



مجلس الغرف السعودية  
Council of Saudi Chambers



الغرفة الإسلامية للتجارة والصناعة والزراعة  
Islamic Chamber of Commerce, Industry & Agriculture  
La Chambre Islamique de Commerce, d'Industrie et d'Agriculture

# Report of the 9<sup>th</sup> Businesswomen Forum in Islamic Countries

**Theme:**

**Investment Opportunities in Islamic Countries**

**Riyadh, Kingdom of Saudi Arabia**

**May 25<sup>th</sup>, 2016**



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**Abbreviations:**

BWF	Businesswomen Forum
CSC	Council of Saudi Chambers
FGCCC	Federation of Gulf Cooperation Council Chambers
ICCIA	Islamic Chamber of Commerce, Industry & Agriculture
ICDT	Islamic Centre for Development of Trade
OIC	Organisation of Islamic Cooperation

## A. Preamble:

Under the Kind Patronage of the Custodian of the Two Holy Mosques, HRH King Salman bin Abdul Aziz Al-Saud, the Council of Saudi Chambers of Commerce & Industry (CSC), in collaboration with the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA) has organized the 9<sup>th</sup> Forum for Businesswomen in Islamic Countries, under the Theme of “Investment Opportunities in the Islamic World” on 25<sup>th</sup> May 2016, in Riyadh – Kingdom of Saudi Arabia.

The objective of the Forum was to strengthen the institutional role, in creating a sustainable channel for introducing investment opportunities in the Islamic countries. Moreover, it also aims at enable the businesswomen to meet one another, interact and discuss new avenues for cooperation and commercial exchange.

The *Guest of Honor* of the Forum was HRH Princess Nora bint Mohammed Al Saud, the spouse of HRH the Governor of Riyadh and Head of the Coordination Council for Women Work. The Forum was attended by more than 250 participants from different OIC Countries, including (Azerbaijan, Bangladesh, Egypt, Indonesia, Kyrgyzstan, Morocco, Pakistan, Somalia, Sudan, Tajikistan, United Arab Emirates and Kingdom of Saudi Arabia). In addition to the representatives of the Embassies and Diplomatic Missions accredited to the Kingdom of Saudi Arabia as well as the representative of the Organization of the Islamic Cooperation (OIC).

The Forum had discussed two major themes that highlighted the “Institutional Role in Enhancing Investment Opportunities through the Private Sectors in Islamic Countries” and the “Investment Opportunities and enhancing the Role of Women in Islamic Countries”. In addition, the forum organized bilateral business meetings among the interested participants.

## B. Inaugural Session:

The Forum was opened with recitation of versus from Holy Quran. Then four Speeches were delivered respectively by the Council of Saudi Chambers, the Islamic Chamber of Commerce and Industry and Agriculture (ICCIA), the Organization of Islamic Cooperation (OIC), and Her Royal Highness Princess Nora bint Mohammed Al Saud, Wife of His Royal Highness the Governor of Riyadh Region.

### 1. Speech of the Council of Saudi Chambers:

Dr. Reem bint Ahmed Alfaryan (Assistant Secretary General for Women Affairs) gave an address in which she welcomed the all the attendees. She highlighted the special cooperation and strong working relationship between Council of Saudi Chambers (CSC) and the Islamic Chamber of Commerce, Industry & Agriculture (ICCIA), which is manifested in jointly holding several programs and activities including the 9<sup>th</sup> Businesswomen Forum. She pointed out that empowerment of women is one of the key indicators that measure the progress of nations and their ranking in various human development indices.

Economic empowerment in turn is the springboard for thriving economies in Islamic countries and therefore the public and private sector institutions, Islamic funds and finance institutions

and civil society organizations should get involved in undertaking programs to accelerate the process of economic transformation in a way that takes into account the conditions and the possibilities of each Islamic country.

She pointed out that the Kingdom of Saudi Arabia has become an attractive environment for domestic and foreign investment projects because it possesses a stable economy with well-developed economic infrastructure, low cost of loans and low inflation, as a result of government spending and fiscal policies.

## **2. Speech of the Islamic Chamber of Commerce and Industry and Agriculture (ICCIA):**

Mrs. Attiya Nawazish Ali (Assistant Secretary General), in her speech welcomed all the participants and conveyed the compliments of H.E. Shaikh Saleh Kamel, President of the ICCIA and his best wishes of success to the Forum. Then she gave an overview of the activities of the ICCIA, particularly efforts aiming at overcoming hindrances facing businesswomen in Islamic countries.

She pointed out to the existence of several challenges facing businesswomen in OIC Member Countries, particularly related to availability of finance. She mentioned that the average of working women in the labour market of OIC countries stands at 45% in comparison to 60% world wide. This necessitates the need to increase the average of women working force by 15%.

