

## The MBA Market in the Middle East

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The centre of gravity for MBA recruitment has long resided in the US and with large American multi-nationals. If you look at the companies who attend the MBA job fairs it is a who's who of investment banking, consulting and FMCG organisations. Over the life-cycle of an MBA career these firms continue to employ a significant proportion of MBA alumni.

A recent announcement in The Times in London on 31 May 2007 will almost certainly cause a seismic shift in the demand for MBAs over the next five to ten years.

*"10 Billion Dollars Contributing to the Development of Knowledge and Culture. His Highness Sheikh Mohammed Bin Rashid Al Maktoum announced the establishment of his foundation with an endowment of 10 billion dollars, focusing on human development in the region. The foundation will facilitate and promote knowledge creation and dissemination, and will nurture future leaders, providing them with equal opportunities with the aim of building a knowledge based society. www.mbrfoundation.ae"*

According to Business Monitor International's business environment rankings, the average score for the 14 Middle Eastern states surveyed is 51.9, just above the global average of 48.8. This suggests that, as a whole, the Middle East region has a better business climate than any of the other emerging-market regions surveyed. In comparison, Africa's average score is the lowest at 35.3, Latin America's average is 46.2, and Asia averages 50.0.

The Maktoum Foundation's objectives are directly relevant to MBA graduates and alumni who are interested in this expanding market. These objectives include:

- Building a new generation of qualified world class leaders in the region in all sectors – government, private and civil society.
- Establishing a regional knowledge infrastructure of international standard.
- Providing a networking platform for all decision makers and thought leaders in the region.
- Investing in developing future leaders for improving regional well being.

Although it is very early days, the Foundation is indicative of the energy being focused on rapid acceleration of the region. Anyone who has visited Dubai, either for business or pleasure, cannot help but see the evidence that a financial centre of considerable strength and influence is being born. Every major financial institution in the world is setting up branch operations and the restrictions on new banking licenses are being gradually relaxed.

'The Gulf Region has undergone a major transformation in recent years with the modernisation and diversification of the economy, and is now playing an increasingly pivotal role in world investment and trade flows - a trend we expect to continue,' said Peter Sands, Group Chief Executive Officer of Standard Chartered. The bank is actively recruiting in the region and is looking to shift up to 100 jobs from London to Dubai over the next few months.

Other banks are following right behind. In May 2007 Barclays Bank announced the launch of its retail banking services in the United Arab Emirates (UAE). Barclays aims to reinvent retail banking in the UAE, giving customers choice, great service and more control over their finances. Barclays has operated in the UAE for over thirty years and is now expanding in the Emirates as part of its strategy to increase its exposure to attractive emerging markets and

the reach of its retail banking service. The bank launched its UAE mortgage business last year.

Ahmed Khizer Khan, CEO of Global Retail and Commercial Banking Emerging Markets commented: "Two weeks after opening our retail bank in India, the launch of retail banking in the UAE is the latest step as Barclays delivers on its stated aim of increasing the proportion of profit generated from outside the UK. Increasing exposure in attractive emerging markets is central to that strategy and Barclays sees the UAE as high potential."

Financial services is not the only industry that is racing to establish a significant presence. Construction and related industries are soaring. The UAE has \$35.6bn worth of construction projects running, making up 63.7% of the total value of projects under development in the Gulf region. In the hotel sector alone there are plans to build 150 more hotels over the next five to seven years.

Retail is also a growing market. Kevin Edmunds, Director of R3 Retail Recruitment says, "We are finding salaries in the Middle East are now much more in line with those of the UK and Europe. Retail firms and recruiters are focusing on the career benefits of coming to the Middle East such as being part of a global, growing organisation. Candidates have the opportunity to progress quickly through the business here which they wouldn't be able to do in their home country."

The sheer number of MBA programs setting up branches in the Gulf is another indication that the demand for talent is rising. These include the Lauder Program of the Wharton School of Business, Manchester School of Business, London Business School and Warwick University. These campuses are attracting students from all over the world who aspire to remain in the region on graduation.

What do I advise those interested in finding out about graduate and experienced positions in the region? Start subscribing to the top news sites such as [www.ameinfo.com](http://www.ameinfo.com) and <http://business.maktoob.com>. Register your interest with the Maktoum Foundation. And, of course, be sure to register with [www.mba-direct.com](http://www.mba-direct.com) to receive jobs in the Middle East by email.

Betty Thayer is the CEO of MBA-Direct.com, a division of [exec-appointments.com](http://exec-appointments.com), the world's leading executive jobsite. Following an MBA at The Owen School at Vanderbilt University, she had a long career in strategy consulting. She founded [exec-appointments.com](http://exec-appointments.com) in 2002. Global MBA jobs, career advice and resources can be found at [www.mba-direct.com](http://www.mba-direct.com).