Women leaders in Islamic finance

They share with *Arab News* their experiences and challenges

LULWA SHALHOUB
SPECIAL TO ARAB NEWS

JEDDAH: A recent report by Simply Shariah Human Capital, a UK-based first recruitment company dedicated to Islamic finance, showed that the number of women in the workplace across the Middle East and North Africa (MENA) is still low.

The report, entitled "Women in Islamic Finance & Islamic Economy Report: Unlocking Talent," quoted the World Economic Forum's Global Gender Gap Report 2015 as saying 21 percent of women in Saudi Arabia are employed.

The highest percentage is in Qatar at 52 percent, while the lowest is in Jordan and Algeria at 16 percent.

Speaking to four leading women in the field of Islamic finance across Southeast Asia, Europe and the Middle East, Arab News has found that these pioneers share similar experiences and challenges.

In Malaysia, women have taken leading roles in finance since the beginning of the 21st century.

Zeti Akhtar Aziz was the seventh governor of the Central Bank of Malaysia. She was in office for 16 years, between 2000 and May 2016.

Her experience, in addition to that of others — such as Emirati Minister of Foreign Trade Sheikha Lubna — can be seen as an inspiration.

The four female leaders in Islamic finance wish for greater representation of women in the industry.

PIONEERS IN ISLAMIC FINANCE

Aishath Muneeza
- Key proponent of Islamic finance in Maldives
- First female Deputy Minister of Islamic Affairs.

Nida Raza
- Director, head of Advisory Services Department at ICD
- Former director in advisory and deputy head of Islamic Banking Center at EY.

Farmida Bi
- European head of Islamic finance at Norton Rose Fulbright
- The only female named as a 'leading individual' for Islamic finance in Chambers UK 2016.

Shabnam Mohammad
- Head of structuring MENA and group head of Islamic finance, Tell Group
- Senior finance professional with 17 years of experience

AISHATH MUNEEZA
Maldives and Malaysia

AISHATH Muneeza is head of Islamic finance at the Capital Market Development Authority in the Maldives.

When entering the industry in 2011, she was able to combine both postgraduate study and practice, and became a key proponent of Islamic finance in the country.

"I started working in the industry as a post-graduate student with not so much practical experience in the industry," Muneeza said.

"I thought to myself that whatever the challenges were for me as a woman or as a newcomer, I'd have to overcome them if I wanted to achieve my target."

Muneeza holds an LLB at the International Islamic University in Malaysia, and an LLM specializing in banking law from the same university, where she learnt about conventional and Islamic banking.

She then did her PhD in Islamic banking law, during which time she researched Islamic finance and consultancy projects.

She was able to achieve prominent positions in her country, and became deputy minister of Islamic affairs, then deputy minister of finance and treasury. She came up with a legal framework for the Islamic Capital Market in the Maldives. The first Sukuk (Islamic bonds) was structured by her.

"I was able to help the government come up with Islamic treasury instruments, and the sovereign private Sukuk of the government," she said.

"And I was able to help the government structure the first Shariah-compliant Islamic microfinance facility."

The main challenge at the start of her career was the lack of interest and knowledge in Islamic finance in her country. Commercial dealings relied primarily on conventional methods.

"People weren't very willing to understand the concept and implement it, so I tried to convince them and then come up with a practical application of it, so that was the major challenge."

Muneeza took a leading role in developing more than 13 financial institutions offering Islamic finance.

Not only was she the only woman in the industry, she was the first ever to advocate Islamic finance in the Maldives, in 2011, at a practical level.

"As a 100-percent Muslim country, we have a great potential for Islamic finance, but nobody wanted to drive it," she said.

"So I thought if I could at least advocate it and implement it at a practical level, I could eventually see the Islamic finance industry growing in my country. I was indeed able to achieve my target within five years."

Muneeza said her country offers good opportunities for women in Islamic finance. She gave herself as an example, having been appointed a deputy minister of two major ministries, as well as being head of Islamic finance at the Capital Market Development Authority, a governmental entity.

"We're better off as women in Islamic finance in the Maldives. Maybe that's due to the fact that in 2011, when we drove the industry, I was the one leading it and the industry accepted me," she said.

"I tried to mentor women to make them realize they can play a part in the industry. If you look at Shariah advisory committees in the country, women are always present."

Despite the major role women play in the Maldives, cultural pressure can be an obstacle for women raising families.

"Finance and banking as an industry is a very challenging area for women, whether it's conventional or Islamic," she said.

"In theory there's nothing that hinders women from entering the industry, but from the practical side of it there are many challenges we face. For example, there are people who say we need an enabling environment for women to enjoy their careers while balancing family life."

The government will introduce flexible working conditions for women when they are pregnant to be able to work from home, starting Jan. 1.

"This is a very good policy that… will prove that women can progress in their career while taking care of her family," Muneeza said.

She believes mentoring and cultivating leadership among young females should be enhanced. She is now a professor of Islamic finance at the Global University for Islamic Finance, based in Kuala Lumpur, Malaysia.

"Back in the day, we didn't have any universities or institutions that taught Islamic finance. The first thing we needed was to create educational awareness and make the talents that will be required for the future demand of the industry."

In 2011, the Global University for Islamic Finance started teaching courses in the Maldives, and students were able to pursue a master's degree in Islamic finance practice. The number of graduates continues to increase.

"We at the university offer females the chance to join the MasterCard Foundation Scholars Program," said Muneeza.

"We're trying to increase the number of females in the global Islamic finance industry. We also offer scholarships for international students to study at the university in Kuala Lumpur."