Furthermore, she also stated that the businesswomen in the OIC Member States, particularly in the African continent are very resilient and shoulder their responsibilities, to play a positive role in the economic development of their respective countries

There are abundant investment opportunities to be tapped in the OIC Member countries in general, and in GCC countries and Saudi Arabia in particular. To address the lack of information on businesswomen in OIC Member Countries, to create awareness about these opportunities for potential investors and contribute to economic prosperity, the ICCIA is developing the Businesswomen Information Network (<http://icciabin.org>) in collaboration with some of its international major partners.

## **3. Speech of the Organization of the Islamic Cooperation (OIC):**

Mrs. Mehla Ahmed Talibna (Director General of Cultural, Social and Family Affairs of the OIC), addressed the Forum and spoke of economic empowerment of women, which viewed as an intersection of two vital paths, (a) empowering women to maximize their contribution to the development of their country, and (b) social equity to maximize the share of women and family in the fruits of development.

The most important objectives of the Organization of Islamic Cooperation Plan for the advancement of women are women's participation and representation in decision-making at all political, economic, social and cultural levels, providing equal opportunities for all women and girls to get access to quality education, vocational training, skills development, as well as programs to improved access to care, high-quality public services and equal access to economic opportunities in the public and private sectors.

She highlighted the existence of several obstacles to the empowerment of women, including poverty, illiteracy and the difficulty of providing educational opportunities, low participation in decision-making, marginalization, discrimination and negative cultural legacies. Women interested in developing business projects are still facing difficulties in obtaining mentoring, capacity building, financial loans, property ownership as well as the complexity of the administrative procedures for obtaining permits.

She called the Member countries of the Organization of Islamic Cooperation for taking actions to promote the role of women in the resolutions of conflicts and achieving peace and security. On the other hand, she informed that the OIC's Secretariat is working to develop a general framework for activating the role of broader civil society in the implementation of the goals of the OIC's plan for the advancement of women and for activating partnership and joint action in order to achieve the organization's goals in this area.

#### **4. Speech of HRH Wife of His Royal Highness Prince Faisal bin Bandar bin Abdul Aziz Al Saud, the Governor of Riyadh Province:**

Her Royal Highness Princess Nora bint Mohammed bin Saud Al Saud, delivered a warm welcoming keynote speech in which she welcomed all the participants to Saudi Arabia and wished them a pleasant stay. She highlighted the importance of the empowerment of women, noting that businesswomen are partners in making the future of the Islamic countries as they were partners in making their past and present. "Partnership of businesswomen is institutionalized," she said, pointing out that doing and developing business stand for part of a multi-faceted human life and the challenges facing the business environment is not only limited to the women sector.

She drew attention to the national efforts in Saudi Arabia at both public and private sectors, to promote women in the business sector, and promote their products and create links with their counterparts in other Islamic countries through activities such as exhibitions, 9<sup>th</sup> Businesswomen Forum and trade. However, the need exists to coordinate efforts and build strong institutional bridges to all stakeholders will overcome one of the key elements that have so far contributed to the weakening of the volume of investments and intra-OIC trade. In addition, the existence of a follow-up mechanism the recommendations of the businesswomen forums and summits of the heads of the Islamic countries will ultimately contribute to the achievement of the common objectives of empowerment of women in business, and the promotion of small and medium-sized enterprises. Moreover, the role of businesswomen and their participation in development in the Islamic world depend on the provision of the necessary adequate funding, appropriate financial facilities and tools to stimulate investment. Furthermore, the establishment of joint business councils for businesswomen in the Islamic countries and the creation of a common electronic market to be a single destination platform for the products of goods and services of the Islamic countries will promote sustainability in trade and investment.

#### **C. Technical Sessions:**

Two specialized technical sessions were held followed by extensive deliberations and in-depth open discussions among the participants. The Theme of the First Session was on "The Institutional Role in Enhancing Investment Opportunities through the Private Sector in Islamic

Countries," while the theme of the other was on "Investment Opportunities and Enhancing the Role of Women in Islamic Countries."

### **First Session:**

The 1<sup>st</sup> technical session discussed "The Institutional Role in Enhancing Investment Opportunities through the Private Sector in Islamic Countries." Two Speakers made the following presentations.

#### **1. Speech of the Federation of GCC Chambers of Commerce & Industry:-**

In her speech Eng. Aisha Khalfan Al-Nuaimi (Deputy Chairperson of Ajman Businesswomen Council and Representative of Federation of GCC Chambers of Commerce & Industry) highlighted the importance to strengthen and expand trade and investment between Islamic countries and enable to invest in opportunities in the various sectors. This requires elevating the joint work to create more frameworks, agreements and institutional bodies, to achieve this goal. Organized efforts in this context include: Work on establishing of an **Islamic Common Market** with fully liberalized trade; Establishing a data bank to develop the current existing systems based on Sharia-compliant foundations for alleviating the suffering of the peoples; Strengthening the role and functions of the ICCIA, namely such programs as the International Zakat and the development of small and medium enterprises; Encouraging the private sector to take advantage of the preferential tariff system of trade preferences among the OIC's member countries, which would facilitate market access to a wide range of products and expand the OIC markets; Contributing to the Halal tourism boom and rising revenues Muslim Gulf.

