

ECONOMY

Businesswomen's

Forum Lists 11 Recommendations

Maha Akeel
Arab News

JEDDAH — The recommendations made at the second forum of the Gulf Businesswomen's Committee will be put in a strategy and work plan, said Princess Mashael bint Faisal ibn Turki ibn Abdul Aziz to Arab News yesterday at the forum held at the Jeddah Chamber of Commerce and Industry. Princess Mashael is one of the two Saudi women representing Saudi Arabia on the board of the committee consisting of 12 members, two women from each of the GCC countries.

"We will put the strategy and work plan after getting the statistics, facts and recommendations from the floor today and implement a protocol," she said.

Princess Mashael said that a survey was distributed yesterday to the women present to find out if the goals put forth by the committee in the previous forum are the goals that they seek and if there were other goals. The forum sought to create a network for the Gulf businesswomen and it was clear over the two days of the forum that some women took the opportunity and discussed business with each other.

At the end of the two-day forum, a list of eleven recommendations were made to further the interests of women and protect their rights:

- Revising the regulations for the Gulf Businesswomen's Committee to guarantee the nomination of the board members by the businesswomen themselves while maintaining a third of the current committee.
- Asking officials and chambers to implement programs and establish centers that develop businesswomen's abilities and skills.
- Purging the education curriculum and the media of the negative stereotypes and images of women.
- Reforming the education system to meet the needs of the job market.
- Opening the door for ijthad (religious effort) for issuing fatwas (edicts) that are appropriate for Muslim women realities in today's world.
- Activating the laws and regulations supportive of women and seeking to issue laws that overcome bureaucracy and discrimination against women.
- Raising women's awareness of their rights under Islam and educating society to reject traditions that oppose religion.
- Petitioning officials to remove the obstacles and provide facilitations that enable women economically, making them a partner in development.
- Making women partners in decision-making at all levels and in all sectors.

- Uniting all efforts by institutions and societies for women under one Gulf union.
- Organizing periodical events and exhibitions to increase communication, exchanges and business deals between Gulf businesswomen.

Princess Mashael said that the media tends to exaggerate the plight of women in Saudi Arabia.

"Don't create obstacles," she said. "We are all Muslim societies. We have to be positive. We cannot ask everyone for his or her permission. I have a brain and I have the Quran and Sunna as our reference to follow."

The second day of the forum focused on the legal rights of women in managing family businesses in the Gulf. Speaking on this issue was lawyer Majed Garoub who emphasized that women should know their legal rights and protect these rights despite the social pressures on them not to. According to Garoub, there are three factors today that affect family businesses: The global economy under the World Trade Organization, legal codification of company businesses in order to develop its administrative mechanisms, and the internal problems of family businesses.

"Women are the emotional factor in the family business because they tend to base their decisions on favoritism, which can harm the family business," he said.

Our courts and government administrations do not facilitate or accommodate women in order for them to take care of their business and cases even though the system on paper allows her the same rights as men to review and administer documents and procedures, according to Garoub.

"Women should not ask for her legal rights but rather ask for activating those rights because she is already granted them under Islam," said Garoub.

Men also have to be educated about women's rights and that is why he said that every woman present at the forum should have brought a man with her. Princess Mashael pointed out that the forum was not exclusively for women.

"There were no restrictions on who could have registered to attend. We were worried about some elements that might cause this forum to fail and prevent women from benefiting from it, so we asked that whomever registers be someone who is known to us and is serious," she said.

The next speaker was Abdullah Al-Alami, president of Alami Consulting, who gave a presentation of many Saudi women achievers, leaders and role models who will be included in a book he is about to publish on the achievements of Saudi women in various fields.

Pension Fund Buys 5.62 Percent of SRMG

Arab News

RIYADH — The state-owned Pension Fund has bought 5.62 percent of Saudi Research and Marketing Group (SRMG) before the company goes public on April 8, it was announced here on Tuesday. The announcement follows the purchase of an equal number of shares by the General Organization for Social Insurance (GOSI). Both organizations will have a four percent stake in the company after the initial public offering (IPO).

