

# Women and investing Middle East

Taking control with purpose



**UBS**

## Background and objectives of the research

Building on the *Women and investing: Voices from MENA* report from 2023, UBS has taken the conversations further with this research and spoken to more female clients in the Middle East region. This is to understand more about their financial participation within their families and how to unlock the economic power of women as investors in the region.

The theme of **financial education** continues to resonate as many women have not been part of the conversations around investing through their lives and are cautious about making mistakes. Building **financial confidence** is readily achievable but knowing where to find the right, trusted guidance can be a challenge for some. The banks have a role to play here and UBS is pleased to be playing its part.

This paper explores some key themes from the 2023 original research around how women are choosing to **invest with purpose** and with a lens on impact and doing good with their wealth (UBS Women and investing – voices from MENA, 2023).

**Financial parenting** is an enduring theme with the women we speak to in the region. There is a focus on bringing the next generation, particularly daughters, into the conversations about wealth in an effective way and how to model best practice to children from a young age, embedding good money habits for our future generation.

“For the Middle East, the fading of oil as an economic driver presents a challenge but the young and growing population, eager to adapt to the new technologies of the fourth industrial revolution, provides an almost unique advantage. This emphasizes the relevance of female entrepreneurship and the increasing ownership of wealth by women in driving the Middle Eastern economy of the future. It would be foolish to throw away the talents of half the population.”

**Paul Donovan**  
Chief Economist  
UBS Global Wealth Management

“At UBS, our focus is on listening to the voices of the women within our networks to understand the pivotal role they play within their families’ wealth, as creators, owners or controllers. We believe that by guiding on the more human dimensions of wealth and the conversations they need to have, as well as equipping them with the financial knowledge to be actively involved, will strengthen the financial empowerment of women in the region. Training our advisors to understand the unique needs of women as investors is core to our approach.”

**Emma Wheeler**  
Head Women’s Wealth  
UBS Global Wealth Management







How do women learn about finance and investing?

Financial education only starts as adults.

*"I am not terribly interested, but want to maximize the outcome of course."*

*"I struggled to get involved in the world of money. It needs experience."*

All women included in the research gained their financial knowledge only when they reached adulthood.

Sometimes, the need to learn more about finance and investing was triggered by a special life event (such as when the father passed away).

Most women are experienced in finance and investing, however at different levels of knowledge.

Some learned about finances by getting involved in the family business(es) or family office.

Some gained financial knowledge from the family (mainly from the father).

Some learned about finance and investing from the industry they work in.

Not all women are interested in finance, even though most confirm that being interested is key.

*"I am not terribly interested, but want to maximize the outcome of course."*

Some respondents emphasized that experience is needed to be able to take proper financial decisions.  
*"I struggled to get involved in the world of money. It needs experience."*

How do women invest with purpose?

Risk awareness and investing in what's close to one's heart is key.

*"The approach of women is more mature, long-term and oriented towards sustainability."*

*"If you're not ready to do something wrong, then you will never be able to do something right."*

Women are increasingly taking the reins and getting involved in investing, and are actively involved in financial decision-making within their families.

Women have a deeper sensitivity for qualitative outcomes of financial decisions and follow an integrated approach.

*"The approach of women is more mature, long-term and oriented towards sustainability."*

Women are aware of the importance of finance and investing and this is growing.

*"Money is a holy grail."*

Women are risk-aware: some women have made mistakes, have learned from them and felt a need for more education.

*"If you're not ready to do something wrong, then you will never be able to do something right."*

*"I am a low-risk person when it comes to investing. Wealth preservation is key."*

The investing landscape of some women is narrow and focuses on real estate only.

*"Women often start with real estate and mix up real estate with financing."*

With some experience, most women increased their risk appetite.

*"I am cautiously excited."*

Women want to invest with a purpose and make an impact; both sustainability and philanthropy are close to their hearts. They are twice as likely as men to say that it's extremely important that the companies they invest in incorporate environmental, social, and governance (ESG) factors into their policies and procedures (New York Times, 2020).

Furthermore, a preference for ESG investing isn't limited to younger generations of women. More women (71%) consider sustainability factors when investing compared to men (58%) (UBS Investor Sentiment, 2020).

What are some of the findings which are specific to the Middle East when it comes to finance and investing?

Due to cultural factors, finance and investing is not yet a common topic amongst women. But this is changing.

*“Culturally, women are not responsible for their finances, even in very modern, empowered relationships or familial dynamics.”*

*“Most of the women I know are clueless of what their wealth is all about.”*

Finance is still a male-dominated topic, but more and more women are getting engaged.

*“Culturally, women are not responsible for their finances, even in very modern, empowered relationships or familial dynamics.”*

Many women show a lack of understanding and are not aware of their financial situation.

*“Most of the women I know are clueless of what their wealth is all about.”*

Women are not having conversations about finance and investing with each other.

*“Finance is not a very spoken about topic.”*

Working women are not always the standard.  
*“There is a misconception of women working in the market.”*

Women often defer financial decisions to men or rely on other people.

