunities and are considering adoption of a more aggressive approach to succeed in their digital investment strategy.

Innovating for resilience

Female leaders believe innovation will be paramount in ensuring their organization's post-pandemic survival and are using 'fast-failing' initiatives as a vehicle.

They want to add new capabilities and upskill their current workforce to attain digital resilience.

Meeting ESG demands

Female leaders feel there is an increased demand for transparency around ESG reporting from institutional investors.

They think ESG performance around ethnic, racial and gender concerns drives stakeholder attention.

Charting a career growth path

Female leaders have plans in place to grow their careers despite top workplace concerns in behavior-related bias, preferential treatment and transparency around equal pay.

They want gender equality to be seen as a necessity across the Board and Management levels and not as a mere shareholder requirement.

A portrait of Haya Ayman Boodai, a woman wearing a white hijab and glasses, smiling. She is wearing a dark blue jacket with gold buttons. The background is a solid red color.

Haya Ayman Boodai

Board Member
Touristic Enterprises Company & Dhaman
Health Assurance Hospitals Company

Our findings say that talent risk is one of the most significant threats to growth for companies in the GCC region. What are your views?

I agree that talent risk is a significant threat toward a company's growth. People are key assets for any organization and the success and failure of any company is directly linked with its people. I strongly believe that we need to further invest in our people and their talents through training and development initiatives that will help them upskill and reskill. I feel it is important that organizations realized the importance of knowledge transfer in ensuring an organization's sustainability, particularly in terms of knowledge management and succession planning.

Do you believe that Kuwait has opportunities for female entrepreneurs? If yes, how can a young female entrepreneur approach the market?

Absolutely, Kuwait has a wide variety of opportunities for female entrepreneurs. Entrepreneurship is a very challenging journey to take for anyone, and for a young female entrepreneur who is interested in taking on this challenge, she has to be ready to fight for her dreams and aspirations. She needs to be ready to take on a leadership role at a young age and assume that the risk of setting up a new business is very high.

"I believe in the power and determination that a lot of women have, and I know that if an intelligent, capable young woman sets her mind on achieving a goal, then she definitely will."

As you navigate the business landscape, can you speak about your journey, the challenges you faced, and some of the learnings you would like to share with the next generation?

I have always known that I wanted to serve my country so I pursued a career in the public sector. I have always been business-minded so it felt natural to pursue a career at the Kuwait Investment Authority (KIA).

As a working mother, I faced many challenges in managing my responsibilities at home and my professional goals and ambitions. This is one of the many reasons that I feel very grateful for being a Kuwaiti woman because we have so many laws and regulations that make it easier for a mother to balance her time at home and her work duties.

As I continued to develop and grow my family and my career, I was appointed as a Board Member of Dhaman Health Assurance Hospitals Company. Recently, I was also appointed as a Board Member of Touristic Enterprises Company (TEC).

I feel very blessed and grateful to have earned the trust of such prestigious organizations and for being able to continue my public service toward Kuwait through my work at KIA.

It is also worth noting that women are represented at the Board level in both these organizations. At Dhaman, there are two female Board Members. Similarly, women occupy the majority four out of seven Board seats at TEC. This clearly demonstrates our government's commitment toward equal representation and opportunity across all levels within an organization.

Based on your experience working with men and women in different fields, which areas do you believe women demonstrate a lot of potential in?

In recent years, I have observed more and more women getting into technical fields, such as information technology and medical sciences, among other areas, which used to be dominated by males. This type of balance is really important because I believe women can excel in any field of their choosing if they are given the opportunity to do so. Moreover, women are notably skilled at multitasking and communicating, and possess high emotional intelligence. These are highly desirable skills in today's competitive landscape as more and more employers tend to focus on recruiting for soft skills rather than hard skills (which can easily be acquired through training and development).

As a high-achieving female leader, what advice do you have for aspiring female leaders?

While it is true that women are afforded many opportunities today, the challenges we face are certainly unique to us. That is why it is especially important for an aspiring female leader to know her priorities (especially as a working mother) and clearly define her end goals, and set clear paths to achieve them. She may fail along the way but success cannot happen without them having to face obstacles during their leadership journey.

I also believe in the importance of having faith and believing in God's wisdom and the path he has designed for each and every one of us. The key is to keep going and to be determined — no matter what. She has to continue giving her best and pursue her dreams because nothing happens overnight.



SECTION 1 GROWTH

Despite the enormity of the challenge presented before them, the prevailing bullishness among female leaders in the GCC region is that the growth prospects will convert into something meaningful. They are conscious of the looming challenges that the pandemic has brought forth and are well-poised to take them head on.

According to the Primary Research, Global Female Leaders Outlook 2021, HQ Middle East, the outlook for

growth over the next three years on company, sector, country, and global levels is optimistic among the GCC Female Leaders.

They were the most confident in terms of their country's growth prospects (91%), followed by sectoral growth (84%) and organizational growth (81%). While the perspective of majority respondents on the global economy remained positive, only 51% of them were confident to very confident about its growth.



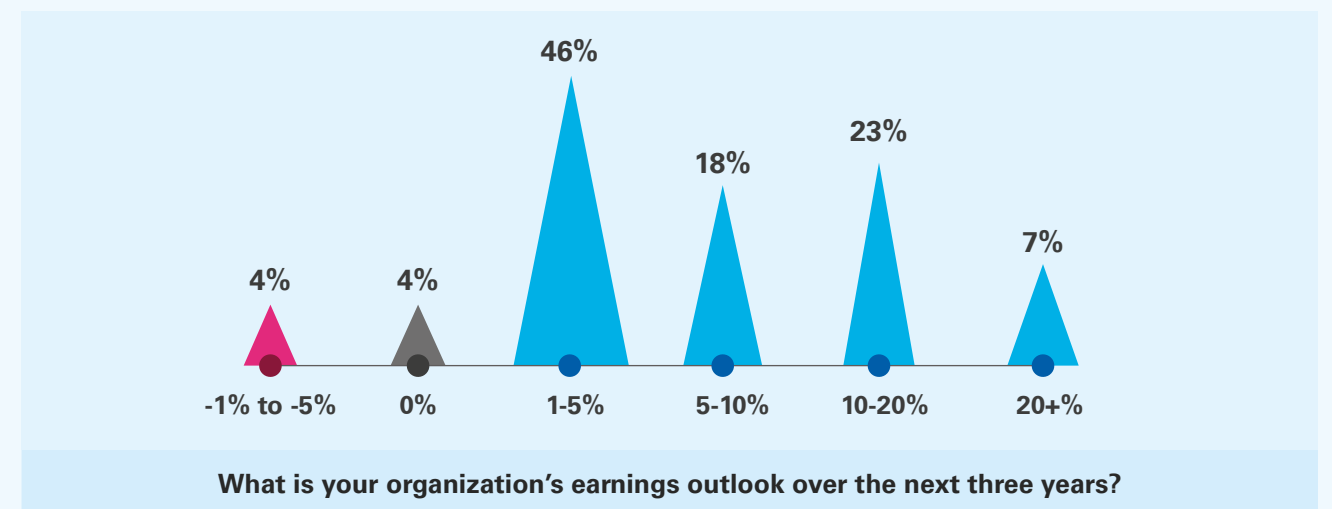
Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East

Growth in earnings

In terms of earnings, eight out of ten respondents were of the opinion that their organization's earnings outlook will be positive in the three-year horizon — with nearly half expecting the rate of earnings to be within 0.01–4.99%. The findings also pointed out that nearly a tenth of the leaders believed their organization's earnings will surpass the 20% mark during this period.