Muneeza has published a number of books, including "Corporate Governance of Islamic Banks in Malaysia" in 2012, and "Dawn to Sukuk Market in the Maldives" in 2011.

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NIDA RAZA
Saudi Arabia

NIDA Raza is head of the Advisory Services Department (ASD) at the Islamic Corporation for the Development of the Private Sector (ICD), based in Jeddah.

She said there are many female leaders in the region in different industries, but when it comes to Islamic finance women are under-represented, with the exception of Malaysia and neighboring Asian countries.

"The main reason for this I believe is that women typically take breaks during their professional career to spend time and build their families," she said.

"Flexibility is key. I believe women have many competing priorities (family and work), and can be just as effective if given latitude in terms of time to deliver."

According to Raza, the financial sector specifically does not allow working part time. If it does allow it, the ceiling for progress is limited and does not allow women to develop to reach higher levels in the sector.

"We need to find avenues for female inclusion in human capital development, so we can address this under-representation issue at the grassroots level," she said. "We need to try to model ourselves and achieve the same level of engagement as females in Malaysia have done."

Raza worked in several countries before moving to Jeddah to work at the ICD. She expected to find a big difference between working in the West and here, in the style and pace of work, especially as a woman.

"I was pleasantly surprised by the rapid pace of change over the last decade in the professional workspace," she said.

"Gender is starting to make little difference in terms of capability and capacity. I haven't seen any differences in terms of the perception of clients in terms of gender, but one positive factor is the appreciation to see a female leader."

At the ICD, she was given the opportunity to be part of the management and many executive committees, as well as represent it at the board level of investee companies.

"I've been very lucky in all the different banks I've worked in and even in my current role, where my gender has not adversely affected my ability to avail an available opportunity."

Efforts still need to be exerted to enhance the role of women in the field. Raza believes offering women the chance to have flexible hours, and the ability to return to work after taking time off due to family commitments, can encourage them to maintain a balance.

"We should study the types of incentives France, Sweden and other European countries provide to women to allow them to take career breaks without losing their jobs."

> **"Flexibility is key. I believe women have many competing priorities (family and work), and can be just as effective if given latitude in terms of time to deliver.**

FARMIDA BI
United Kingdom

FARMIDA Bi is the European head of Islamic finance at Norton Rose Fulbright. She believes that while there have been a number of prominent women in Islamic finance — such as Zeti Aziz, former governor of Malaysia's central bank — she is still surprised by the small number of women in the industry.

Whenever she attends Islamic finance conferences, she finds that many panels lack women. "That can be easily fixed, and helps create the impression of an industry that's open to all."

The presence of female Islamic bankers could encourage more female clients, especially in Muslim-majority countries, so it is essential that the finance industry — conventional or Islamic — welcome more women.

"Role models are an important start, so more women who are involved in Islamic finance should be celebrated, and an effort should be made to give them more prominence at industry events."

As for the challenges, Bi believes her older age and the fact that she was a partner when she started working in Islamic finance transactions helped her find her way in the industry.

"I've not been aware of any particular challenges I've faced as a woman in the industry, but I think it helps that I'm older and was a partner when I started working on Islamic finance transactions," she said.

"I don't think my experience reflects the challenges faced by younger women, who seem to need more support and encouragement."

> **"Role models are an important start, so more women who are involved in Islamic finance should be celebrated, and an effort should be made to give them more prominence at industry events.**

SHABNAM MOHAMMAD
United Arab Emirates

SHABNAM Mohammad is head of structuring, MENA, and group head of Islamic finance at Tell Group.

She says the region is far more open to women's professional progression than what general misconceptions suggest.

"The concept of the glass ceiling is a very real one, but that's the case everywhere. Islamic finance is a relatively nascent industry, so I believe the progress we're making, if we compare it to conventional banking 30 years ago, is actually quite significant," she said.

"The United Arab Emirates (UAE), for example, is taking an active approach to empowering women in banking and finance across the region."

Mohammad has worked in several regions, including North America, Europe and the Middle East.

Islamic finance is a "very specialized space where individuals with relevant practical experience and knowledge are scarce," she said.

Her first experience in the industry was at Germany's Deutsche Bank over a decade ago. "I believe my personal experience in finance and Islamic finance was very positive, as people had no choice but to look beyond gender and focus on the technical skills of individuals in this space," she said. "That's not to say there were no barriers to be overcome."

She said there were times when she felt she could not necessarily alter the mind-set of some individuals, which can be frustrating at times and amusing at others.

"You can only do your best in any given situation and try to learn from it. It adds an additional level of complexity to your day-to-day work, but I see it as an added facet of my professional development."

Measuring whether an opportunity was blocked due to gender is not easy. Mohammad said there have been some instances when she was not given a role because of her gender or age.

"There have actually been times when I've been told flat out that a particular board isn't ready yet to be advised by a girl."

That did not hold her back, as she landed many major roles. "I'd much rather work with people who are open-minded and judge me on my work ethics and professional credentials, than allow gender to factor into their decisions."

She said women should not feel they are not enabled. "The more people are exposed to professional women at senior levels, the more mind-sets and attitudes will start to change," she said.

"I already see this increasingly among clients and professional associates, so we're certainly heading in the right direction."

Mohammad believes it is the duty of women to provide a support network for each other. "I personally take it upon myself to provide mentoring and support for any aspiring young ladies I come across, be it in finance, Islamic finance or any other corporate environment," she said.

"At the same time, as women we have to ensure our credentials are top notch and a level above the competition."

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