On the role of the Federation of Gulf Cooperation Council Chambers (FCGCC) in promoting investment between the GCC countries and Islamic countries, it is carried out by focusing on the such activities as: Promoting the establishment of joint GCC-Islamic funds to invest in food security and various industries; Promoting the establishment of companies for agricultural and livestock investment, fishing and various industries in the Islamic countries organization of joint meetings and visits to Islamic countries; Contract agreements with the union and chambers of commerce in the Islamic countries; Organizing and participating in several conferences and joint activities between the GCC private sector and the private sector in Islamic countries.

#### **2. Speech of the Bangladesh Federation of Women Entrepreneurs (BFWE)**

Ms. Rokia Afzal Rahman (Chairperson of the Bangladesh Federation of Women Entrepreneurs) presented a rich view on business opportunities for women in the Islamic world. Those opportunities vary from fashion products, foodstuffs to healthcare and information technology, among others. In addition, e-commerce offers a promising and particularly useful area for women. However, there are institutional barriers that have to be removed first. For example, online payment is still not permitted in many countries.

Promoting joint investments and collaboration between women entrepreneurs in Islamic countries and the world will need to encourage the culture and spirit of entrepreneurship among women by introducing special educational curricula at schools, universities and training institutes. Hence, establishing a business portal for Islamic countries will be useful and can play a vital role in creating communication channels between entrepreneurship networks.

Due to the limited experience and access of women around to finance, there must be institutional support for women entrepreneurs in financing, marketing, mentoring and business counseling to support the growth of SMEs. Start-ups must be provided with financial schemes that help them transition from micro, to small and medium.

Additionally, women need to regularly organize forums, conferences, workshops and exhibitions to share best practices and facilitate collaboration between local, regional and international organizations.

It is important for women entrepreneurs' products to have market accessibility. This can be achieved through institutionalizing innovative market access programs (export promotion tools) such as franchising, clusters, export development centers, social media, export consortia, etc. Women entrepreneurs must also produce high value products to be able to export them. The transfer of technology can be of great help in this regard.

The liberalization of economy in several Islamic countries and the privatization of large chunks of government-run enterprises in recent years have helped Muslim businesswomen get a stronger foothold in the market. Also, the banking sector in Islamic countries is populated by a growing number of women. Therefore, with the support of our governments and private sectors, women can take a step further and participate in the global business market.

## **Second Session:**

The 2<sup>nd</sup> technical session discussed "Investment Opportunities and Enhancing the Role of Women in Islamic Countries." Two Speakers made the following presentations:

### **1. Speech of the Economic and Energy Committee of the Shura Council, Saudi Arabia.**

HE Dr. Salwa Al-Hazza (Member of the Economic and Energy Committee of the Saudi Arabia Shura Council), described the current global economy as encircled by high rate of risk which represents burden and cost imposed on economic activities, This is one of the key points The Government of the Kingdom realized and has been working to minimize through various financial and non-financial programs to ensure comprehensive reforms that provide maximum satisfaction to the Saudi business sector and investors including the businesswomen.

She advocated the idea of working on stimulating trade between the businesswomen of the Islamic countries by creating Pan-Islamic communication channels for businesswomen to exchange information about the opportunities available to investors and businesswomen including such events as business forums, electronic platforms and bilateral meetings between and among women business-owners.

Saudi Vision 2030 and the national transformation program (NTP) 2020 have integrated themes that maximize the return on investment in different sectors and build knowledge-based society to diversify income sources and reduce dependence on oil resources in the economy, and encourage private investment by improving both the investment regulatory and administrative environment as well as extending concessional financing facilities.

## **2. Speech of the Committee for International Organizations in the Middle East and OIC, Indonesia Chamber of Commerce and Industry, (Kadin Indonesia)**

Ms. Irawati Hermawan (Head of Committee for International Organizations in the Middle East and OIC, Indonesia Chamber of Commerce and Industry), in her presentation focused on the Indonesian economy and investment in its infrastructure development. Indonesia's GDP in 2015 reached US\$ 859 billion, with a population of approximately 250 million, about 90% of which are Muslims. The roles of women are not restricted in business and social affairs.