On the contrary, about 8% of the GCC Female Leaders felt that their company's earnings may remain the same and/or dip to sub-zero levels.

Therefore, for organizations to fulfill their growth ambitions, leaders will have to rethink their strategy — one way to do which could be by accepting a decline in short-term margins to make for long-term, sustainable business success and resilience.



Source: Resilience in a decade of turmoil, Women Business Leaders Outlook 2022

Growth in headcount

About 73% of the GCC Female Leaders expressed that they are expecting an upshot in their organization’s headcount.

The majority (56%) of them believe that the expected increase in staff will range between 0–10%. On the flip side, nearly 11% expect headcount growth to be affected negatively.

While this can be attributed to talent-, reputation-, and organizational culture-related risks posing as barriers to organizational growth, the matter of essence is that 16% of the respondents do not expect the size of their company’s workforce to change.

Barriers to growth

Nearly 54% of the surveyed GCC Female Leaders said that averting talent risks was their foremost priority. They are faced with a tightening talent market topped with succession challenges, making it an onerous task to fill critical positions.

This development can be affixed to the lasting effects of the COVID-19 crisis that is driving organizations to devise newer, more innovative ways to hire new employees and retain the existing ones.

Their goal is to have the right talent to address any capability- and capacity-related concerns that might impact how well organizations achieve their operational targets, which could, in turn, impede and/or change the course of their growth trajectory.

Top risks to growth

01

Talent risks

02

Emerging technology risks

03

Operational risks

04

Regulatory/Compliance risks

05

Supply chain risks

Priorities for growth

With talent’s emergence as one of the biggest risks, employee retention and acquisition remained the top operational priority for the GCC Female Leaders.

In line with this, about 40% of the respondents said that they were focusing more on forging an employee value proposition that would support them in attracting and retaining talent.

Another 29% said that their main priority was to enhance the connectivity and digitization of their organization’s functional areas, considering emerging/ disruptive technology risks continue to challenge their growth ambitions.

They understand that the future is far from shock-proof and may carry more challenges, which is why they are dedicated to deploying innovative tech and driving digital transformation to stay on track and cushion any unprecedented impacts.

Priorities for the organizations

01

Employee value proposition to attract and retain the necessary talent

02

Advancing the digitization and connectivity of all our functional areas

03

Reconfiguring and securing the supply chain to provide greater resiliency and more consistent access to the necessary inputs for operations

04

Inflation-proofing capital and input costs

Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East



SECTION 2
NEW WORK

While the pandemic was one of the primary drivers for digital transformation, it also impacted the new face of work, urging organizations to react swiftly to accommodate key measures. Some of these included facilitating remote work, transitioning to digital channels, and making adjustments to products to fulfill the ever-changing consumer demands.

As organizations continue to navigate a new reality with increased reliance on digital technology, it seems that the GCC Female Leaders have set their agendas to be on the mend from the repercussions of the COVID-19 crisis.



Manal Alrubaian

General Internal Auditor, Kuwait International Bank

Female leaders are increasingly considering new ways of work such as WFH and hybrid, with some even considering to conduct senior leadership meetings remotely. How do you think this applies to businesses in Kuwait? What problems could such measures solve in the new reality?

During the recent pandemic, WFH was the perfect approach to follow to allow organizations to continue providing their services while protecting their team members from the COVID-19 virus. As for the remote meetings, they existed even before the pandemic. When I was heading the Internal Audit department in a foreign bank (Al Rajhi Bank — Kuwait branch).

I was routinely interacting with the Head Office remotely and this was part of our daily work. I can say it was a very practical and flexible option that helped us discuss and exchange experiences with our colleagues at the Head Office, and saved us time, effort and transportation cost.

Considering how feasible it is, the same routine will continue even after the pandemic in most organizations, where meetings are constantly held with members/parties who are in other countries. Furthermore, through WFH and hybrid, organizations can import the required experience by hiring skilled and qualified staff from other countries without requiring their physical presence. In addition, from a social responsibility perspective, I think we can use the same approach to assist and support parts of our society.

For example, it can facilitate the involvement of people who face difficulties in attending work physically (i.e. for people with special needs, motherhood-related reasons, etc.) and have their added value to the work environment.

According to our survey, only 6% of the female leaders are focusing on upskilling. In what way do you think this can impact the shortage of skilled talent in the country?

It will definitely have a significant impact, considering that true leaders have always had concerns when it came to preparing good successors. This can be overcome by knowing your team members’ skills,

which will allow you to recognize the talent and provide them the required support to improve their strengths and reduce their weaknesses.

Be it through listening to employees’ ideas or by showing them empathy, among other ways, how important is it for you to stay connected to your employees? Do you think this has a connection with financial performance?

I started my career in the banking sector in a junior role and today I am in the C-suite. I can say that I was very lucky to have dealt with the different styles of management which taught me that each level needs a different approach to connect with the team. One needs to work to identify the team’s skills and understand the members’ personalities to identify the best way to support and encourage them, so they put their best performance — which, of course, will have an impact on the organization’s financial performance.

In your experience, what are the challenges an organization faces in implementing digital transformation?

Today, digital transformation is a challenge for any organization, and the main factor that can turn the challenge to motivation and opportunity is the presence of excellent expertise.

What is your career advice to the aspiring female leaders who may soon have to navigate the uncertainty and unwariness that the future holds?

Well, the pandemic taught us that the future can hold expected and unexpected events. So, to handle your role in a good manner, you need to be prepared and ready for changes at all times and know how to incorporate flexibility as a key factor in your management style.

Work after the pandemic

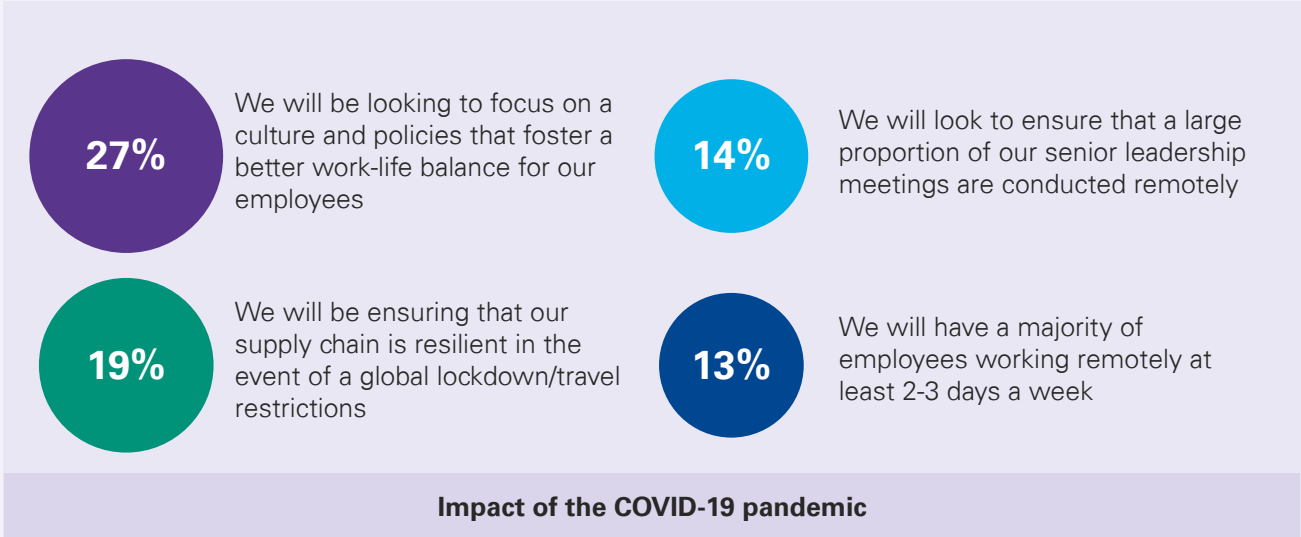
In light of the presumptions in favor of increasing technology reliance and fast-paced digitalization, 10% of the GCC Female Leaders said that they have either slashed their organization’s physical footprint or are planning to do so over the next three years.

