

March 2022

Greetings from Washington,

We launch our <u>WIn (Women Innovators) Fellowship</u> this month with the <u>inaugural</u> <u>cohort</u> of women entrepreneurs in Saudi Arabia. The WIn Fellowship aims to support women entrepreneurs to increase their chances of success by providing them with the managerial tools, mentoring, and people to people ties to scale their businesses. Our vision is to develop a regional network of WIn Fellows who support one another, build enduring companies, and enact better policies and programs for the advancement of women in businesss.

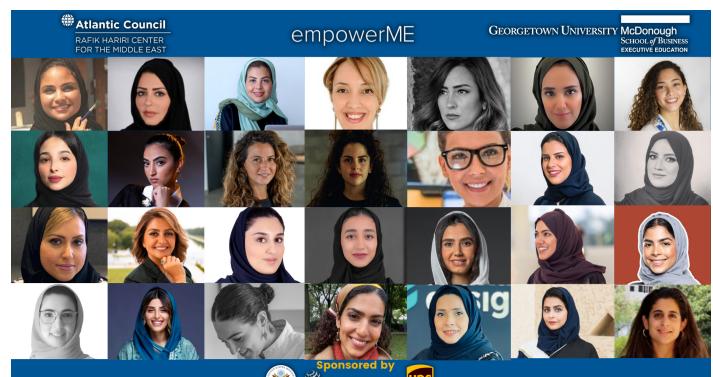
Women have benefited from the region's developing entrepreneurial ecosystems stretching from Amman to Cairo to Dubai to Riyadh. Recent data suggests that 40 percent of all entrepreneurs in MENA are women and <u>39 percent</u> of all entrepreneurs in Saudi Arabia are women. While this has surprised many, given the low labor force participation rates in several MENA countries, it should not. Women are a significantly underutilized resource in many economies, with structural and societal barriers preventing them from reaching their full potential. Women in the MENA region are well-educated, possessing one of the highest literacy rates in the world. Indeed, women's literacy in MENA improved from <u>28</u> percent in 1973 to <u>73 percent</u> in 2020, with Jordan, Lebanon, and the Gulf states approaching close to <u>100 percent</u> women's literacy today. Still, they lack the opportunities to deploy their skills in the workplace. Entrepreneurship has given them an outlet to build businesses, which is a much more attractive alternative to joining and climbing organizations that, in many cases, are not welcoming to women.

The early momentum in women's entrepreneurship is not guaranteed to remain. Therefore, we must not be complacent. Women role models and success stories are not yet common, and funding for women continues to significantly lag behind that of men (a global challenge, not just a regional one). The figures and issues may differ by country, but tackling barriers that inhibit women's recruitment, retention, and advancement in the workplace will boost the growth and sustainability of women's labor force participation and, crucially, women's entrepreneurship. Most importantly, policies are needed to ensure that women have the same opportunities as men to build careers or companies. As the late Supreme Court Justice Ruth Bader Ginsburg said so eloquently in fighting for women's equality, "All I ask of our brethren is that they take their feet off our necks."

Stay safe and well,

Amjad Ahmad Director and Resident Senior Fellow, empowerME Rafik Hariri Center for the Middle East Atlantic Council <u>@AmjadAhmadVC</u>

Congratulations to our 2022 WIn Fellows from Saudi Arabia!





Meet the inaugural cohort

Big Data Where does the MENA region buy its wheat from? Wheat imports by origin, in percentage (2019) • Russia • Ukraine • EU • USA • Others Egypt 54,5 14,7 20 8,9 1,9 Lebanon 52,2 42,2 4,9 0,7



Source: Observatory of Economic Complexity



In case you missed it...

Turkey and the UAE are getting close again. But why now?

By Amjad Ahmad and Defne Arslan

Read more

Turkish-UAE Rapprochement



Atlantic Council <u>empowerME</u> Director <u>Amjad Ahmad</u> and <u>Atlantic Council IN</u> <u>TURKEY</u> Senior Director <u>Defne Arslan</u> discuss what's bringing Turkey and the UAE closer together.

