

# WOMEN IN PRIVATE EQUITY: NEW FRONTIERS FOR THE MENA REGION

## Organised by

The United States Mission to the OECD

And

Venture Catalyst Private Equity Partners

## With the support of

OECD-MENA Women's Business Forum (WBF)

MENA-OECD Investment Programme

U.S. Department of State

U.S. Department of Commerce, International Trade Administration

The Law Offices of Jones Day

## Date

23 May 2011

## Venue

Jones Day ♦ 2 Rue Saint-Florentin ♦ 75001 ♦ Paris, France

For further information or to register, please contact the MENA-OECD Investment Programme at :  
[mena.investment@oecd.org](mailto:mena.investment@oecd.org).



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## **Background and rationale**

Insufficient entrepreneurial finance is a key obstacle for enterprise creation and development in the Middle East and North Africa (MENA) region. This is due in part to the absence of well developed capital, venture capital and business angel markets, as well as the under-development of credit bureaus and restrictive lending practices by traditional financial institutions. This equity gap affects MENA economy entrepreneurs most and women entrepreneurs more than their male counterparts. In addition to supply-side problems, lack of financial literacy to effectively pitch for finance only raises the barrier for women and young entrepreneurs who are seeking funding.

This seminar will bring together experts in the field of social media, finance, private equity professionals as well as representatives of business, academia and government from both OECD and MENA countries to exchange experiences on the benefit for the economy at large for encouraging women entrepreneurs and discuss means to support women-led businesses. Participants will consider the benefits of encouraging women to enter the financial industry and in particular the private equity industry. Encouraging women to enter the private equity industry involves actions by a multitude of stakeholders. Higher educational institutions can play a role by setting up training modules which women students would be encouraged to attend. Participants will also examine the role for public policy in spurring the growth of the private equity industry.

The Seminar on "Women in Private Equity: New Frontiers for the MENA Region" will take forward the conclusions of the 2010 OECD-MENA Women's Business Forum (WBF) Conference<sup>1</sup> by exploring mechanisms to improve the provision of entrepreneurial finance for women entrepreneurs. Through these Conclusions participants and WBF members:

***Agreed that while insufficient access to entrepreneurial finance is an obstacle faced by both men and women in the MENA region, a targeted and tailored approach is needed to effectively improve the provision of financing for women entrepreneurs, especially for the "missing middle"; despite high liquidity in MENA region banks, risk aversion leads the financial sector to concentrate funding in micro and large enterprises [...]***

***Called for supply-side actions such as the need to re-invigorate regional business angels and business angel networks to increase the provision of entrepreneurial finance. [...]***

***Called for demand-side actions such as greater technical assistance and training both to sensitise financial institutions and to build women entrepreneurs' capacity.***

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The anticipation is that this seminar could lay the groundwork for follow on meetings in the MENA region to explore theme by theme some of the issues raised. The purpose of any potential follow-on project would be to train women to enter the private equity industry through the implementation of academic and internship programmes and continue to advance the governmental dialogue on policy changes that need to be implemented to promote flourishing private equity and other investment. Participants will be asked to consider a proposal for a follow-on Symposium and affirm their commitment to its implementation at the seminar. Seating at the seminar is limited to 48 participants. The seminar will be broadcast live on the web and participation via webinar will be possible. When participants register, they should indicate if they intend to travel to Paris and/or participate via the web.

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<sup>1</sup> [http://www.oecd.org/document/15/0,3746,en\\_34645207\\_43984956\\_46023119\\_1\\_1\\_1\\_1,00.html](http://www.oecd.org/document/15/0,3746,en_34645207_43984956_46023119_1_1_1_1,00.html)

**Other related events:**

This timely seminar will take place prior to the OECD Forum (organised by the OECD on 24 May 2011).

**Documentation (Contributions of the Women's Business Forum):**

- *The Role of Women's Entrepreneurship in the Middle East and North Africa Labour Market* (Lois Stevenson, 2011)
- *Women's Access to Finance in the MENA Region* (OECD, 2011)
- *Business Incubators in the MENA Region* (OECD, 2010)
- *Inventory of Policies, Institutions and Programmes Supporting Women's Enterprise in the Middle East and North Africa: Overview* (OECD, 2011)
- *Note on the Establishment of Women's Business Forum National Task Forces* (OECD, 2011)
- *Conclusions of the Conference on Enhancing the Business Enabling Environment for Women in Arab Economies* (2010)
- *Action Plan on Fostering Women's Entrepreneurship and Employment in the MENA Region* (2009)
- *Declaration on Fostering Women's Entrepreneurship in the MENA Region* (2007)

**Draft Agenda ♦ 23 May 2011**  
**Seminar on Women in Private Equity: New Frontiers for the MENA Region**

**10h00-10h30 Welcome coffee and registration**

**10h30-10h45 Welcoming remarks**

- H.E. Ms. Dina Kawar, Ambassador of Jordan to France, Co-chair of the OECD-MENA Women's Business Forum

**10h45-11h15 Opening remarks**

*This session will briefly present the MENA-OECD Investment Programme and the work of the OECD-MENA Women's Business Forum. It will also outline the purpose of the Seminar and expected outcomes.*

- Ms. Nicola Ehlermann-Cache, Senior Policy Analyst, MENA-OECD Investment Programme, France
- Mr. Randy Mitchell, Senior Strategist for Venture Capital & Private Equity, U.S. Department of Commerce, International Trade Administration, United States
- Ms. Anu Bhardwaj, Founder & Managing Director, Venture Catalyst Private Equity Partners, United States

