

# Breaking new ground

A DEGREE IN FINANCE, AN MBA, WORKING FOR THE GROUP TREASURY OF ONE OF THE MOST PRESTIGIOUS AND HIGH-PROFILE ORGANISATIONS IN THE UAE – WHAT ELSE COULD **FATEMA AL SAYEGH** DO TO FURTHER HER CAREER? ONE OBVIOUS ANSWER WAS TO TAKE THE ACT EXAMS, SO THAT IS WHAT SHE DID, AS SHE TELLS **PETER WILLIAMS**.



**F**atema Al Sayegh is pursuing a career in treasury and looks set to become a role model for others wanting to pursue a similar course of action in the Middle East. She has already made her mark as the first UAE national to pass a treasury certificate. With one ACT qualification already to her name, she is a natural choice for becoming an ambassador for the ACT in the region, promoting the relevance and importance of the qualification. Her story of success will surely encourage other United Arab Emirates nationals to consider taking the ACT professional exams.

Before taking ACT qualifications Miss Al Sayegh had already demonstrated that she valued education highly. A graduate from Zayed University, she had obtained a bachelor degree in finance and then went on to achieve an MBA. Determined to pursue a career in finance Miss Al Sayegh joined the finance department of Mubadala Development Company (Mubadala). Wholly owned by the government of Abu Dhabi, Mubadala is mandated to be a catalyst for the economic diversification of Abu Dhabi. With assets of over \$24bn, the company is built on the management of long-term, capital-intensive investments that aim to deliver strong financial returns. An indication of how Mubadala views the treasury profession can be gleaned from the fact that its executive director of treasury is Matthew Hurn, president of the ACT and a well-known figure in the world of treasury.

Miss Al Sayegh joined Mubadala in 2006 and for the first two years was employed in the finance unit, focused on budgeting. The treasury unit was formed in 2008 with the appointment of Mr Hurn, and Miss Al Sayegh moved across to be part of his new team. She said: "Budgeting was fun but treasury has always been an area of interest. It is a profession and practice that is developing in the United Arab Emirates."

The treasury department of Mubadala is responsible for the cash and risk management of all of the operating units within the group, a diversified portfolio including aerospace, real estate and healthcare. The treasury function is divided into four areas: operations, financial risk, tax and insurance.

Miss Al Sayegh explains: "Initially I joined the operations team where we managed the day to day activities. Treasury is a value added support function within Mubadala and also acts as the central bank for the group." Here, Miss Al Sayegh gained valuable experience where she worked in the front, middle and back offices, though of course not all at the same time and there was always suitable segregation of duties. The work included taking responsibility for cash management and



the daily reporting of cash balances, as well as dealing with foreign exchange and transacting with the group's banks. One of the changes that she saw during her time in operations was the decision to move away from the use of the Excel spreadsheet in favour of a treasury management system (TMS): a move Miss Al Sayegh says will improve reporting and save time for treasury professionals.

After a couple of years in treasury operations, Miss Al Sayegh moved again, this time to the team that oversees financial risk. She said: "The group takes a consolidated approach to financial risk and so we are in charge of risks such as interest rate exposure, foreign exchange and commodities." Miss Al Sayegh explains that the treasury department tries to look across the whole group at the impact of, for instance, movement in the price of commodities such as oil and gas, carbon and aluminum. Treasury reports on these movements and their impact on the group.

Financial risk is an area that continues to gain in importance and the ability to analyse financial risks and their impact was one of the key drivers of Miss Al Sayegh's desire to join that part of the treasury department. She said: "We consolidate all our major assets into a financial risk model and then we monitor those on a group level. Because of the consolidation we are able to review the diversification benefits and the different sectors where Mubadala invests." One example of this diversification of risk benefit arises because the Mubadala group is both a producer and a consumer of gas.

**THE EXAM EXPERIENCE** Miss Al Sayegh was introduced to the ACT by her colleagues, three of whom are members. Her interest was straightforward: "When I joined the treasury department I wanted to find a qualification that was treasury related." She believes that the qualification will stand her in good stead and that employers are becoming more selective: "I thought it might not be enough to have a BA and MBA."

Her first encounter with the ACT exams was the CertITM. The primary objective of the Certificate in International Treasury Management (CertITM) is to provide a fundamental understanding of the core elements of treasury management. It combines essential technical and practical skills for professionals working in the international finance community. CertITM is available as an individual certificate but also counts towards the AMCT Diploma in Treasury.

Confirming that CertITM does indeed touch all those core elements of treasury, Miss Al Sayegh said that the Certificate had provided her with a theoretical knowledge of treasury which she has been able to apply in her treasury roles with Mubadala. She added: "I didn't think the CertITM was easy, it was definitely a challenge. But I received help and encouragement from my colleagues and it has certainly given me a good grasp of all the main treasury theories."

Every student has to be prepared to make a commitment to put in the hours of study required to pass the course. All access online materials and have the support of an online tutor. And the distance learning course also has an online forum where students can chat online, exchange information

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and pose and answer questions. Miss Al Sayegh would encourage all students to access the forum, and while she did ask a few questions, she admits that she did more reading of other people's questions and answers.

While praising the study material as "very comprehensive", Miss Al Sayegh also decided she wanted to take advantage of

the optional face-to-face tuition and revision provided by the ACT in London. So she made the journey from Abu Dhabi to the UK, and she wasn't disappointed with the extra help she found in the classroom.

The story of the ACT qualifications doesn't end there. Next, she says she will be studying for the Certificate in Risk Management (CertRM) which she thinks would fit perfectly with the work she is currently undertaking. The plan is to work on that over the coming months, starting the course in October 2010 and finishing with the examination in April 2011.

With both the CertITM and CertRM on her CV, Miss Al Sayegh says she will continue to be focused on developing her treasury career with perhaps her next role encompassing both operational and financial risk. And as she carves out a successful career in treasury, she emphasises that she has not experienced any discrimination. Equal rights are enshrined in the constitution of the UAE and she points to the way that women in the UAE are creating successful careers for themselves in many different fields, including politics, business and government. Women are also pursuing the highest possible educational opportunities. She says: "I expect women will be pursuing more professional qualifications in the next few years." And she would not be surprised if treasury figures highly in that pursuit.

*If you are interested in Fatema Al Sayegh's story and want to find out more about ACT qualifications, go to [www.treasurers.org/actmiddleeast/qualifications](http://www.treasurers.org/actmiddleeast/qualifications)*

Peter Williams is editor of the Middle East supplement.  
[editor@treasurers.org](mailto:editor@treasurers.org)