Muhammad Al-Kharashi, governor of the Pensions Fund, said his organization had decided to invest in the company considering its excellent financial performance.

"We also foresee a shining future that awaits the publishing industry in the Kingdom and the Arab world," he said. "The group's move to diversify into the publishing industry also offers promising investment opportunities," Al-Kharashi pointed out.

He said his organization was looking for investment opportunities that would guarantee profitable returns.

Appreciating the Pension Fund's move, Prince Faisal Bin Salman, chairman of SRMG's board of directors, said it added to professional investors in the group.

The fund invests 73 percent of its total assets, or more than SR26 billion in the Saudi stock market.

The number of pensioners rose by 7.6 percent last year while a sum of SR150.4 billion has been distributed in pension payment over the past few years; SR17 billion was distributed in 2005.

SRMG offers 30 percent of its shares (24 million) in the IPO at the rate of SR46 including the premium. SRMG is the first company to go public after the recent decision taken by the Capital Market Authority (CMA) splitting the nominal share value from SR50 to SR10 per share.

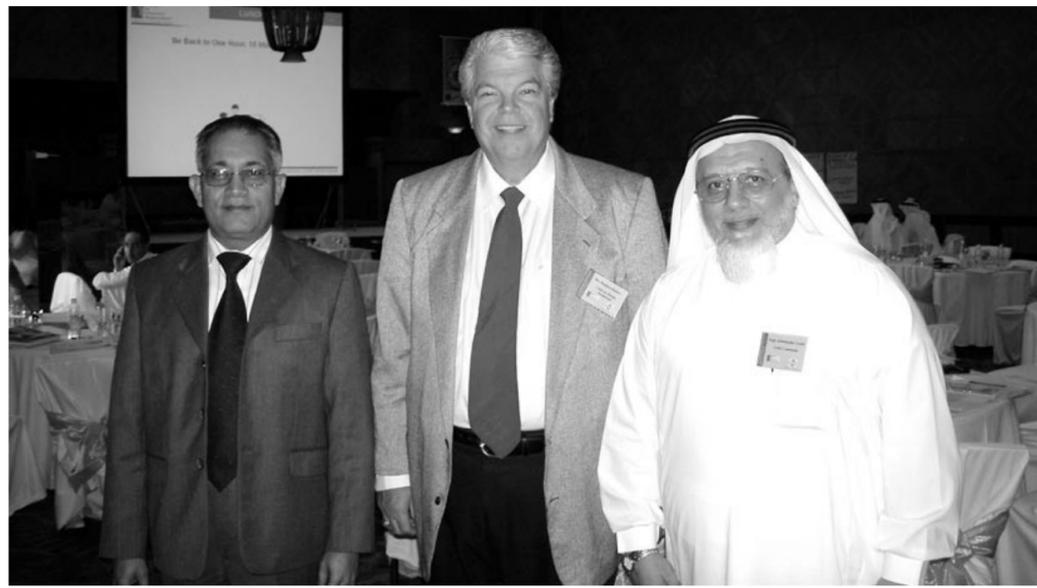
"The value of an SRMG share is now SR46 after the share split and after adding the premium," said Dr. Azzam Al-Dakhil, the company's executive vice president.

Earlier the price was set at SR230 per share including premium. A single buyer can purchase a maximum of 25,000 shares and a minimum of 50 shares.

The floatation, worth SR1.104 billion, will be the largest so far this year. SRMG has reported a 10.4 percent rise in turnover in 2005 to SR1.063 billion while its profits soared to a record SR181.4 million.

The IPO will be managed by the Samba Financial Group, which will also act as its financial adviser.

Eissa Al-Eissa, the managing director and CEO of Samba Financial Group, expects a large demand for SRMG shares in view of the group's track record, position as a leading publishing organization in the region and its robust performance.



Chander Mohan, the Center for Strategic Management's regional managing partner, left, Stephen G. Haines, president and founder of CSM, center, and Gabel Consultants Executive Managing Director Abdul-Qader Gabel at the seminar on leadership excellence in Jeddah on Wednesday. (AN photo)

Seminar Focuses on Leadership Excellence

Razan Baker
Arab News

JEDDAH — A two-day seminar addressing leadership excellence ended yesterday at the Hilton Hotel in Jeddah.