Regardless, the bigger focus for the GCC Female Leaders was to hire more talent suitable for the new reality, which is a promising sign for economic growth in the region.

Some of the leaders (7%) leaned more toward having a rather flexible work model and were considering new ways of work such as the use of shared office space.

The Primary Research, Global Female Leaders Outlook 2021, HQ Middle East, highlighted that while there was an apparent shift toward remote work in a tenth of them, about 14% of the respondents were keener on using a remote/virtual set-up to conduct the bulk of their interactions with the Board, Management and investors, among other senior leadership meetings.

However, the majority (27%) said that they would rather focus on fostering a better work culture and formulating company policies that will support employees in striking the right work-life balance.



Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East

The state of supply chain

The GCC Female Leaders are wary of the fact that the future will likely be met with bumps and bends. With this in mind, organizations are factoring in potential disruptions, such as new waves, geopolitical landscape, and travel restrictions, to build a resilient supply chain framework. According to our survey, focusing on supply chain resiliency was more important than anything else for 19% of the respondents.

They want to be agile enough to cater not only to the regular consumer demands but also the spike in it, if and when a future shock shrinks supply — be it through reshoring, diversifying, or by holding excess inventory, among other means. In addition, a small number of them (3%) remain cognizant of the cyber risks that exist as a byproduct of digitalization and are, hence, zeroed in on enhancing the security and resilience of their supplier ecosystem.

Driving employee motivation

To keep employees motivated at work, the single-biggest focus for 21% of the GCC Female Leaders was ensuring that they were not only connected with them but also showed them empathy. This was not the case for another 11% of the respondents who felt poor mental health and well-being of employees could be a precursor to the decline in motivation and, hence, considered its improvement more important.

Our survey also pointed out that having a voice on important matters, such as climate change and racism, and embedding inclusion and gender equality, is as important as formulating a cogent vision of the future of work when it comes to creating the right stimulus for employee performance. Although there was a

slight trend (6%) among the GCC Female Leaders who were in favor of digital training and upskilling their employees, the development was surprising given the constant unavailability of skilled labor in the region.

However, the second-biggest majority (15%) differed and opined that there was no bigger motivation for employees than having a purpose-led and values-driven culture where leaders walked the talk, which was why they were striving to create something similar above all else.



Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East

Nearly 82% of the GCC Female Leaders feel that new alliances with service providers and vendors are critical to the pace of organizations' digital transformation journey. Tell us about your views on this.

I agree with you on this. However, an organization's digital transformation journey requires proper planning and the right leadership combined with regular monitoring.

Our survey indicates that lack of specialization and talent in the IT/cyber sector is something that businesses find particularly cumbersome to deal with. How is Gulf Bank continuously upskilling its employees to avoid these scenarios?

In Kuwait's banking sector, banks are seeking opportunities from various organizations and skilled vendors to assist them in building up the levels of skills. They are also investing in their existing staff by providing them with the necessary orientation and trainings in different fields.

Cyberattacks are becoming more and more sophisticated. In your opinion, what is the key to tackling and mitigating cyber risks in 2022?

Key elements in mitigating cyberattacks include providing the organization with continuous updates on cybersecurity awareness, ensuring that the security monitoring is tested and updated regularly, ensuring major vulnerabilities are fixed on time, and finally always being compliant with the security guidelines.

Being a leader has its fair share of challenges. Tell us a little about your journey in the sector and the barriers you faced as it may inspire young females who, like yourself, are looking to change the narrative.

My experience in banking was and still is a great joy to me. I started in Gulf Bank 27 years ago as a Financial Auditor, which opened various doors for me and helped me learn the major operations in the sector.

I then moved to Burgan Bank as an IT Auditor, as information technology was one of my areas of interest and I wanted to learn more about it. I took various courses to learn the different functions of operating systems, databases, and so on.

Then I shifted to Industrial Bank of Kuwait as an Information Security Expert where I established the department by building up the policies and procedures for different Information Security operations.

After that, I moved again to Kuwait International Bank where I established the Risk department and built a great structure with skilled staff and a smooth process. Finally, Gulf Bank reached out to me again, which was my final move. I built up the teams, skills and the Information Security operations in different sections.

I am self-made and I have learned and attended various courses on banking and technology. I have kept myself updated with all the news and trends around the world. I built a social network with all the people I met during the courses and conferences I attended.

The key element for success is learning about different fields. One of the biggest challenges that I faced during my career was that the Information Security function was not clear to the banks' management. There was not much support to help us build the section and have the ability to protect banks. Secondly, female leadership has not been respected well in the past as many leaders felt that women should not be the decision makers in such fields.

One of the other challenges today is promoting and scaling up female staff. On a final note, the challenges have been changing in the past five years as the number of female leaders is increasing in the banking sector and their management bodies are respecting and supporting the decisions made by them.

How do you think increased reliance on technologies such as artificial intelligence/machine learning and process automation will impact the banking sector's future?

Since the market in Kuwait is not that mature to cover artificial intelligence/machine learning and process automation, I think it will take more time to educate staff and customers about it. Additionally, building the banking environment for such automation will require time and effort. But, on a personal front, I wish to see artificial intelligence/machine learning be implemented here as I have always been inspired by technology.

May Dashti

Information Security AGM, Gulf Bank



SECTION 3 DIGITAL & CYBER

In the short term, the uptake of digitalization in the region may seem as a catalyst for employment, even for conventional businesses for whom a measure such as this is no less than a paradigm shift. There is a sizeable chance that the widespread adoption of digital technology could support in smoothening market function.

Regardless, the fact remains that while digitalization is helping grapple with some of the challenges thrown by the COVID-19 crisis, it is also adding to organizations' pre-existing need of upskilling employees which could soften their digital transformation journey unless heeded caution.

Keeping up with digital

When asked what was standing in the way of putting their digital transformation journey to speed, the GCC Female Leaders said they were pegging away at the lack of skills and capabilities in IT (20%) and the difficulties in making swift technology-related decisions (18%).

