MASA'S LAST LAUGH?

WORDS FROM THE SUPER-RICH

COVID-19 SOCIAL INITIATIVES

BILLIONAIRES WITH ARAB ROOTS

EARNING THEIR STATUS

MAY 2020 ISSUE 93

Forbes Middle East

Egypt

Nassef Sawiris
$5 billion

Kuwait

Kutayba Alghanim
$1.3 billion

Algeria

Issad Rebrab
$4.2 billion

WORLD'S RICHEST ARABS

21 Arab billionaires with total wealth
$47.3 billion

Egypt

Mohamed Mansour
$3.3 billion

U.A.E.

Abdulla bin Ahmed Al Ghurair
$3.7 billion

Oman

Suhail Bahwan
$2.1 billion

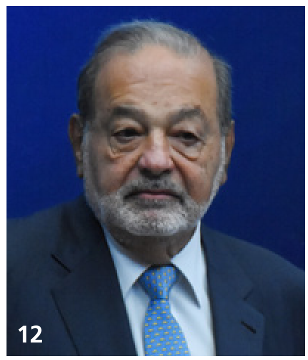
LEADERBOARD

COVID-19 SOCIAL INITIATIVES

LEADERSHIP DURING COVID 19

TECHNOLOGY

FORBES LIFE



THOUGHT LEADERS

BILLIONAIRES

Cover photos: Nassef Sawiris Bloomberg / Bloomberg via Getty Images; Mohamed Mansour Image from Man Capital; Kutayba Alghanim, Issad Rebrab, Suhail Bahwan and Abdulla bin Ahmed Al Ghurair Images from Source

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Zoom Kaboom!

Eric Yuan is helping millions of people survive social distancing by giving away his videoconferencing tool, Zoom, for free. When the pandemic has passed, the billionaire's business will be better than ever. But can his app withstand a 610% spike in traffic and primetime scrutiny?

By Alex Konrad

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The Billionaire's Startup

The world is awash in streaming services, and Meg Whitman already had her fortune—but then Jeffrey Katzenberg came calling with a mobile-focused startup. With nearly $1.8 billion raised and America on lockdown, consumers may have no choice but to try Quibi.

By Dawn Chmielewski

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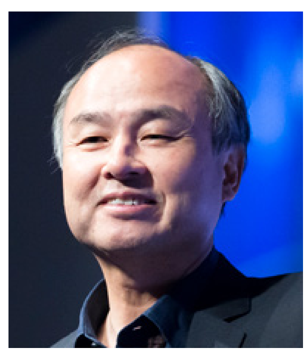
Masa's Last Laugh?



Between the WeWork debacle and the coronavirus, the markets have deemed Masayoshi Son's $100 billion Vision Fund largely worthless. But the legendary investor has other Softbank assets, a track record—and a plan.

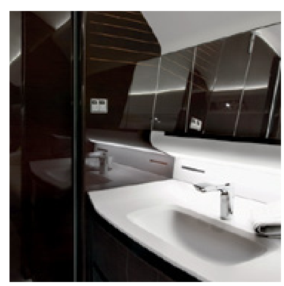
By Alex Konrad


ULTRA TALL.
ULTRA WIDE.
EVERY INCH
A FALCON.









Forbes Middle East

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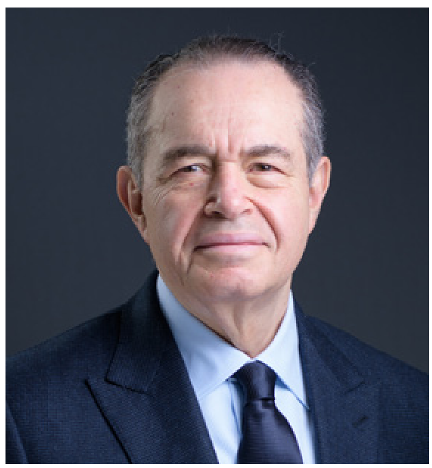
INSIDE

WORLD'S RICHEST ARABS 2020

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Billionaires Feel The Pinch

With the world still grappling with the impact of a global pandemic, no-one is being left untouched, whether by changing working practices, physical restrictions, or turbulent stock markets. Even the world's richest people—the global population of billionaires—have not been left unscathed.

This month we release our annual list of the World's Richest Arabs, derived from Forbes' 2020 ranking of the World's Billionaires. There are three fewer Arab billionaires in 2020 than there were last year. One sadly passed away this year—Saif Al Ghurair, founder of the Al Ghurair Group. And three others saw their wealth plummet due to fluctuations in the stock markets, which for a couple of them was caused at least in part by the ongoing saga and sad decline of NMC Health, which has devastated its investors. In total, the wealth of the 21 Arab billionaires this year declined by 21.5% from $60.3 billion in 2019 to $47.3 billion in 2020—a drop of $13 billion.