Around 70 managers, executive directors and administrators attended the seminar with the purpose of enhancing their skills that can benefit their positions to move forward.

"My goal is to help people with the information that I have in 100 countries before I die," said Stephen G. Haines, president and founder of the Center for Strategic Management (CSM), noting that this is his 80th seminar. "Something that I've learned through one of the attendees, Khalid Zainal, was the need for the boss to make some sacrifice for the sake of his employees."

The first day of the seminar began with a focus on the point that any organization needs both leadership and management. Haines and Chander Mohan, Dubai-based CSM's regional managing partner, explained how to enhance self-mastery, build inter-

personal relationships and facilitate empowerment teams. Haines then said that focusing on a crucial three goals must be the top concerns of every leader. Designing clarity of purpose, building simplicity of execution and sustaining a system of results in which an annual strategic plan that is received and updated is encouraged.

And though some abandon skeptics, "skeptics are my best friends," Haines said. And explained that it is because they will keep him from making or repeating any mistakes and therefore we should not abandon them.

When it was Mohan's turn, he said that according to one of his center's studies, that when it came to managing and leadership skills, women are not equal to men. He said, "women are proving to be better."

Waheeb Linjawi, president and managing director at Saudi Cable Company (SCC) admired the presentation and the performance of Haines and is looking forward for more seminars to take place. Vice President of Finance and Administration at the SCC Walid Abujadail said the workshop were very effective and useful as they exchanged

information with others.

Mohand said that, "to become a leader, you should focus on two goals to increase your leadership skills in a more systematic and effective way." First, develop an in-depth understanding of, and immersion in, leadership. Second, apply that understanding to lifelong learning and specific leadership skill development.

Haines afterward continued to say that for a company to be distinguished in positioning in a market, its leader must look at being unique, different and in the same way better in the eyes of the customer.

He also said that while positioning, the company does not need to have different strategies because as the company moves, people too move, "and it is going to be confusing to them."

At the end of day two Haines said that body signs are important. "You believe what you see more than what you hear," and thus creativity is what we need. And concluded that after creativity innovation comes next so we can bring the ideas and have greater results and achievements.

Euro Soars Against Dollar

Agencies

LONDON — The euro continued its ascent toward 2006 dollar highs yesterday amid mounting expectations of a narrowing in interest rate differentials between the United States and the 12-nation euro zone.

The single European currency moved as high as 1.2285 dollars in European trading, the highest point since Jan. 25. Later it stood at 1.2272 dollars from 1.2256 dollars late on Tuesday in New York. The dollar rose to 117.60 yen meanwhile, from 117.53 on Tuesday.

The euro was changing hands at 1.2272 dollars against 1.2256 late on Tuesday, 144.28 yen (144.05), 0.7013 pounds (0.6981) and 1.5781 Swiss francs (1.5817). The dollar stood at 117.60 yen (117.53) and 1.2862 Swiss francs (1.2904).

On the London Bullion Market, the price of an ounce of gold fell to \$586.50 per ounce, from \$587.00 late on Tuesday.

Share of Korean Cars Rises in Gulf

K.S. Ramkumar
Arab News

JEDDAH — Korean cars have marked a 20-25 percent increase in the Saudi and Gulf market over the last few years, a Korean car manufacturer said on Tuesday night.

"In 2005, we sold 465,000 Hyundai cars across Saudi Arabia, as against 31,000 in 2004," Pil Hwan Hwang, Hyundai's Dubai-based manager for Africa and Middle East told Arab News on the sidelines of the opening of a new exclusive showroom for Hyundai's luxury cars jointly owned by Mohamed Yousuf Al-Naghi Motors and Hyundai Motor Company on Tahlia Road.

Korean cars have strengthened their presence in the Kingdom and the rest of the Gulf in the markets dominated by Japanese cars and to a lesser extent by American and European vehicles.