Men have a lot more access to financial information, they talk together and discuss what to invest in.

There is a gender prejudice: boys get more. But this is changing.

*“People look upon boys as a continuation of their business. Girls are not given their share of parent’s wealth. Girls will leave the family and will not be part of the group anymore.”*

Interest is key and due to gender stereotypes from previous generations, men are often closer to finance and investing than women, but this is changing.

*“The situation for women is still challenging.”*

Who are the most important stakeholders in relation to financial decision-making?

Role of banks and client advisors is key.

*“Talking about money is impolite. Men are more open.”*

*“Have a good relationship with your banker!”*

Finance is discussed openly within the family (mainly with the father, brother, husband).

*“My brother is always with me.”*

The topic is mostly not discussed with female friends, whereas men discuss it with their male friends more frequently.

*“Talking about money is impolite. Men are more open.”*

The client advisor is key when it comes to finance and investing.

*“Have a good relationship with your banker!”*

Banks would have a role to play, should encourage and promote female entrepreneurs and connect them with others.

Respondents appreciate events such as the female-only platforms organized by UBS.

Some women with their own business(es) learn from other entrepreneurs in their network.







**What types of financial education are available for female adults in the Middle East?**

While financial education is available, it needs to be marketed more actively.

*“There is a hunger for structured information.”*

*“I believe in mentoring to empower women.”*

Financial education is available (e.g., internet, books, courses/seminars offered by banks), but there is a lack of awareness of what’s available.

Often, education is not structured enough.  
*“There is a hunger for structured information.”*

Women have to ask for information, but some are hesitant to do so. They are afraid of looking stupid when asking for support and help.

Education on basics is needed for women at every age. Education should not start with investing, but with the basics around capital, finance and markets.  
*“More should be covered on a more simplistic level.”*

Similarly, education for more experienced women needs to be offered.

Mentoring is considered as key to empowering women; 1:1 relationships are considered important.  
*“I believe in mentoring to empower women.”*

Banks should offer mentorship and educational programs, ideally in small groups.

An engaging format is beneficial.  
*“A format where they enjoy the social experience.”*  
*“Do not make it too dry.”*

Women love to hear success stories from other women, it opens their eyes and gives them the courage to take their financial life to another level.

There is no clear preference regarding moderation and attendees at events: some prefer female moderators, but the panel can be mixed.  
*“Mixed events are healthier, questions raised can be more informative. Confidentiality and cultural reasons speak to those interested in women-only forums.”*  
*“Female educators might make a difference.”*

**How can women in the Middle East model best practice for their children, particularly daughters?**

Involving children from an early age is essential.

*“It was frustrating to grow up without being financially independent.”*

*“You need to start early.”*

Women intend to give their children access to financial knowledge at a young age, mainly because they were mostly not involved when they were young.

*“It was frustrating to grow up without being financially independent.”*

Often children are not involved early enough.  
*“You need to start early.”*  
*“We downplayed things!”*

The next generation is often involved in the family business, but they need to be educated about finance.

Boys get involved more often than girls; sometimes boys also inherit more than girls because of sharia law.

Children have to be educated smoothly and consciously and be part of the family conversations where parents model best practice.  
*“They should not be stressed.”*

What advice do our respondents give to other women who want to start investing?

Education as the basis for taking control with purpose.

*“Try to read as much as you can. Read what’s happening in the world. Understand markets economically and financially.”*

*“You have to be prepared if something happens.”*

Women should be interested in finance and try to enjoy it.

*“You need to get excited about it.”*

Women should read as much as possible.

*“Try to read as much as you can. Read what’s happening in the world. Understand markets economically and financially.”*

Women should open their own bank account to secure their financial future.

*“You have to be prepared if something happens.”*

Financial independence is key.