Of course, when you're that wealthy, you can probably weather the storm without too many worries. And indeed, some billionaires have actually found themselves still making money. Of Egypt's six billionaires, four have seen their net worth rise, as has Algeria's only billionaire, Issad Rebrab & family, founder and CEO of Cevital. The year's biggest winner so far is Egyptian Mohammed Mansour, head of the Mansour Group. His net worth grew an impressive 43.4% to $3.3 billion from $2.3 billion.

International billionaires too have seen variations. At the time the Forbes 2020 list was calculated on March 18, there were 2,095 billionaires in the world, and 51% were poorer than they were in 2019. Their collective wealth was down $700 billion from last year. Even the untouchable Jeff Bezos, though still the richest person in the world with a net worth of $113 billion, had dropped $18 billion from last year's calculation of $131 billion. Of course, the ever-resilient Bezos has since more than recovered—his real-time net worth on May 3 was $138.2 billion.

These figures and net worth calculations are changing all the time, but in the current environment there's no way of knowing whether the figures will edge up or fall down. Some big names are making big decisions. As I write this, Warren Buffett has announced that Berkshire Hathaway has dumped its stocks in America's four biggest airlines—and it chose to do so at a loss. With the industry in freefall it didn't make sense to Buffett—one of the most famous investors in the world—to continue ploughing money in. The impact this will have on those airlines is significant.

As always though, there are springs of positivity. Despite a tough year, many billionaires and big corporates are choosing to invest in new initiatives and give away donations to help others less fortunate. We highlight some of these COVID-19 social initiatives in this issue. It's always good to look for a while at the bright side, especially in these cloudy times.

—Claudine Coletti, Managing Editor

FACT & COMMENT

By **Steve Forbes, Editor-in-Chief**

Less Can Be More—Much More

The coming question is what should be done once the coronavirus crisis abates and the kick wears off from Washington's rescue efforts.

For answers, we should—but won't—heed some of the key lessons of the 1920–1921 depression. After World War I, the U.S. experienced a torrid inflationary boom. But the bubble burst, especially after the Federal Reserve sharply raised interest rates. The economy crashed, and unemployment soared to around 20% (recordkeeping in those days was haphazard).

How did the federal government react? As recounted in James Grant's definitive history of that contraction, The Forgotten Depression—1921: The Crash That Cured Itself, Washington did the opposite of what economists would counsel today. Spending was slashed from wartime levels; taxes were cut; regulations that had been piled on during the conflict were lifted; and nationalized companies, primarily railroads and telephone companies, were returned to their rightful owners. The dollar was not devalued. The economy quickly rebounded. We were soon at full employment, and the Roaring '20s were underway. The U.S. experienced one of the most innovative eras in its history.

Washington's reaction to the Great Depression a decade later was a study in contrast: Spending sharply increased, taxes rose, numerous new bureaucracies were created and businesses were deluged with a flood of new rules and constantly harassed by regulators. Hard times continued, and real recovery didn't come until after World War II.

In fact, the whole catastrophe was brought on by activist governmental errors. In 1929 the new president, Herbert Hoover, wanted to do something for hard-pressed farmers, and he thought tariffs on agricultural imports would do the trick. Congress, acting like pigs in a feeding frenzy, raised taxes enormously on thousands of imported items. As the legislation made its way through Congress, the stock market—which reacts to future prospects—cracked. When Hoover signed the Smoot-Hawley Tariff Act, other countries retaliated, sparking an international trade war. Economies, here and overseas, began to shrink. Hoover responded with unprecedented government activism. His successor, Franklin Roosevelt, pushed through even more interventions. The crisis persisted.

After WWII, fear of a renewed downturn led many to cry for more Hoover/FDR-like policies. Instead, we did the opposite: The budget was ruthlessly axed, income taxes for couples were effectively halved, wartime controls were rapidly eliminated, the New Deal's anti-commerce labor laws were modified and the dollar remained fixed to gold. Even though millions of veterans rapidly returned to the workforce, unemployment remained low.

We must take these experiences to heart. Large, across-the-board tax cuts should be enacted and our progressive tax system replaced by a flat tax. The dollar's value should be stabilized, preferably by rediscovering Alexander Hamilton's wisdom and fixing our currency to gold. The commerce-crunching provisions of all COVID-19 rescue bills should be allowed to expire or be removed. Deregulation efforts should be renewed.

It's simple. As Nathan Lewis demonstrates in The Magic Formula, economies that have low tax rates and stable currencies prosper more than those that don't. Always.