In the next five years, Indonesia needs US\$ 368.9 billion for its infrastructure development, offering investment opportunities in roads, railways, electricity, oil and gas, information and communication technology, water resources, and housing, among others. National and regional budget will only cover 41% of the infrastructure development. The private sector is expected to cover 36.5% of the budget, while the remaining budget will be covered by SoEs. The private sector's participation is carried out through the PPP Scheme.

Indonesia offers investors several incentives, including: Government's commitment for sound project preparation through Project Development Facility (PDF), international standard contracts, risks allocation, viability gap funding, government support and guarantee, availability payments, and land acquisition funding, among others. Some of Indonesia's priority infrastructure projects include: Jakarta Sewerage System, West Semarang Drinking Water Supply, National Capital Integrated Coastal Development (Phase A).

### **D. Bilateral Business Meetings:**

Business meetings were conducted on a bilateral basis between and among 75 participants. The participants created a WhatsApp group to continue to liaise between them in the bilateral meetings. Participants in bilateral meetings were also provided before work continues Hit list including the data on the name of participants, nationality, name of owned-company, type of activity, activity profile, mobile number and e-mail. That list has allowed the communication between businesswomen Forum attendees and the businesswomen who were unable to attend the Forum for any reason.

The meetings were very interactive. Participants agreed to hold among them regular meetings, sign joint agreements, promote inter-communication to reach more agreements and partnerships in sectors with strong complementarity.

### **E. The 15<sup>th</sup> Trade Exhibition for the Members of the (OIC):**

The Kingdom of Saudi Arabia organized the 15<sup>th</sup> Trade Exhibition for the Members of Organization of Islamic Cooperation (OIC) in Riyadh, from May 22 to May 26, 2016. It was opened on Sunday May 22, 2016. Participants included major companies, institutions, banks, airlines as well as traditional handicrafts, garments manufacturers. They displayed their products and services. The Expo extended for 5 days and was extensively visited by the forum participants. The ICCIA and the CSC in collaboration with the Islamic Centre for Development of Trade (ICDT) arranged spaces of 24 sqm within the 15<sup>th</sup> Islamic Trade exhibition, exclusively for the benefit of the 9<sup>th</sup> BWF Participants, which enabled some participants to display samples and catalogues of their products and services.

## F. Recommendations "Riyadh Economic Declaration 2016."

### 9<sup>th</sup> Forum for Businesswomen in Islamic Countries Riyadh, Kingdom of Saudi Arabia – May 25, 2016

#### Theme: Investment Opportunities in Islamic Countries

#### RIYADH ECONOMIC DECLARATION 2016

Following one-day deliberations and in-depth open discussions among the participants, the Forum came out with the following set of recommendations, which will be referred to as "*Riyadh Economic Declaration 2016*."

1. The Participants of the Forum thanked the Islamic Chamber of Commerce, Industry & Agriculture (ICCIA) and the Council of Saudi Chambers of Commerce & Industry for organizing the 9<sup>th</sup> Businesswomen Forum and for giving an opportunity to the businesswomen to network with their counterparts from Arab and other OIC Countries.
2. The Forum underlined the significance of the institutional role in enhancing the investment opportunities through the private sector in the Islamic countries and called upon the relevant institutions to further intensify their support to the role of the Businesswomen Committees/Associations.
3. The Forum proposed to organize specialized Exhibitions and Trade Fairs to promote services and products offered by Businesswomen of OIC Countries and to enhance their outreach to the global market.
4. The Forum emphasized the need of access to finance for businesswomen of OIC Countries and calls upon the relevant stake-holders to extend full support in facilitating easy access to finance.
5. The Forum pointed to the useful recommendations of the eight previous forums and their impact on creating a common platform for Businesswomen in the OIC member countries and suggests instituting a follow-up mechanism for monitoring and reporting on the progress made towards achieving the recommendations of the previous businesswomen forums.
6. The Forum underlined the significance of the establishment of joint business councils for businesswomen in the Islamic countries because of their roles in promoting investment opportunities through the private sector, and called on the relevant institutions in the Islamic countries to further intensify the support for their establishment.
7. The Participants expressed their appreciation to the Islamic Center for Development of Trade (ICDT), for their collaboration by arranging space of 24 sqm within the 15th Islamic Trade Fair, exclusively for the benefit of the 9th BWF Participants, which enabled some participants to display samples and catalogues of their products and services.
8. The Forum called upon the stakeholders to consider creation of innovative market access programs for products of women entrepreneurs (export promotion tools) such as franchising, clusters, export development centers, social media, export consortia, etc..
9. The Participants appreciated the significance of ICCIABIN, as an effective business promotion tool for businesswomen of OIC Member States, in creating communication channels, mentoring through incubation centers and networking between women-led enterprises and startups.
10. The Forum welcomes and appreciates the offers made by both representatives of Sudan and Egypt to host the 10<sup>th</sup> Businesswomen Forum in their countries in 2017.

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