What has contributed to the increasing appeal of Korean cars, and especially Hyundai, in this part of the world is the improvement in their quality. "Our quality of product has improved a lot over the last 10 years, and of course our pricing strategy

has also played its part despite fluctuations in dollar-won exchange rates," Hwang said.

The South Korean car manufacturer aims to be among the world's top five carmakers by 2010. Hyundai's domestic sales have also been continuously rising. Sales are expected to maintain the first quarter's rising trend in the second quarter, when seasonal factors usually boost demand for cars.

The company sold 655,642 units in the first quarter of 2006, 13.9 percent higher than a year ago, broken down to a 19.1 percent gain in domestic sales and a 12.5 percent increase in exports. Hyundai and other South Korean carmakers posted a combined 24 percent rise in March sales from a year ago as healthy exports and new models helped offset the impact of a firmer won currency.

Sustained growth in exports is expected to drive South Korea's auto sales as manufacturers focus more on sales abroad amid concerns over a possible slowdown in a recovery in domestic consumer spending.

"Overall demand for cars in the world is still OK, but South Korean auto makers' profitability is not OK due to a stronger won," another Hyundai executive said.

Businessline

Saudi Shares Decline Slightly

Reuters

RIYADH — Saudi shares ended a volatile session yesterday almost unchanged amid profit-taking by speculators on stocks that have undergone a share split and heavy buying of blue chips. The Tadawul All-Share Index (TASI) closed 0.05 percent down at 17,665.07 points after fluctuating between a rise of 1.53 percent and a fall of 0.53 percent. Turnover amounted to SR24.5 billion (\$6.53 billion) little changed from Tuesday's SR24.7 billion.

Yemen Investment Focus of Conference

Arab News

DOHA — Secretary general of the Gulf Cooperation Council, Abdul Rahman Al-Attiyah, visited the Gulf Organization for Industrial Consulting (GOIC) and discussed with its secretary general, Ahmed Al-Mutawa, a number of issues including holding a conference in November in Aden to explore investment opportunities in Yemen. It was agreed on conducting coordination meetings so as to finalize the requirements of the subject conference.

Ministry Approves Marei's Status

Arab News

MAKKAH — The Ministry of Commerce and Industry approved transferring Marei bin Mahfouz & Partners Group of Companies from a limited to a closed shareholding company with a capital of SR220 million divided into 4.4 million shares valued at SR50 per share. The company is based in Makkah and functions in wholesale and retail trade of agricultural produce, food, clothing, car parts and other things, as well as operating metal construction factories, import/export, travel and tourism services among other businesses.

SAIB Launches \$100 Million Fund

Reuters

RIYADH — Saudi Investment Bank (SAIB) will open this week subscription for a one-year closed-end fund that will invest in Asian, European and US stock markets, a bank manager said yesterday. "We expect to raise \$100 million, maybe more, for this fund which will be the first in Saudi Arabia to offer both emerging and mature stock markets," Radi Haddad, SAIB's investment services and financial planning manager, told Reuters. Subscription for the Himaya fund will open on Saturday and close on May 7 with a minimum \$100,000 subscription.

BHEL Bhopal Unit Turnover Up 19%

Pervez Bari
Arab News

BHOPAL — In the financial year 2005-06 Bharat Heavy Electricals Limited (BHEL), Bhopal unit has recorded a turnover of Rs.18,250 million (about \$499.3 million) which is not only 19 percent higher than the previous year but highest ever since its inception. The profit before tax was also a new time high of Rs.2,220 million (about \$49.7 million). Addressing a press conference here on Tuesday on the completion of the financial year, P.T. Deo, executive director, BHEL, Bhopal unit was highlighting the achievements of the unit. He also informed that the target for the fiscal year 2006-07 has been fixed as Rs.23,300 million (about \$522.5 million).

Clarification

King Faisal Foundation, owner of Al-Khozama Company, has clarified that it is not KFF (as inadvertently reported in Wednesday's Arab News) but the investment projects of the company incorporating Al-Faisaliah, Al-Khozama and Charitable complexes whose shares will be floated for public subscription in future. The error is regretted.