Go, Consider, Stop: Give

On March 16, New York City restaurants and bars were ordered to close, with the exception of those that were able to provide takeout or delivery service, which many were unable to do. Because margins in the hospitality business are slim, many owners were left with no choice but to lay off their staff. Within days, many thousands of these workers were furloughed or laid off. They have no income or medical insurance—i.e., no money for food, rent or medicine.

The city's restaurateurs, chefs and staffs have hosted us and given us many, many hours of pleasure. Our readers have let us know they want to help.

Many restaurant and bar owners have moved nimbly to set up funds to aid their employees. For instance, Danny Meyer of Union Square Hospitality Group (Gramercy Tavern, Union Square, Maialino, Shake Shack, et al.—2,000 employees laid off) has set up the USHG HUGS Employee Relief Fund. Jean-Georges Vongerichten (JoJo, Jean-Georges, Nougatine, Perry St—1,000 laid off) has set up a GoFundMe page. There are also GoFundMe pages for Drew Nieporent's Tribeca Grill and Bâtard. Hundreds of funds have been created by other restaurant and bar owners; go to their websites or call your favorite places.

Other excellent sources of employee-fund listings are the James Beard Foundation, the New York State Restaurant Association, Eater and Change.org.

For reviews by Forbes writers of NYC restaurants and bars that have stayed open for takeout/delivery, please visit helpourneighborhoodrestaurants.com.

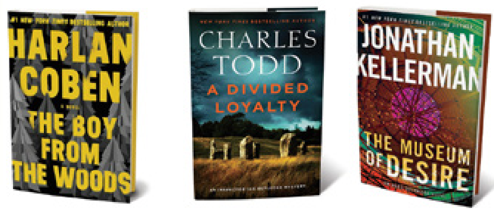
Three Remarkable Reads to Cancel Out (for a Time) COVID-19 Worries

The Boy from the Woods—by Harlan Coben (Grand Central Publishing, $29). Count on Coben to serve up a once-you-start-you-can't-stop mystery/thriller. He introduces a new character that only he could pull off: a New Jersey version of Tarzan. The character, Wilde, was discovered 30 years earlier, living a feral existence in the woods (yes, contrary to its usual depiction, New Jersey is quite forested). Wilde has no memory of his past, and authorities were unable to determine where he came from or why he was abandoned. What Wilde learned as a youngster, along with his later experience in the Army (he graduated from West Point) and a post-military stint as a private investigator, serve him well as he finds himself immersed in the disappearance of a bullied high school girl and a popular classmate—as well as, ultimately, a long-ago murder. Another protagonist is familiar to Coben's legion of fans: Hester Crimstein, a wise, smart-alecky, high-profile criminal attorney who also hosts a TV show.

As the plot unfolds, moral dilemmas emerge. Coben's characters are not one-dimensional, and Coben is a master at making everyday settings a backdrop for unsettling behavior.

A Divided Loyalty—by Charles Todd (William Morrow, $29). The mother-and-son team Caroline and Charles Todd, writing under the latter's name, have delivered the best novel yet in their Inspector Ian Rutledge series. Their writing is fluid and graceful, their scenes set up superbly.

The authors expertly evoke the sad, heavy atmosphere of immediate post-WWI Britain and even more impressively paint a powerfully poignant portrait of Rutledge. Our hero, who quietly yet intensely suffers from what at the time was called "shell shock," is haunted by an incident that occurred during the Battle of the Somme. His battered unit was ordered to try yet again to take out a German machine-gun nest. All knew that the coming attack was lethally hopeless, and a corporal openly refused to obey the order. With the attack imminent, Rutledge made the decision to execute the soldier on the spot. Immediately thereafter a shell hit, burying Rutledge with the dead corporal. Rutledge was rescued but afterward frequently heard the voice of the dead soldier taunting him.



Following the war Rutledge returned to Scotland Yard. However, he felt he had to keep his affliction a secret lest he get cashiered, as many in those days considered shell shock a sign of weakness. Adding to his woes, the woman to whom Rutledge had been engaged before the conflict has turned elsewhere.

It's now early 1921. After solving the murder of an unidentified woman, Rutledge is sent to a small village built nearly in the center of a great prehistoric stone circle to investigate the killing of another unidentified woman. However, Rutledge suspects that he's being set up by a hostile boss, because the case hadn't been solved earlier by a highly capable colleague. Rutledge's failure to do what even a skilled detective could not will nonetheless be a mark against him in his superior's desire to have grounds to be rid of him.

Rutledge dutifully begins his examination. Things unfold in disturbing ways, and the close is a stunner.