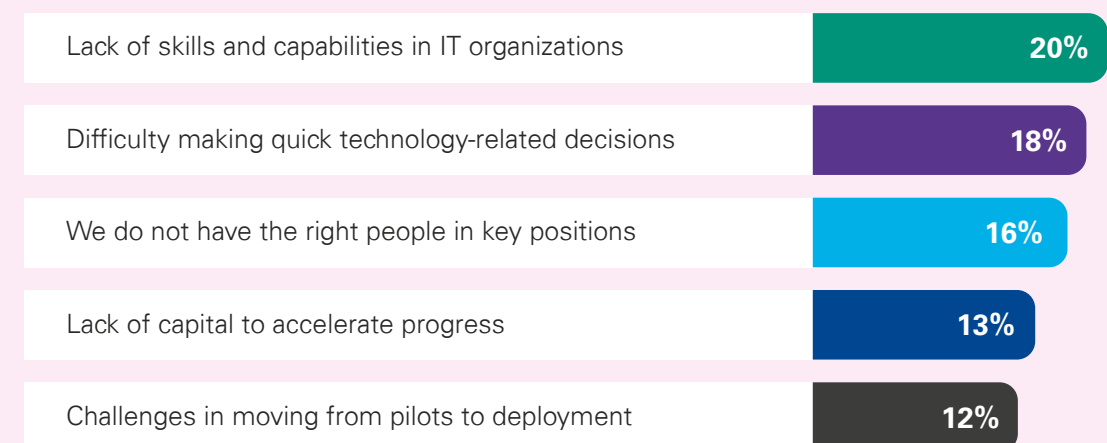
While these numbers are indicative of the growing skill gap and the shrinking talent market in the region, they do little to explain why employee upskilling was top of mind for only a few (6%) of the respondents, considering it could help the GCC Female Leaders overcome several challenges.

Based on our survey, nearly the same number of respondents said that the lack of capital and challenges in moving from pilots and experiments to scaled

deployment (~13%) were the biggest speed breakers in their digitalization journey.

Similarly, the number of GCC Female Leaders who felt they lacked coherent view on hot tech that could be acted upon was almost identical to the number of respondents who did not have enough insight into future operational scenarios (~10%).

These findings reflect how well an organization will be able to accelerate its digitalization journey will greatly rely on its infrastructure, ability to future-proof decisions, and how much societal trust it can garner.



Challenges in digital transformation journey

Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East

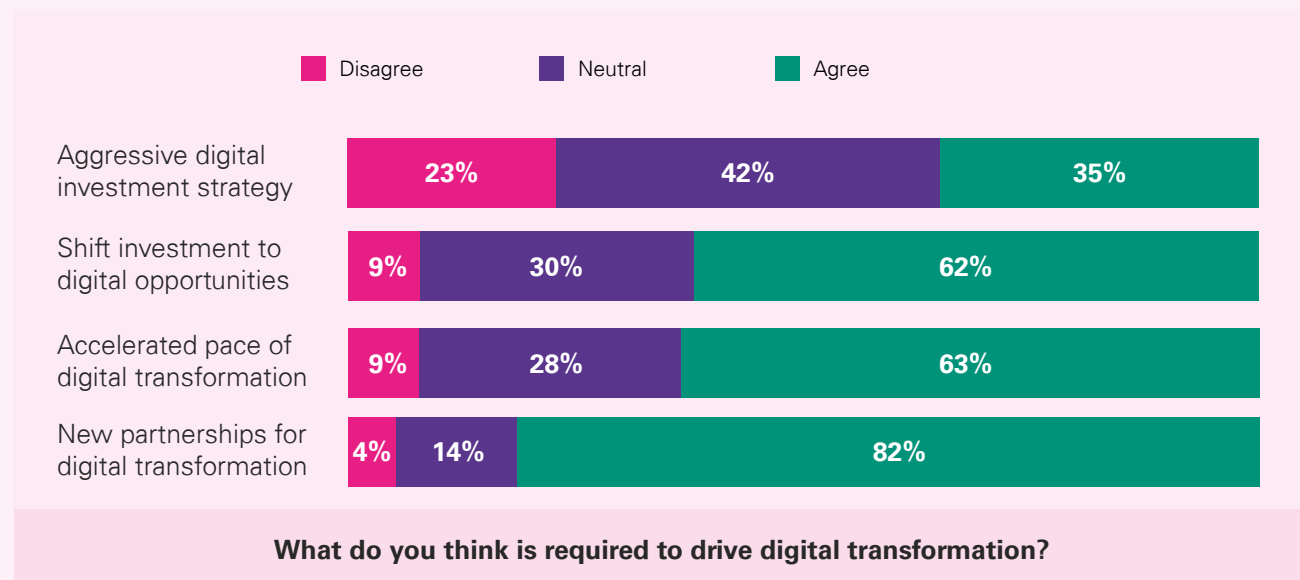
The roadmap

The path to digital transformation will not be the smoothest and require both collaboration and strategic rethink, associated 82% of the GCC Female Leaders who felt forming new alliances was key to maintaining the pace of their organization's digitalization journey.

Embracing digital would only give them a competitive edge than stall them and, since the race to digitalization is showing no signs of slowing down, female leaders do not want to be left behind.

In view of this, nearly 62% of the respondents said that they were considering shifting investment to digital opportunities, while another 35% agreed that

they would need to step up their aggression to ensure that their digital investment strategy was a success. It is apparent that the adoption of digital will address many of the business concerns and likely change how it is done, but it will also contribute to the looming cyber risks, especially for organizations that are scaling up too fast and/or are digitally obsolete.



Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East

Becoming cybersecure

Nearly 60% of the GCC Female Leaders said that they were not prepared for a cyberattack. However, there was a prevailing sense of optimism among 15% of the respondents who were invested in having a cybersecure future and wanted to ensure that they had the right governance around operational resilience combined with the capability to recuperate from a large-scale incident.

Additionally, the leaders expressed that they were looking to automate their security and technology risk management (13%), so they could utilize their workforce for doing tasks that were more crucial and required better cognitive ability.

The respondents were the most in favor of embedding security and resilience principles into future system and service designs (17%), and developing a secure and resilient cloud-based technology infrastructure (16%) for improved digital resilience.

However, having a robust system in place to counter cyberattacks alone will not suffice, said 13%. To them, it was critical that they improved skills pertaining to cybersecurity and other areas of technology risks, and established a strong digital and cyber risk culture in their organizations, championed by senior leaders.

But considering the digital era calls for extensive data usage, about 10% of the GCC Female Leaders felt the need to look at it through a trust lens and embed a comprehensive approach to data ethics and privacy in their organizations.



Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East

SECTION 4 INNOVATION & TECHNOLOGY

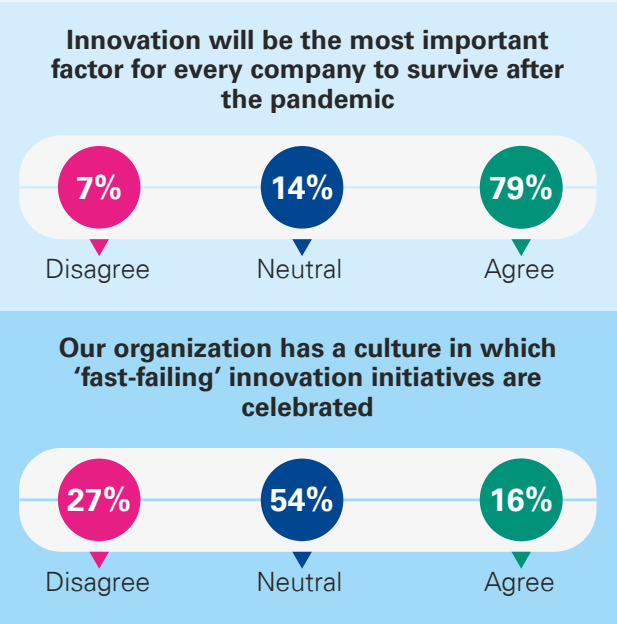
For organizations to thrive in the digital era, it is important they do not get sidetracked by the risks that may emerge from increased reliance on innovation and technology and continue to focus on the problems it can solve.