Watch conversation

Entrepreneurs of the Month: Mark Chahwan, Jad Sayegh, & Nadine Mezher

Entrepreneurs Mark Chahwan, Jad Sayegh, & Nadine Mezher are providing new investment opportunities that were only available to the ultra rich. Watch our short video to learn more!



Watch short video

Middle East Entrepreneurship Program Tracker



The empowerME Initiative collaborated with <u>Imagine Labs</u> to bring you an interactive tracker that maps out networks nurturing innovation in Bahrain, Egypt, Jordan, Qatar, Saudi Arabia, and the United Arab Emirates. It features 312 programs and initiatives offered by 122 organizations that these six governments have founded, funded, or partnered with to support entrepreneurs, startups, and SMEs.



Big Question

What is the greatest challenge to your economy from the ongoing global political uncertainty?



H.E. Hanene Tajouri Bessassi Ambassador of the Republic of Tunisia to the US

"As the global energy transition moves forward, we must recognize the uncertainty fueling volatility that is unfolding in capital and commodity markets. However, Bahrain's economy remains resilient as global supply chain disruptions have not led to concerns about food security. The government is on track to balance its budget and, coupled with Bahrain's past diversification efforts and timely policy shifts due to the pandemic, has eased any concerns stemming from scarcity or external price gouging." "The greatest challenge is successfully implementing the structural reforms which are essential to put Tunisia on the path to sustainable economic recovery and growth, so that the nascent Tunisian democracy can deliver results and meet the expectations of the Tunisian people."



"If the past two years have taught us anything, it is the value of our collective global efforts in combatting crises. We

tend to think of each country as a

separate entity, but our economies and global supply chains are interconnected. The same can be said about the Ukraine crisis: the fallout from this humanitarian catastrophe unfolding before our eyes

will surely impact us all. None of us are

movement of people, soaring energy prices, inflation, and supply chain disruptions. The only way to mitigate these challenges is for all of us to work

insulated from the resulting mass

together."



H.E. Dina Kawar Ambassador of the Hashemite Kingdom of Jordan to the <u>US</u>

"The current global environment is challenging in many ways. Rising inflation, supply chain disruptions, and increased strain on energy and food security will create intense pressures on emerging markets. Egypt is taking steps to mitigate these effects, and I am optimistic that we can survive this inflationary wave with minimal consequences. After all, Egypt was one of the few economies in the Middle East that maintained a positive growth rate during the pandemic."



Past Events



On March 1, the Atlantic Council's empowerME Initiative, in partnership with ABANA, held a virtual event to discuss the opportunities for inclusive finance that the financial technology (Fintech) sector presents to the Middle East and North Africa's (MENA) population. The event featured welcome remarks by Atlantic Council empowerME Director and Resident Senior Fellow **Amjad Ahmad** and a conversation with Aydi Founder **Hassan Fayed**, Wiki Startup Founder **Mondher Khanfir**, and Xare Co-Founder **Milind Singh**. It was moderated by Bloomberg News Fintech Reporter **Aisha Gani**.

Read key takeaways

Big Reads

- <u>Apple Supplier Foxconn in Talks to Build \$9 Billion Factory in Saudi</u> <u>Arabia</u> (The Wall Street Journal)
- <u>Saudi Arabia Considers Accepting Yuan Instead of Dollars for Chinese Oil</u> <u>Sales</u> (The Wall Street Journal)



Learn about empowerME

empowerME is changing the conversation about the Middle East by focusing on economic prosperity. Watch this video to learn more about empowerME and its unique director, regional venture capital pioneer Amjad Ahmad.

WATCH VIDEO

Subscribe to learn more about our latest events and publications!



<u>empowerME</u> shapes solutions to empower entrepreneurs, women, and the private sector and builds influential coalitions to drive regional economic integration, prosperity, and job creation.

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