The Museum of Desire—by Jonathan Kellerman (Ballantine Books, $29). Years ago, renowned child psychologist Kellerman gave up his practice to become a full-time writer. Tens of millions of books sold around the world attest to the wisdom of that choice. Kellerman's penetrating perceptions of human nature—his criminals can be very evil people—give his mysteries a sharp edge, but he never descends into cynicism. His character sketches are vivid, his writing crisp and engaging. He knows how to weave a complex story in ways that keep readers captivated while providing enlightening insights into issues like homelessness, as he does here, as well as into real-life facts about police procedures.

With psychologist Alex Delaware and Los Angeles police lieutenant Milo Sturgis, Kellerman has created the most captivating whodunit duo since Sherlock Holmes and Dr. Watson. Sturgis is especially memorable. Tall, burly, overweight (always up for junk food and sandwiches that wouldn't please fussy nutritionists) and quick to fire off piercing wisecracks, this unusually able detective—who also happens to be gay—won an arrangement several books ago with a less-than-upright chief that allows him to stay in the department as a lieutenant not tied to a desk job, and thereby able to focus on what he does best: solve murders. Sturgis calls on Delaware, the narrator of this series, when he gets a tough case that can use outside-the-box psychological analysis.

Here, Sturgis needs it. Four bodies are found inside a white stretch limousine parked at a faux castle occasionally rented out for parties. At least three were put in the car postmortem. The victims have absolutely no relation to one another but are arranged in perversely erotic poses. During the oft-frustrating investigation, another killing occurs.

Along the way to this case's resolution, Kellerman turns a withering light on the pretensions that populate parts of the art world, not to mention its dark side. F

Billionaires With Arab Roots

Despite not born nor living in the Middle East, these eight billionaires have Arab origins. Based all over the world, they have a combined wealth of $87 billion.

1 Carlos Slim Helu & family

$52.1 billion ▼

Country of citizenship: Mexico

Origin: Lebanon

Source: Telecom, Self-Made

Mexico's richest man, Carlos Slim Helu, and his family control America Movil, Latin America's biggest mobile telecom firm. Slim was born in Mexico to Lebanese parents. With foreign telecom partners, Slim bought a stake in Telmex, Mexico's only phone company, in 1990. Telmex is now part of America Movil.

He also owns stakes in Mexican construction, consumer goods, mining and real estate companies, as well as 17% of The New York Times. His son-in-law, Fernando Romero, designed the Soumaya Museum in Mexico City, home to Slim's extensive, eclectic art collection.

By Jason Lasrado
Carlos Tischler / Getty Images

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄► RETURNEE

2 Joseph Safra

$19.9 billion ▼

Country of citizenship: Brazil **Origin:** Syria **Source:** Banking, Self-Made

Joseph Safra, a descendant of a banking family from Syria, is the world's richest banker. In Brazil he owns Banco Safra, the country's 8th largest bank, while in Switzerland he owns J. Safra Sarasin, a bank created in a merger in 2013. His oldest son, Jacob, is responsible for J. Safra Sarasin, Safra National Bank of New York and real estate holdings across the U.S. His son David manages Banco Safra in Brazil. His son Alberto left the bank's board of directors in October 2019. Safra also owns 50% of banana grower Chiquita Brands International—the other 50% is owned by Brazilian orange juice billionaire Jose Cutrale.

Christophe Morin / IP3 / Getty Images

3 Patrick Drahi

$7.1 billion ▼

Country of citizenship: France

Origin: Morocco

Source: Telecom, Self-Made

Telecom magnate, Patrick Drahi, holds 60% of the stock of Altice NV, the publicly-traded multi-national that he founded. Drahi was born in Casablanca Morocco. He built Altice through more than 20 acquisitions of lagging cable and mobile operators and has expanded further with highly-leveraged deals. Through the Netherlands-based Altice he owns 75% of Numericable, France's largest cable operator. He stormed the U.S. in 2015 by buying a 70% stake in cable operator Suddenlink for $9 billion and snapping up Cablevision for $17.7 billion. Those U.S. entities were spun off into Altice USA, which went public in June 2017. In October 2019, Drahi acquired auction house Sotheby's for about $2.6 billion, taking the 275-year-old firm private.

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ► RETURNEE

4 Mohed Altrad

$3.3 billion ▲

Country of citizenship: France **Origin:** Syria

Source: Scaffolding, Cement Mixers, Self-Made

Mohed Altrad heads $3.4 billion (sales) Altrad Group, which provides construction and maintenance services. Altrad began life as an orphaned Bedouin in the Syrian desert. He was raised by his grandmother and attended school against her wishes. He eventually won himself a scholarship to study in France, where he earned undergraduate degrees in physics and math and a Ph.D. in computer science. After stints at tech firms and the Abu Dhabi National Oil Company, he bought a bankrupt scaffolding manufacturer in France with a partner in 1985.