Fortunately, the GCC Female Leaders seem to be on top of the technologies and investments that will be crucial in determining how well they will achieve their growth and transformation objectives over the next three years.

Innovating after the pandemic

When asked if innovation was going to help their organization survive post the pandemic, nearly 80% of the GCC Female Leaders agreed that it will play the most significant role. The majority of the respondents (70%) said that they were relying on ‘fast-failing’ initiatives to navigate challenges swiftly and embedding them as an integral part of their culture.

The inherent nature of such initiatives allows for organizations to swiftly diagnose any indicators that may point toward failure. This makes it all the more convenient for organizations to make necessary modifications instead of continuing with a potentially flawed process, and is hence vital to their continuance.



Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East

Investing for a resilient future

About 67% of the GCC Female Leaders said that technology was not their top priority when it came to making investments that were aligned with their organizations’ growth and transformation objectives. Instead of spending money on acquiring new tech, they wanted to upskill their workforce and add more capabilities, particularly to bridge the talent gap in IT and overcome succession challenges pertaining to key roles.

The rest of the GCC Female Leaders were more focused on buying new technology, with cloud (56%) proving to be the center of attraction. They want to reap the benefits of cloud-based tech to bump up their dividends as well as to drive digital transformation-related progress.

The respondents also showed interest in AI/ML (49%) and automation (35%). The common consent is that investing in such technologies would allow organizations to utilize their human skills to execute more critical tasks, instead of monotone ones, making their processes considerably efficient.

Among other major focal points were blockchain-based tools (30%), which could be associated with the GCC Female Leaders whose biggest operational priority was to ensure that their supply chains were robust.



Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East



Rama
Issam

Senior Manager — IT Quality
Mangment Division, Boubyan Bank

Our survey reveals that 32% of the GCC Female Leaders believe that emerging/disruptive technology risk poses the biggest threat to an organization’s growth. What are your views? How is disruptive technology changing the banking sector in Kuwait?

In my opinion, the widespread uptake of disruptive technologies such as AI/ML has enhanced quick decision-making and expansion in banks by providing financial solutions and online services, including payment systems and internet and mobile banking systems, which have had an incredible impact on the banking industry.

Owing to the combination of demanding customers, the rise of new competitors and increasing levels of regulations, customers have been shopping around for a better user experience and value for money.

Therefore, banks are working toward improving technology, agility and innovation to support the customer experience and quality of services in addition to maintaining data privacy and compliance requirements.

Banks in Kuwait are adopting a digital-first approach with less face-to-face interactions with the customers. What initiatives is your team taking to create a digital-first environment for the customers?

Boubyan Bank’s teams are working to align with the strategic approach. It has become imperative for all the teams to rapidly evolve to achieve a highly customer

agile environment with a balance of regulatory compliance. On that note, we can list down a few points that we take into consideration:

- creating focus groups to understand the customer needs;
- listen to the young generations’ needs;
- reflecting the above in products that can serve the customers through digital channels;
- ensuring technology resiliency and availability to fulfill current and future needs; and
- establishing adequate measures to manage any technology-related risks.

Do you believe innovation is the key to success in the technology sector? If yes, what steps do you take to motivate your team to imbibe a continuous innovation approach?

Yes, I strongly believe that innovation is a fundamental tool to survive and thrive in the technology sector, as banks aim to leverage technology to build wider a customer base and better customer relationships.

Now, as a leader, I drive and imbibe continuous innovation by first cascading Boubyan Bank’s strategy to my team and providing clear objectives for fulfilling the tasks.

In other words, we always help the team translate the business objectives into tactical tasks that aim to ultimately help us achieve them. Boubyan Bank has a healthy and professional environment where leadership skills and practices have been successfully implemented.

We always maintain two-way communication, give positive feedback, and provide a space for development and opportunities for innovation.

Last but not the least, it is necessary to help the team realize the importance of their role and the value that they bring to the organization with their hard work and commitment.

The technology sector is often said to be male dominated. However, you are already changing that mindset. Talk to us about your journey in becoming a female leader in this sector.

From that aspect, I have always been blessed to be part of the Boubyan family as the culture has been very supportive toward the empowerment of women and their professional growth.

Boubyan Bank has more than 50 females in managerial positions and it is growing with time. The same reflects Boubyan Bank’s commitment toward enhancing its gender representation.

To add on, Boubyan Bank has been rolling out several programs for females which involve the in-demand skillset required to perform day-to-day job, along with specific sponsorship programs to fast-track the career

paths of high-performing women. In Boubyan environment, I can proudly say that women are decision makers. They transport opinions and recommendations, and lead successful teams based on skills and competencies regardless of genders.

What message do you want to give to young female aspirants who aspire to have a career in technology/IT?

My sincere wish and message to all the young female aspirants is to believe in themselves and they will succeed. While challenges are part of life in every aspect, there is always a way to get through them.

Adding to that, I would like to encourage all the female aspirants to have complete faith in their values and understand their own thoughts so they are capable of expressing them to the others. Secondly, I encourage all female aspirants to start implementing their own ideas. Yes, they will make mistakes — including terrible ones — but the key is to solve and learn from these mistakes so they can create a better version of themselves.

To conclude, we still have a long way to go in terms of minimizing the gender gap in technology but the effort is worth it as I strongly believe that diverse talent pools are effective.

SECTION 5 PURPOSE & ESG

With ESG agendas coming to a rise, it is becoming increasingly important for the GCC Female Leaders to incorporate them into their organization’s overall strategies and policies.

Not only do they need to think beyond shareholder returns but also maintain a degree of transparency in their ESG-related activities and reporting — all while ensuring that they are not losing focus of relevant global trends.