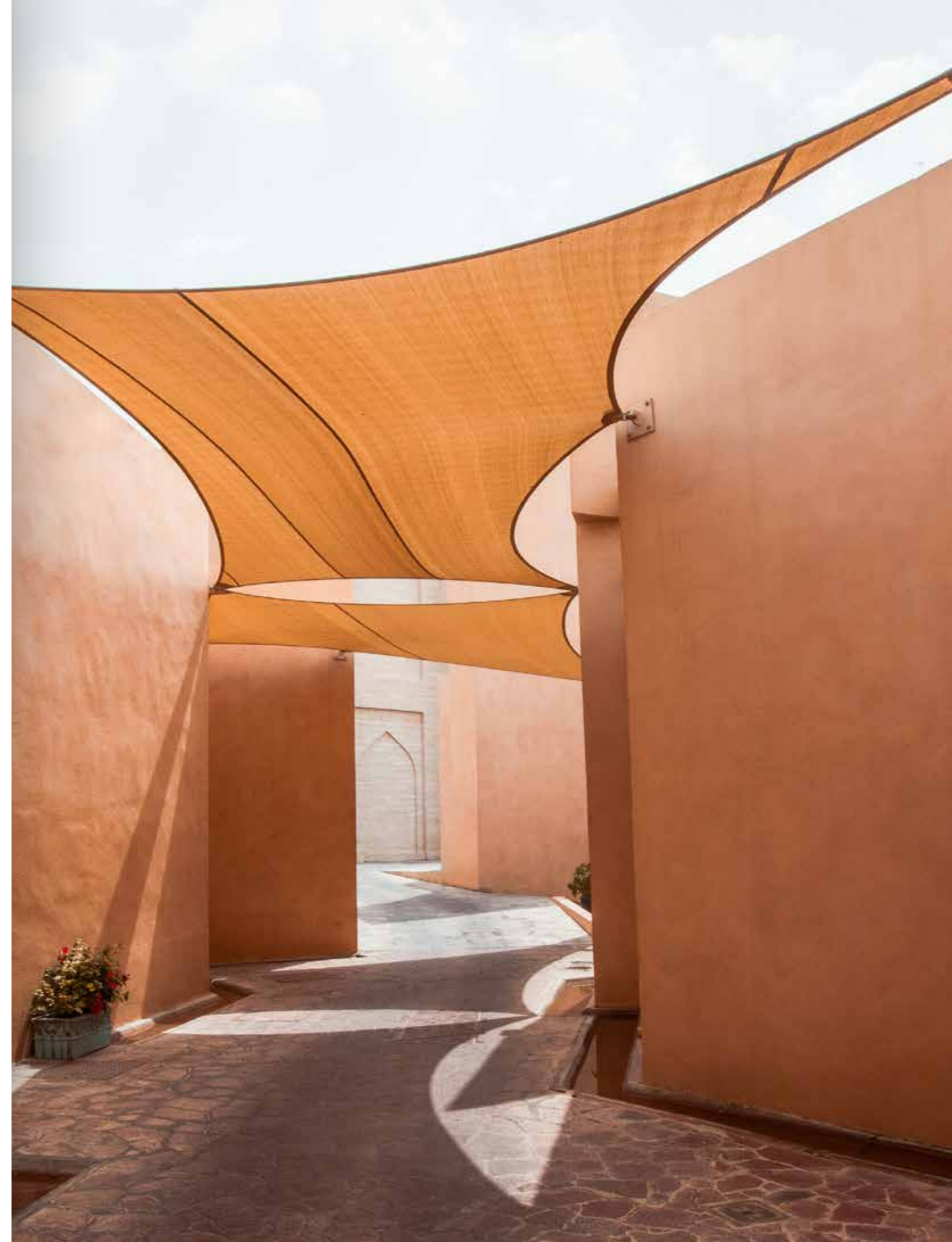
*“I had quite a few friends that have gone through very unpleasant divorces.”*

*“My mother always said to me that you need to be able to know that you can walk out of the door and you’re not dependent on anyone if things go badly.”*

Women should take decisions.

*“Take a decision and understand whether it makes sense.”*

*“Do! Take a measurable risk, but take it!”*





UBS is hearing encouraging messages from its female clients about the greater financial participation of women in the region. There are some clear next steps for anyone keen on increasing their investment knowledge – if not to run their own investments, at least to be able to understand enough to bring their values and insights to bear on the wealth in their families. Finding your voice in your families can be challenging and taking guidance on this is recommended.

**Women and investing:  
Voices from MENA:**  
[ubs.com/womeninmena](https://ubs.com/womeninmena)

**Planning for your legacy:**  
[ubs.com/planning-legacy](https://ubs.com/planning-legacy)

**Take control – building your financial confidence:**  
[ubs.com/financial-confidence](https://ubs.com/financial-confidence)

**Make a financial plan – consider what you want to achieve with your wealth:**  
[ubs.com/women-invest](https://ubs.com/women-invest)

**Learn about how to invest according to your values:**

**Social Impact & Philanthropy:**  
[ubs.com/philanthropy](https://ubs.com/philanthropy)

**Sustainability:**  
[ubs.com/sustainability](https://ubs.com/sustainability)

**Are you ready to take ownership? Five steps to finding your voice – podcast with Diana Chambers, The Family Wealth Mentor™:**  
[ubs.com/finding-voice](https://ubs.com/finding-voice)

**Financial parenting: how to involve children in conversations about money in an effective way – podcast with Claire Corbett, Right Point Global:**  
[ubs.com/financial-parenting](https://ubs.com/financial-parenting)

UBS conducted 10 in-depth interviews with female UBS clients between March and July 2024. In addition, the insights from five further interviews done by UBS in 2023 were included.

The sample was split across the Middle East region (Saudi Arabia, Kuwait, Qatar, United Arab Emirates and Pakistan).

UBS spoke to married and single women of different age groups. Most have children.

The women UBS spoke to are highly educated. Most have studied in the United Kingdom and/or in the United States.

Some women have lived and/or worked abroad.

The surveyed women are running their own business(es) and/or are employed in senior positions.

Some women come from families with (a) family business(es), though not all are/were involved.

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