5 Alvaro Saieh Bendeck

$1.3 billion ▼

Country of citizenship: Chile

Origin: Palestine

Source: Banking, Self-Made

Alvaro Saeih Bendeck is the largest shareholder of Itau CorpBanca, a Chilean financial firm born of the 2016 merger between Itau and CorpBanca. He built CorpBanca after buying Chile's Banco Concepcion in 1995. Saieh Bendeck sold his stake in insurance companies CorpSeguros and CorpVida in 2016. He also owns over half of SMU, a Chilean supermarket chain that went public in January 2017. Born in Colombia, Saieh Bendeck is a Chilean citizen of Palestinian descent.

6 Fayez Sarofim

$1.1 billion ▼

Country of citizenship: U.S.

Origin: Egypt

Source: Money Management

Octogenarian investment manager Fayez Sarofim is chairman and Co-Chief Investment Officer of money management firm Fayez Sarofim & Co. Sarofim, nicknamed “”The Sphinx,”” was one of the first investors in energy pipeline firm Kinder Morgan because of his Egyptian origin. He received an M.B.A. from Harvard Business School before starting his own investment firm in 1958. He sits on the board of the Memorial Sloan-Kettering Cancer Center.

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ► RETURNEE

Photo courtesy of Altrad Group by Cécile Mella, Fayez Sarofim image, Bob Levey / Getty Images

6 Mohammed Ibrahim

$1.1 billion ◄ ►

Country of citizenship: United Kingdom

Origin: Sudan

Source: Communications, Self-Made

Mohammed "Mo" Ibrahim founded Celtel International in 1998, one of the first mobile phone companies serving Africa and the Middle East. He sold it to Kuwait's Mobile Telecommunications Company for $3.4 billion in 2005 and pocketed $1.4 billion. Since then, he's focused on fighting corrupt leadership in Africa through the Mo Ibrahim Foundation, directed by his daughter, Hadeel.

6 Alfredo Harp Helú & family

$1.1 billion ▼

Country of citizenship: Mexico

Origin: Lebanon

Source: Banking, Self-Made

Alfredo Harp Helú made a fortune in finance, beginning with the cofounding of stock brokerage Acciones y Valores de Mexico, also known as Accival. He is of Lebanese decent. In 1991 Accival merged with Mexican bank Banamex to form Grupo Financiero Banamex-Accival (Banacci). Harp Helú became chairman of the group. Citigroup acquired Grupo Financiero Banamex-Accival for $12 billion in stock and cash in 2001, and Harp Helú joined Citigroup's board. He has a minority stake in publicly-traded tile producer Internacional de Ceramica. He owns two Mexican baseball teams, Los Diablos Rojos of Mexico City and Los Guerreros of Oaxaca.

Mohammed Ibrahim Bloomberg / Bloomberg via Getty Images;
Alfredo Harp Helú Jam Media / LatinContent via Getty Images

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ► RETURNEE

Notable Arab Billionaire Drop-Offs

The following Arab HNWIs dropped off the billionaires list this year. One of them passed away, whereas others have performed badly on the stock market.

Saeed Bin Butti Al Qebaisi

Net worth in 2019:
$2.2 billion
Country: U.A.E.
Source: Hospitals, Investments, Self-Made

Saeed Bin Butti Al Qebaisi is chairman of Centurion Investments, an Abu Dhabi firm with investments in healthcare, money exchange and retail. His biggest source of wealth was NMC Health—a hospital chain with operations mainly in the Middle East that was listed on the London stock exchange. NMC Health has recently gone into administration, after $4 billion in previously undisclosed debt was discovered. The collapse in the company's value caused Bin Butti Al Qebaisi to drop off the billionaires list. Though his stake in NMC Health is not clear at the moment, he owned 18% of the company when it went public.


Saeed Bin Butti Al Qebaisi

Othman Benjelloun & family

Net worth in 2019:
$1.8 billion
Country: Morocco
Source: Banking, Insurance

Othman Benjelloun is the CEO of BMCE Bank of Africa, which has a presence in 31 countries in Africa, Europe, Asia and North America. The group employs more than 15,200 people, with 1,700 branches serving 6.6 million customers, with a net banking income of $1.4 billion in 2018. In 2016, Bank of Africa launched the first "Green Bonds" loan in Morocco by public offering to finance national and international eco-responsible projects. Benjelloun's father was a shareholder in RMA, a Moroccan insurance company. Benjelloun built it into a leading insurer. Through his holding company FinanceCom, he has a stake in the Moroccan arm of French telecom firm, Orange. Benjelloun dropped of the billionaires list, as BMCE Bank of Africa share price dropped by nearly 28% between January and mid-April 2020.