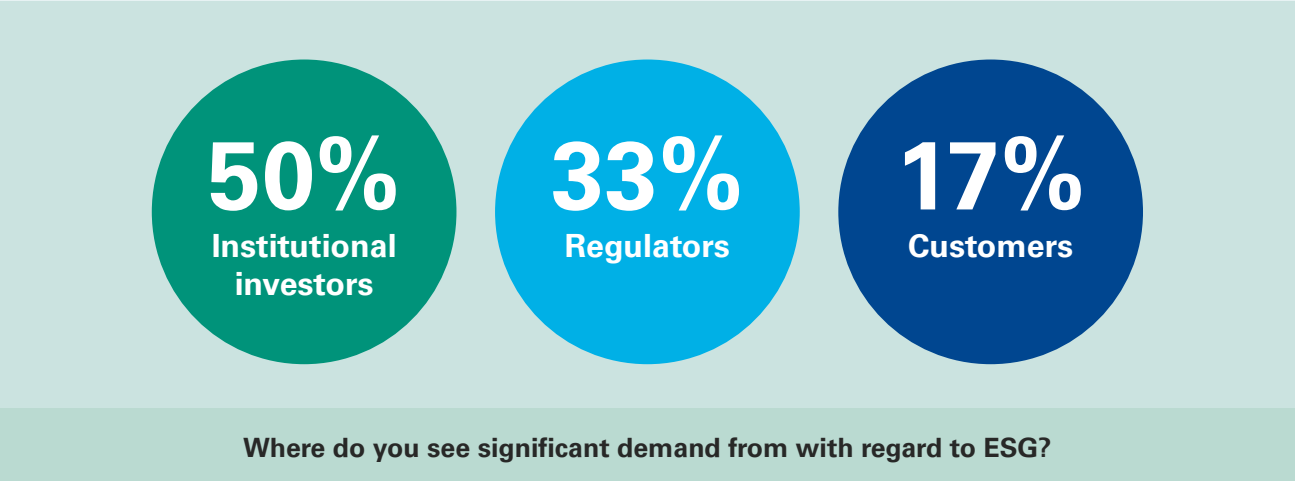
The demand for ESG

Drawing from the above, about 50% of the GCC Female Leaders mentioned that they were facing significant demand for a higher degree of ESG transparency and reporting from institutional investors. Out of the remaining half, 33% and 17% said that they were facing similar requirements from regulators and customers, respectively.

Our survey found that the respondents were struggling at reporting their ESG performance. They stated that their main challenges were stemming from the lack of financial reporting rigor in intraorganizational ESG performance reporting (39%) and the shortage of a globally accepted framework to measure and disclose ESG performance (30%).

These challenges were in addition to the inability to convey a compelling ESG story (18%) and overcome stakeholder skepticism around ‘green-washing’ of ESG performance disclosures (7%) (Figure 16).

Owing to these factors, there is a prevailing need for organizations to reimagine ESG as a means to drive success and business performance, leading to the point where the GCC Female Leaders would think of more ways to imbibe it as an essential part of their corporate framework, rather than treating it as an outlying agenda, to create a positive impact.



Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East

Impact of ESG on performance

More than 60% of the GCC Female Leaders expressed that their company’s ESG initiatives had little to no impact on their financial performance. However, nearly a third of the surveyed respondents felt that their organizations’ financial performance benefited significantly from their ESG programs.

To them, ESG-related disclosures and measures were imperative, given how important a role they played when it came to determining a company’s value, especially for investors and policymakers. Based on the evidence from our survey, we are hopeful that these numbers will change as the emphasis on building a sustainable future for everyone is starting to take the front seat as we speak.



As we come out of the COVID-19 crisis and get back to normal, what are the changes you witness in the career aspirations of the younger generation? Are there any expectations from the employers?

At Gulf Bank, we have certainly noticed a substantial shift in the younger generations post pandemic. They demonstrate a remarked thirst to learn and eagerness to make change from the old way of doing things.

They are natives to technology and hence expect all processes and activities to be done speedily using technology in a paper-free environment. The younger generation are certainly more digitally savvy and have an open mind toward innovation.

Moreover, post pandemic, there is a belief that work can be done from anywhere and hence flexible working hours and distant working should be considered moving forward. This also stems from their belief in their overall well-being as a priority and having a healthy work-life balance.

How have human resource departments around the world evolved during the pandemic? What changes have you implemented in your department at Gulf Bank?

I believe HR professional across the globe were very likely challenged during the pandemic; from lockdowns and curfews to zoom meetings and working remotely. HR needed to demonstrate resilience and quick decision making as they treaded into unknown territory. This has shed new light on the criticality of having a reliable HR team, one that is agile and resilient to a constantly changing world.

I believe HR professionals post pandemic have expanded their skill sets, are able to work more efficiently, and are much more conscious of their roles within the organization. At Gulf Bank HR post pandemic, we are very focused on digitization and using digital platforms to empower employees. Following the pandemic, we launched an HR application where employees can access all the features of HRMS from their mobile. We also launched

internal social media channels during the pandemic which are still running and proved to be successful additions to our internal communications. Of course, the pandemic has also shed a new light on the criticality of staff well-being with particular emphasis on mental health.

During the pandemic, we conducted several webinars on these topics which were also accessible to the public. This triggered us to establish an 'Employee Experience & Branding Unit' where they are fully dedicated to ensuring a healthy culture and engaged workforce.

The gender pay gap is a point of discussion globally. What measures does your organization take to promote gender equality within the organization?

Gender equality is not a new topic at Gulf Bank and has been at the center of a number of initiatives. It began with the establishment of the WOW initiative in which challenges facing women in the corporate world were discussed and plans put together to overcome them. Such plans included equal opportunities for recruitment, gender conscious promotion decision making as well as retention coaching discussions for female staff.

Statistics and data analytics were used extensively to monitor progress against set plans for gender balance and reported regularly at the Management and Board meetings. Substantial improvement was achieved particularly in the number of women in leadership positions. This further facilitated our cause by now having more role models to set an example to aspiring young women.

In 2021, the efforts toward gender balance and minimizing the gender pay gap were crowned with the momentous policy change approved by the Board to eliminate all gender bias in the policy. Female staff and their families are now eligible to all benefits such as health insurance, school education, airfare tickets, etc., provided to their male counterparts without discrimination.

I believe we were amongst the first to introduce this policy in the banking sector in Kuwait which was announced by our Chairman and was received with jubilation by the entire workforce.

Our findings highlight that showing empathy toward employees is one of the motivational factors for employees in a post-pandemic world. Do you agree with this statement? If yes, what measures does your team take to create a positive culture within the firm?

I completely agree with this statement. As a Human Resources professional, it constitutes a very important and critical part of my job.

At Gulf Bank, we really sprang into action during the pandemic and, as the General Manager of HR, my priority was to create a sense of unity and compassion considering this was a global predicament which was likely to affect everyone in one way or another.

Post pandemic and following the return to normal, we were very keen on holding events that fostered connections and engagement. We began holding more and more events for recognition, product launches, graduations, and special occasions such as Ramadan. We found employees were happy to attend and socialize with their colleagues. Most times attendance was at full capacity which encouraged us to hold more and more events.

We have recently also launched 'employee happiness sessions' in which small groups of staff are invited to team building exercises and given a space to discuss engagement at work and suggest ideas to improve it.

Can you talk more about the Gulf Bank Women of Wisdom initiative? How has it helped shape future women leaders at Gulf Bank?

Gulf Bank's Women of Wisdom (WOW) is an initiative committed to the strategic development of women in the financial sector by empowering them in the workplace and promoting the advancement of female professionals toward achieving executive and leadership roles. As a firm believer in the economic

and social advantage of advancing female leadership in the private sector, I was keen on providing a support system and an interactive platform for women at the bank to address the challenges and obstacles female professionals face in the corporate environment, and how to balance the pressures of familial commitments and career advancement.

WOW began by inviting groups of 10–12 females on a monthly basis to round table discussions on challenges faced by females in the corporate world and provide support and mentoring to help overcome these challenges.

WOW has since evolved and is now an impactful program that has led to Gulf Bank becoming one of the first signatories of WEP (UN Women Empowerment Principles) and a founding member of KWEEN (Kuwait Women Economic Empowerment Platform).

Statistically, the numbers have certainly demonstrated the success of the program. We have also embarked on creating a pool of certified female Board Members in Kuwait by training them with international certifying bodies.