Rates in riyal by one for April 5, 2006 at 4:30 p.m.			
Currency	Conversion	Currency	Conversion
Australian Dollar	2.7640	New Zealand Dollar	2.3236
Bahraini Dinar	99717	Norwegian Kroner	0.5943
Bangladesh Taka	0.0554	Omani Riyal	9.7600
Canadian Dollar	3.2571	Pakistani Rupee	0.0629
Cyprus Pound	8.0965	Philippine Peso	0.0742
Danish Kroner	0.6194	Pound Sterling	6.6481
Egyptian Pound	0.6643	Qatar Riyal	1.0578
Euro	4.6697	S. Africa Rand	0.6398
Hong Kong Dollar	0.4849	Singapore Dollar	2.3772
Indian Rupee	0.0842	Sri Lanka Rupee	0.0368
Indonesian Rupiah	0.00042	Sudanese Dinar	0.0177
Iranian Riyal	0.00043	Swedish Krona	0.5103
Japanese Yen	0.0323	Swiss Franc	2.9401
Jordanian Dinar	5.3199	Syrian Lira	0.0735
Kenyan Shilling	0.0531	Thailand Baht	0.1019
Kuwaiti Dinar	12.8888	Tunisian Dinar	2.8488
Lebanese Lira	0.0025	UAE Dirham	1.0216
Malaysian Ringgit	1.0271	US Dollar	3.7575
Mauritius Rupee	0.1265	Yemen Riyal	0.0194
Morocco Dirham	0.4207		

The US dollar (April 5, 2006)			
Currency	London	New York	Karachi
Euro	0.8161	0.8144	0.8144
Pound Sterling	0.6599	0.5710	0.5710
Japanese Yen	117.44	1.1622/24	1.1622/24
Canadian Dollar	1.1635	1.2846/48	1.2846/48
Danish Crown	6.0884	117.55/58	117.55/58
Australian Dollar	1.3840	44.42/46	44.42/46
		6.0784/89	6.0784/89
		0.7616/00	0.7616/00

Gold bullion (in dollars)			
Hong Kong	London	New York	Bombay Karachi
late	late	late	(Rs. per 10 gm)
---	587.35	588.45	85.40

Silver (London)			
Spot (late)	Brent	US (late)	
117.1	67.56	67.55	

Bombay silver: 17,500 (Rs. per kg)			
London base metals (in dollars per ton)			
Copper	5,682.50	Tin	8,350.00
Lead	1,150.00	Aluminum	2,365.50
Zinc	2,787.50	Nickel	16,477.50

Interbank Rates (April 5, 2006)					
	1 Month	2 Month	3 Month	6 Month	1 Year
Frankfurt	2.6465	2.7459	2.8179	2.9938	3.2530
Lisbon	2.6510	2.7530	2.8240	3.0060	3.2600
Tokyo	0.0810	0.1050	0.1280	0.1790	0.2940
Hong Kong	4.2590	4.5667	4.6085	4.7044	4.8075
Philippines	0.0000	0.0000	0.0000	0.0000	0.0000
London	4.5894	4.6000	4.6166	4.6475	4.7413
Copenhagen	2.7983	2.8850	2.9517	3.1583	3.4250
Singapore	3.3750	3.4375	3.4375	3.5000	3.5000
Vienna	2.6510	2.7530	2.8240	3.0060	3.2600

LIBOR Fixings					
British Bankers Association					
(April 5, 2006) (London)					
1W	4.8183	4.5865	3.80167	0.06563	2.67667
1M	4.84000	4.58938	3.86167	0.07750	2.66681
3M	5.01375	4.61056	3.98333	0.11250	2.86285
6M	5.16000	4.64750	4.10000	0.17438	3.04509
9M	5.23438	4.68688	4.19167	0.25125	3.19527
12M	5.28125	4.74125	4.27833	0.34625	3.30401

The above conversion rates are supplied by Al-Rajhi Banking and Investment Corporation, Riyadh. 800 124 6666.