Saif Al Ghurair & family

Net worth in 2019:
$1.7 billion
Country: U.A.E.
Source: Diversified

Saif Al Ghurair passed away in August 2019. He was the founder of the Al Ghurair Group, which has interests in banking, steel and packaging. Al Ghurair's six sons hold positions in the group. He owned significant shares in Mashreq Bank, a leading U.A.E. bank, and in the Dubai-based National Cement Company. Nippon Steel & Sumitomo Metal, one of the world's biggest steel producers, has a minority stake in Al Ghurair Steel. His company Taghleef Industries is one of the world's largest manufacturers of polypropylene films, used in food packaging and lamination.

Khalifa Bin Butti Al Muhairi

Net worth in 2019:
$1.2 billion
Country: U.A.E.
Source: Hospitals, Investments, Self-Made

Khalifa Bin Butti Al Muhairi is the chairman of KBBO Group—a diversified investment company headquartered in the U.A.E. with operations across MENA, Europe, and the U.S. Bin Butti Al Muhairi's biggest source of wealth was NMC Health, where he was vice chairman. He stepped down in February as the debt crisis in the company unfolded. While his stake in NMC Health is currently unknown, he owned 10% of the company when it went public.

By Jason Lasrado
Image from source

By **Violette Khairallah Safadi,** Former Minister of State for the Economic Empowerment of Women and Youth, The Republic of Lebanon

Applying A Gender Lens To COVID-19

A virus has changed the world. COVID-19 has led to a global lockdown, leaving approximately four billion people social distancing at home for the first time in history. This invisible enemy has challenged the strongest economies in the world, exposed vulnerabilities in healthcare systems, and changed behaviors.

The unprecedented recession provoked by this pandemic is leading to increased job losses, with the risk of pushing 49 million people into extreme poverty in 2020 according to the World Bank, and moving others closer to that line, especially those who depend on daily wages. Meanwhile, governments are working hard to contain the repercussions of the pandemic on the economy, expanding loans for businesses reeling from the outbreak, and designing plans to gradually reopen businesses to avoid a second wave of the virus.

Worldwide, women are disproportionally affected by the pandemic as they make up a larger share of health and social care workers around the world. The already low female labor force participation in some countries is expected to become weaker as a large proportion of women are at risk of losing jobs or of accepting unfair working conditions according to a recent report by UN ESCWA and UN Women about the impact of COVID-19 on gender equality.

UN agencies, activists, and civil society are raising alert levels on how the pandemic is exacerbating already existing risks of gender-based violence due to forced coexistence and economic stress. High rates of illiteracy, as well as a lack of access to the internet, affect many women who are unable to access information and learn about the legal, psychological, and social services available to protect them or seek help when needed.

Gender equality is one of the core principals of the UN's 2030 Agenda for Sustainable Development adopted in 2015, considered a global victory for different stakeholders. Countries that have decided to set gender equality among their priorities believe that this will be a catalyst for progress and that diversity has a significant role in invigorating the economy. However, now progress made so far in advancing the gender equality agenda is at risk and requires purposeful attention to avoid a regression of well-earned rights.

Governments, civil society, the private sector and media all have a role to play . Both in challenging social prejudices and gender norms that discriminate against women in the public and private spheres in the Arab region, and in reforming the legal inequalities that have led to a lack of equal opportunities, caused occupational segregation, and affected women's ability to earn equal pay for work of equal value.

Nations that have done well fighting the pandemic are led by women. These female world leaders won recognition as voices of reason and were applauded inside and outside their countries. Is it a coincidence? I do not think so.

It is the responsibility of leaders to do the right thing now with clear, effective messages and decisive action needed more than ever before. Applying a gender lens to the new policies, programs and stimulus packages that are being developed will ensure that the needs of women and girls are proactively addressed and mitigate the socio-economic impact of the COVID-19 pandemic on women in the short and long-term as we try to build a more robust and sustainable world.

Already we can see how the human spirit is responding to this global challenge, inspiring creativity, innovation and new ways of working. Life post-COVID-19 will result in a huge shift, and we are all learning to navigate through this new reality. Unique changes happen after seismic events. Joining hands and efforts in developing fair policies for all, and especially for the most vulnerable among us, will help us make this world a better place. F

By **Jamila Gandhi**

Meet The Middle East Billionaires Funding The Fight Against COVID-19

As COVID-19 global numbers continue to climb, mitigating its effects will require sustained, cooperative effort from the private sector, with a number of prolific companies and billionaires already doing their bit. Here are the generous givers in the Middle East, stepping up to supply aid, medical resources and even relief for other businesses.