Salma Al-Hajjaj

GM — Human Resources at Gulf Bank



ESG as a focus

Instead of focusing on ESG as a whole, the GCC Female Leaders said that they will be prioritizing one aspect at a time for the next three years. Out of the three components (E – environment; S – social; and G – governance), the respondents were more drawn toward governance (35%), followed by social (28%) and environment (18%).

Our survey indicates the presence of a link between the affinity toward ‘G’ and the number of leaders who said that their company was not at risk from major global challenges such as climate change and income inequality.

The ‘S’ in ESG

The GCC Female Leaders (58%) were in agreement that companies’ ESG performance was drawing the eyes of stakeholders, especially when it came to ethnic, racial and gender issues.

The leaders (42%) were in unison about the fact that the soaring public, investor and government expectations were extending beyond social issues, and were causing a surge in diversity, equity and inclusion (DEI) related expectations.

In addition, 19% of the respondents expressed that they did not have a clear picture of the ESG component they were going to be prioritizing. As for the leaders who knew what their ESG goals were, it seemed clear to them that prioritizing those ambitions were not limited to providing support to avoid and mitigate risk, and were inclusive of leveraging opportunities and spearheading the transformation to a world where the UN SDGs were fulfilled.

They added that the impact of the COVID-19 pandemic on women in the workplace has made it more challenging for them to meet their goals.

The COVID-19 crisis put organizations to test as they strived to strike the right balance between profit and purpose, with some even choosing to look past financial gains.

How companies acted during the period and continue to today is an important variable of the image that

governments, investors and people create in their minds about them, demonstrating why more than 60% of the GCC Female Leaders felt deeply connected to their company’s purpose ever since the pandemic began.

Purpose as a tool

Eight out of ten leaders said that they were aligned with their organization’s purpose and were using it as an instrument to address their stakeholders’ needs.

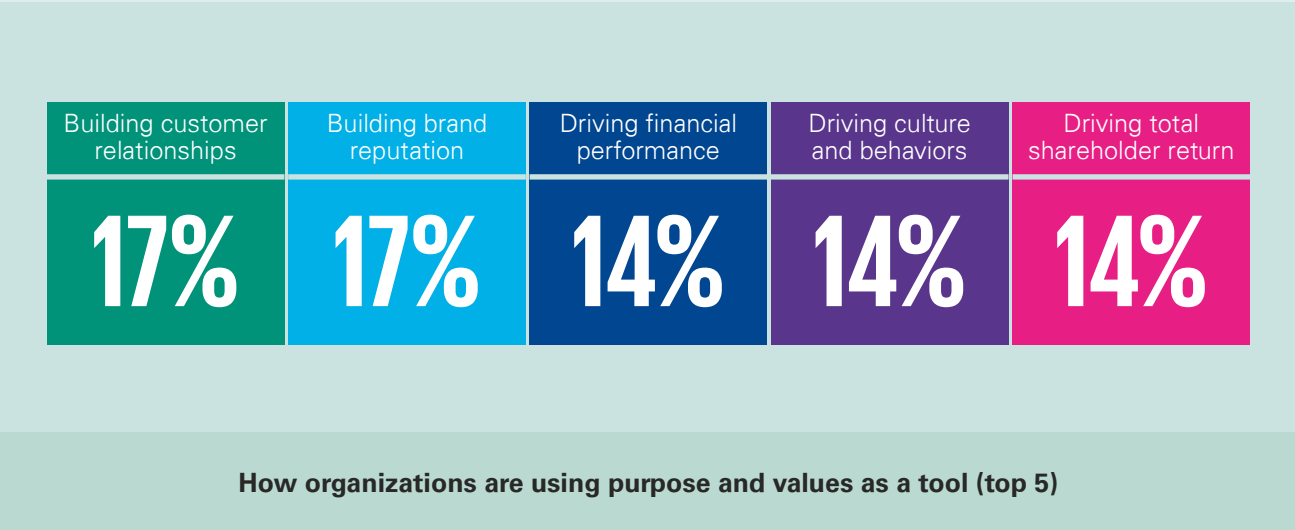
While the GCC Female Leaders are mindful that having a solid purpose is a main determinant of brand identity, they are not overlooking that it drives engagement by giving employees a sense of accomplishment that work cannot provide by itself.

This was evident in nearly 70% of the respondents who expressed that purpose was an innate part of their employee value proposition.

Based on our survey, the respondents stood in solidarity upon being asked about the impact of purpose on their organization’s departments. They said that purpose not only impacts performance on a company level but also has a positive cross-department effect in the following aspects:



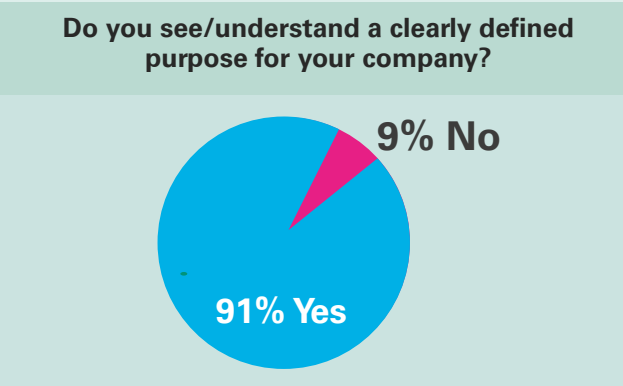
Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East



Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East

Embedding purpose

The GCC Female Leaders realize that doing business is fairly synonymous with addressing social challenges, especially for the current generation. There is a oneness among the leaders about the importance of embedding purpose in everything they do. They understand that gaining new generation stakeholders’ confidence is an essential reputational objective for their organization, making the definition of a clear corporate purpose all the more crucial.





SECTION 6 CAREER & MOTIVATION

Amid all the implications of the COVID-19 crisis, the overall sentiment of the GCC Female Leaders with respect to career and growth is positive.

Despite that, there remain variables such as opportunities, promotions, biases and transparency that are proving to be influential in deciding the course of their careers and, therefore, need to be addressed.

Propelling their career

The majority (79%) of the GCC Female Leaders expressed that they had a clear plan in terms of how they were going to further their career.

Contrary to what seemed likely, six in ten respondents were confident that if the pandemic was to impact their next career move, then its effect would likely be neutral.

Additionally, a third of the respondents stated that the COVID-19 crisis was more likely to have a positive impact on their career. According to our research, these numbers were relatively similar to the respondents who were expecting a promotion from their present organization.

Bias at work

When asked about facing stereotypes and bias at work, there was not much difference between the GCC Female Leaders and the Global Female Leaders.

Nearly 60% of the GCC Female Leaders expressed that they continue to be challenged by conduct that can potentially preclude them from doing their best.

The respondents mentioned that they had faced general behavior-related bias (39%) and unwelcome preferential treatment (21%) the most in the past.

Our survey highlighted that there also continues to be a demand for transparency at work, particularly when it comes to equal pay.

This reflected in 42% of the GCC Female Leaders who felt that their companies were not being clear about the disclosure around equal wage at work.

Albeit to a limited extent, this statistic was representative of the communication bias that 19% of the respondents said stood in the way of their day-to-day work.