**11h15-12h30 Session I: The case for encouraging women to enter the private equity industry**

*Women entrepreneurs reportedly benefit less from venture capital financing than men. This could partly be due to the fact that women seek venture capital financing at lower rates than men. Research suggests that female business owners are more likely to seek angel financing from female business angels. Financial institutions and venture capital firms increasingly seek to employ more female staff in an effort to better respond to the needs of their female clientele and reach out to this important market segment.*

*Participants will set the stage by discussing the need and opportunity to further develop the private equity industry in the MENA region. They will highlight recent initiatives to encourage women to enter careers in venture capital and discuss their applicability to the MENA region.*

**Moderator: Ms. Karen Wilson, Senior Fellow, Kauffman Foundation, United States**

Speakers:

- Ms. Serena Romano, Member, OECD-MENA Women's Business Forum, Italy
- Prof. Claudia Zeisberger, Academic Co-Director, Global Private Equity Initiative (GPEI), INSEAD, France
- Ms. Marina Niforos, American Chamber of Commerce, France
- Ms. Jaleh Tehari, Women for Sustainable Growth, Center for Middle Eastern Studies, Lund University, Sweden
- Ms. Audra Shallal, Managing Director, Boss Consulting and Member, OECD-MENA Women's Business Forum, France

**12h30-13h45 Networking Luncheon**

**13h45-14h45 Session II: Mentorship for women in facilitating the growth of private equity**

*Mentorship and internship programmes are key to facilitating the growth of the private equity industry, a growing but nascent industry in the MENA region.*

*Participants will consider both the importance and pivotal role of structured mentorships and internships in spurring the growth of the private equity industry through various local business networks. OECD country representatives will discuss mechanisms put in place to expand their entrepreneurial ecosystem/private equity industries and participants will consider their applicability to the MENA region.*

**Moderator: Mr. Randy Mitchell, U.S. Department of Commerce, International Trade Administration, United States**

Speakers:

- Ms. Chiara Corazza, Managing Director, Greater Paris Investment Agency and Member, OECD-MENA Women's Business Forum, France
- Ms. Geetha Balavannanathan, Huloul Swiss Advisory FZ LLE, United Arab Emirates
- Ms. Hoda Abou-Jamra, Managing Partner, TVM Capital MENA SHEFA Healthcare Fund, United Arab Emirates

**14h45-15h00 Coffee Break**

**15h00-15h45 Session III: MENA women, private equity and social media**

*This session will discuss the role of social media in facilitating women's participation in private equity.*

**Moderator: Patrick Attalah, CEO, 90:10 Group, France**

Speakers:

- Ms. Trang Minh Le, Strategic Consultant, Codebenders, France
- Mr. Waddick Doyle, Director of Global Communications, American University of Paris
- Mr. Karem Bouzouita, Consultant to the United Nations, PhD Candidate, The University of Paris VIII, Tunisia

## 15h45-17h00 Closing panel: Conclusions and next steps

*The proposed "OECD-MENA Women in Private Equity Initiative" would seek to put in place internship programmes within private equity firms for female university students in the MENA region, resulting in academic certificates. Such internship programmes developed through public-private partnerships could potentially leverage the programme's extensive international network.*

*Participants will consider the possibility of implementing the proposed project and holding a series of follow-up meetings in the MENA region. If there is sufficient demand and momentum from participants, they will decide on next steps for implementing the project.*

*\*Participation will be encouraged from virtual and attending participants and media regarding future steps and directions going forward.*

**Moderator: Ms. Anu Bhardwaj, Founder & Managing Director, Venture Catalyst Private Equity Partners, United States**

Speakers:

- Ms. Linda Hesse, Partner, Paris Office, Jones Day
- Ms. Muna Abu Sulayman, Secretary General, Alwaleed Bin Talal Foundation, Saudi Arabia
- Sheikh Khalid Al-Khalifa, Founder and President, University College Bahrain, Bahrain
- Ms. Kim E. Al-Sahhaf, Head of Education Sector, Investment Affairs, Saudi Arabian General Investment Authority (SAGIA), Saudi Arabia
- H.E. Ms. Karen Kornbluh, Ambassador of the United States to the OECD, Co-chair of the OECD-MENA Women's Business Forum

## 17h15-17h45 Special courtesy guided tour of the Marshall Center by Jones Day

You are cordially invited to join a private visit of the restored rooms of the George C. Marshall Center, located on the 2nd floor of the Hôtel de Talleyrand, once the residence of French statesman Charles-Maurice de Talleyrand-Périgord and today the property of the Government of the United States.

### Contacts

#### **Nicola Ehlermann-Cache**

Senior Policy Analyst  
Manager, OECD-MENA Women's Business Forum  
MENA-OECD Investment Programme  
Private Sector Development Division  
Directorate for Financial and Enterprise Affairs  
E-Mail: [nicola.ehlermann-cache@oecd.org](mailto:nicola.ehlermann-cache@oecd.org)  
Tel: +33 1 45 24 17 48

#### **Ms. Anu Bhardwaj**

Founder & Managing Partner  
Venture Catalyst Private Equity Partners  
E-Mail: [anu@venturecatalyst.in](mailto:anu@venturecatalyst.in)  
Tel: +1 858 736 7460

#### **Korin Kane**

Consultant  
MENA-OECD Investment Programme  
Private Sector Development Division  
Directorate for Financial and Enterprise Affairs  
E-Mail: [korin.kane@oecd.org](mailto:korin.kane@oecd.org)  
Tel: +33 1 45 24 97 56

#### **Joshua Yeremiyew**

Project Assistant  
MENA-OECD Investment Programme  
Private Sector Development Division  
Directorate for Financial and Enterprise Affairs  
E-Mail: [joshua.yeremiyew@oecd.org](mailto:joshua.yeremiyew@oecd.org)  
Tel: +33 1 45 24 98 91  
Fax: +33 1 44 30 61 74