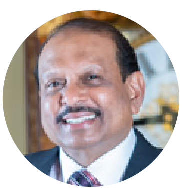
U.A.E.

Abdulla Al Futtaim & family

On March 19, Al-Futtaim's Dubai-based Al-Futtaim Group announced a fund of $27.2 million to help its mall tenants. It will cover up to three months' rent relief for eligible tenants across the Al-Futtaim Group's malls. The fund seeks to ease the financial burden and reduce the impact of the slowdown in business activity.

The Group's Al-Futtaim Health division is also rolling out six COVID-19 drive-thru testing centres, offering five-minute in-vehicle tests. Additionally, the conglomerate has converted some of its buildings into self-isolation and quarantine centers. Abdulla Al Futtaim & family were ranked at #1001 on Forbes World's Billionaires list 2020, with a net worth of $2.1 billion.

M.A. Yusuff Ali



On April 24, Indian tycoon Yusuff Ali announced a donation of $272,245 to provide 125,000 meals to communities affected by the COVID-19 outbreak as part of the U.A.E.'s "10 million meals" campaign. The campaign provides nutritional support to families in need, and groups most affected by the current conditions, in conjunction with Ramadan, the month of giving.

The chairman of Lulu International Group was ranked at #538 on Forbes World's Billionaires list 2020, with a net worth of $3.5 billion.

Hussain Sajwani

On April 24, DAMAC Foundation announced a donation of $272,250 to provide 125,000 meals to communities affected by the COVID-19 outbreak in the U.A.E., as part of the country's "10 million meals" campaign. Chairman of DAMAC Properties, Hussain Sajwani, was ranked at #1513 on Forbes World's Billionaires list 2020, with a net worth of $1.4 billion.

Oman

Suhail Bahwan

Oman's richest person, Suhail Bahwan, has personally donated $5.2 million worth of medical equipment and supplies to battle the novel coronavirus in cooperation with the Ministry of Health in April. Suhail Bahwan was ranked at #1001 on Forbes World's Billionaires list 2020, with a net worth of $2.1 billion.

Egypt

Mansour family

MAC EA Ltd, part of Al Mansour Group, made a donation of $21,050 to Uganda's Ministry of Health (MoH), while Al Mansour Automotive has given $3.17 million to Egypt's MoH. Manfoods– McDonald's Egypt, provided more than 120,000 medical supplies to support quarantine hospitals in Egypt.

Palm Hills Developments has given one of its hotel properties in Cairo to be used as a quarantine center and pledged to cover all expenses of patients, medical teams and staff. The company also announced a financial commitment of more than $300,000 to assist and enhance the MoH's response efficiency and pledged another $158,000 towards addressing the needs of 10,000 vulnerable families.

The Mansour family's richest member is Mohamed Mansour who is worth $3.3 billion and ranks #590 on the Forbes World's Billionaires list 2020. Chairman of Palm Hills Developments and Manfoods, Yasseen Mansour, was ranked at #945 with a net worth of $2.2 billion. He was followed by his brother Youssef Mansour at #1,135, with a net worth of $1.9 billion.

Sawiris family

Egypt's wealthiest family's philanthropic entity, The Sawiris Foundation for Social Development, added $6.3 million to its budget to support Egypt's efforts in the wake of the virus outbreak. It allocated $2.5 million to support daily wage workers and $3.7 million towards state medical resources.

On April 6, Orascom Construction, with the Sawiris Foundation for Social Development, pledged to fund and arrange the repair of 110 ventilators in several public hospitals in Egypt. Endeavour Mining declared a total contribution of $6 million towards medical equipment for local community health centers and financial support to affected families and schools. Nassef Sawiris was ranked #330 on Forbes World's Billionaires list 2020, with a net worth of $5 billion. He was followed by his brother Naguib Sawiris, Chairman of the advisory board of La Mancha, at #680, with a net worth of $3 billion.

Nassef Sawiris Bloomberg / Bloomberg via Getty Images; Suhail Bahwan, Yasseen Mansour and Abdulla Al Futtaim Images from Source; MA Yussuff Ali image from Lulu Group International

By **Jamila Gandhi**

Emirati Business Tycoon Launches Fund To Support Refugee Education

Abdul Aziz Al Ghurair, son of billionaire Abdulla Bin Ahmad Al Ghurair, has announced a COVID-19 Online Learning Emergency Fund, as part of the Abdul Aziz Al Ghurair Refugee Education Fund. The amount of the fund has not been disclosed.

H.E. Abdul Aziz al Ghurair alongside representatives from UNHCR at the Azraq refugee camp in Jordan.