Maximizing women in C-suite

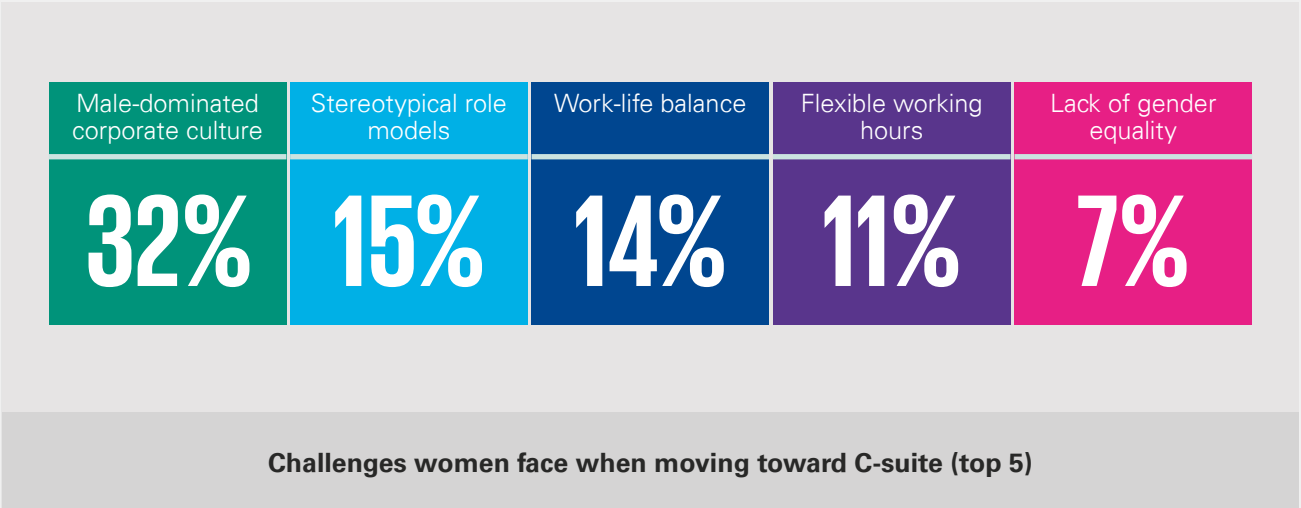
Present times are calling for gender equality both on the Board and Management levels, considering the same has evolved from being a shareholder requirement to a business requirement.

Organizations are increasingly recognizing that the inclusion of women makes for more diverse schools of thought, yet eight in ten respondents felt that more effort should be made toward bridging the gender equality gap on a senior level.

On top of that, more than a third of the GCC Female Leaders were of the mind that their career was less likely to trend upward in their current organization.

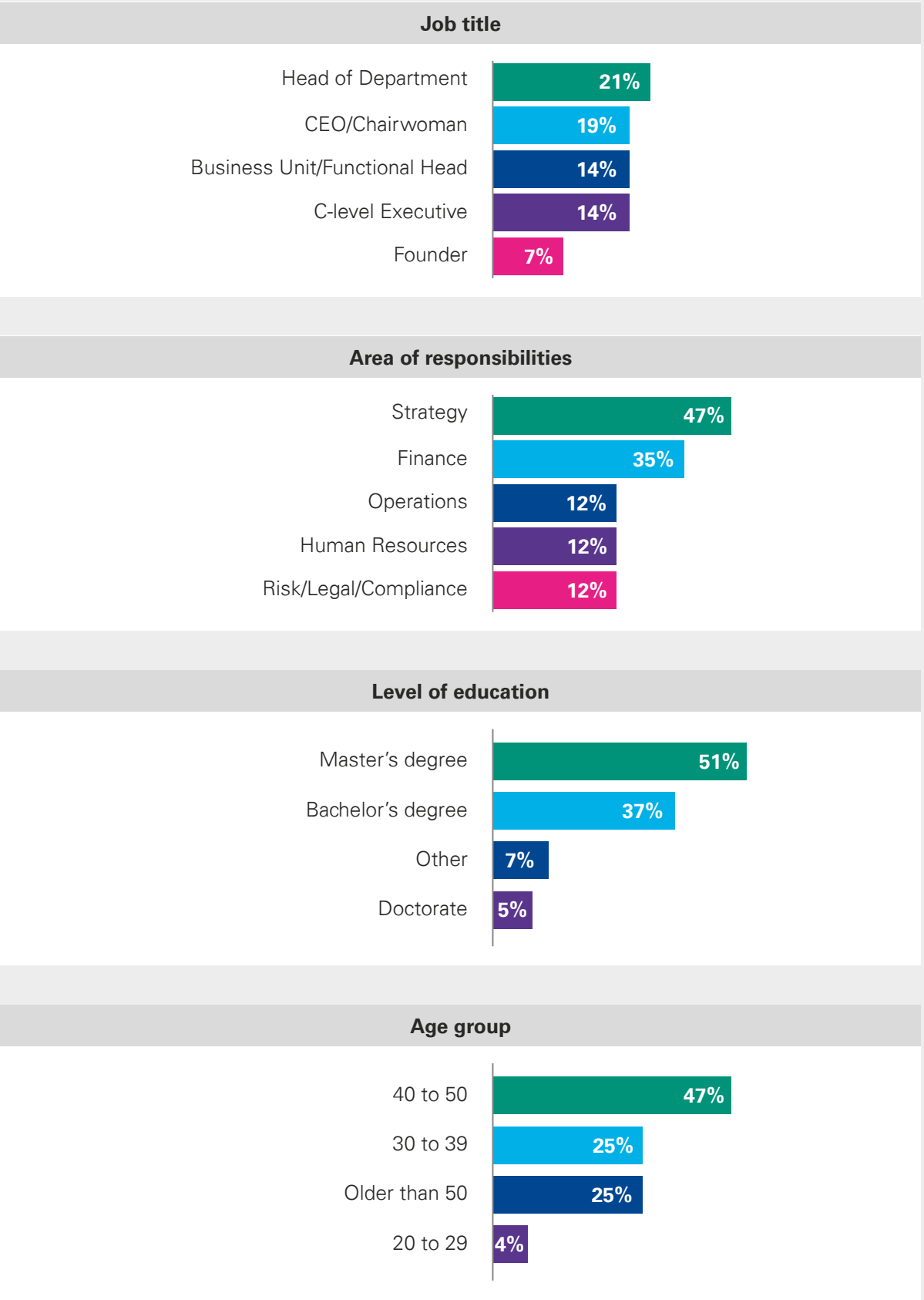
They said that they will have to switch companies for their career graph to climb further. Adding to it, nearly 42% of the GCC Female Leaders said that the pandemic was a major factor and had inhibited diversity- and inclusion-related progress.

Our survey called attention to the fact that the low percentage of women in C-suite and management roles was stemming primarily from a combination of being typecast, the need to fulfill traditional roles, and a rather orthodox work culture.



Source: Primary Research, Global Female Leaders Outlook 2021, HQ Middle East

Survey demographics



KPMG in Kuwait

Female leadership in focus

At KPMG in Kuwait, gender equality is one of the core pillars. Out of the five values we follow, two of them are Together and For Better.

These pillars focus on bringing equality within the firm to create an environment which promotes diversity and gender equality. In the last few years, we have been committed toward increasing the hiring and progressing the female staff within the firm. With all the efforts made, we are proud to say that today nearly 50% of our staff is female, with a large number of them working as managers.

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