

Saudi Women Moving into Banking⁽¹⁾

Saudi women have an estimated 30 to 40% of the hundreds of billions of dollars of private wealth in Saudi Arabia and the Koran guarantees them personal control of it. As a result, banks run by women and catering solely to women have begun to spring up in major cities.

Before women's banks began opening, two years ago, Saudi women asked a family member or a chauffeur to do their banking for them. Now there are four women's banks in Jeddah and nine elsewhere in Saudi Arabia. They are all kept busy with women's transfer accounts, "because women here are more comfortable dealing with women". At the Al-Rajih Company for Trade and Commerce, they remove their veils to discuss the intricacies of financial deals with trained advisors who are also women.

"The girls are very interested in gold", said Mrs. Hassoun, director of the women's branch of Al-Rajih bank. Her customers had purchased about 50,000 ounces of gold, — worth \$18.9 million at current prices — at the bank and stored it there.

Women's banks offer the same range of banking services as the men's banks do. Savings' accounts are

less clear-cut. Under Islamic law, making a profit from interest is regarded as sinful. Modern customers are given the choice of whether they prefer to earn 5 percent or nothing on their savings.

To Saudi women, the new banks represent something of a haven away from home. Their economic assertiveness takes forms other than banking investments. Many of them have been putting money into holdings such as real estate. Others are using capital to go into business such as entrepreneurship, ownership & operation of boutiques, tailoring establishments, hair-styling salons, restaurants, etc...

All this forms part of a campaign for women to participate more fully in Saudi society and to contribute to a "Saudiization" drive. Saudi women are being educated, often through the university level. They will gradually be able to replace expatriate women employees.

Saudi Arabia may be demonstrating an ability to accept progress while clinging to tradition. The women bank employees, for instance, unhesitatingly put their veils on before leaving for home after work.

"The debate is not whether women should be educated but what type of education is best — not whether they should work but what kind of work they should do." Almost all Saudis want social as well as economic development.

⁽¹⁾ Condensed from an article by Douglas Martin. International Herald Tribune, Feb. 4, 1982, p. 14