H.E. Abdul Aziz al Ghurair during a visit to the Azraq refugee camp in Jordan

On the eve of the holy month of Ramadan - traditionally a time of giving and charity - UNHCR reached out to call for support for refugees and displaced people worldwide, with millions currently exposed to even more challenges amid the global pandemic. In a statement, the organization revealed that less than half of all school-aged refugee children were enrolled, with that dropping to one in four for secondary school. With the threat of COVID-19, more displaced children are now likely to be out of school for a prolonged period and some might never return.

Recognizing their plight, Abdul Aziz Al Ghurair's new COVID-19 Online Learning Emergency Fund will help improve access to education for the most vulnerable refugee youth and host communities in Jordan and Lebanon through dedicated solutions to support education. The fund is an extension of the existing programs in the same two countries, which are among the top 10 countries hosting the largest number of refugees globally, according to a 2018 UNHCR report. UNHCR recorded one refugee in Lebanon that has tested positive for COVID-19 as of April 16, whereas in Jordan no cases within the refugee population were found according to an update from March 22.

From addressing logistical barriers such as internet and technology access to providing continuous technical support, the new fund will aid in bridging the gap faced by the most marginalized individuals and communities. It aims to reach 6,000 children and youth to ensure their education is unaffected by the current crisis.

"Online learning has become the new norm to ensure the continuity of education for millions of students across the world, and we know that access to this modality of learning is restricted for too many refugee communities," said Abdul Aziz Al Ghurair, Chairman of the Abdulla Al Ghurair Foundation for Education (AGFE).

"Refugee education has been severely affected by the pandemic and the aim of launching the COVID-19 Online Learning Emergency Fund as part of the Abdul Aziz Al Ghurair Refugee Education Fund is to collaborate closely with grantees and partners to find creative solutions to address pressing needs for refugees and vulnerable students."

Al Ghurair was listed among Forbes 2012 world billionaires with an estimated net worth of $2.9 billion, however, Ghurair dropped off the rankings in 2013.

The Abdul Aziz Al Ghurair Refugee Education Fund, established by the Abdulla Al Ghurair Foundation for Education, aims to benefit 20,000 refugee youth in Jordan, Lebanon and conflict-affected children residing in the U.A.E. by 2022. It awards grants through a competitive selection process to education institutions and non-governmental organizations working with refugee and conflict affected children and youth.

To date, the fund has supported 11 organizations who are collectively reaching over 17,000 refugee and vulnerable youth.

Images from source

By **Nermeen Abbas**

Alwaleed Bin Talal Donates $30 Million To Help Battle Combat COVID-19

Global philanthropic foundation, Alwaleed Philanthropies—chaired by HRH Prince Alwaleed Bin Abdulaziz Al Saud—has joined the battle against COVID-19 by allocating $30 million in funding to fight the pandemic, as well as making many of Prince Alwaleed's properties in Saudi Arabia available to the Kingdom's government.

The Bin Talal properties include Four Seasons Hotel, Kingdom Schools, Banque Saudi Fransi, and National Industrialization Company (Tasnee).

According to a statement by the philanthropic foundation, the funding of $30 million comes in collaboration with notable partners including the Bill & Melinda Gates Foundation, Gates Philanthropy Partners, the World Health Organization (WHO), UN-Habitat, GAVI, Splash, The Islamic World Educational, Scientific and Cultural Organization (ICESCO) and the END Fund.

The funding includes an additional $20.6 million on top of $9.4 million of existing funds that have been reallocated for the fight against COVID-19. It will be pumped into initiatives that tackle the health and economic implications of the coronavirus pandemic, such as manufacturing rapid diagnostic tests for developing countries, and reducing the long-term impact of the potential economic fallout of COVID-19.

With the new initiatives, the foundation will help UN-Habitat to improve water, sanitation, and hygiene in the most vulnerable communities and to establish shelter and rehabilitate damaged housing in order to address overcrowding and enable social-physical distancing in disadvantaged neighborhoods.

“In these times of unprecedented crisis it is more important now than ever that we pull our resources together in the battle against COVID-19. With many developed nations struggling to cope with the COVID-19 pandemic, we must spare a thought for the developing countries of Africa and the less fortunate countries in the Middle East," commented Bin Talal.

Alwaleed Philanthropies Lebanon has lately helped repatriate hundreds of Lebanese students studying in France, Italy and Spain.

Moving forward, the foundation will be working with the Gates Philanthropy Partners to fund a number of health projects to accelerate the development of therapeutics and delivery of diagnostics to protect vulnerable populations across Africa.

That includes an allocation to the Africa Centres for Disease Control and Prevention, which will allow for additional diagnostic laboratories and testing capabilities throughout the continent. The foundation also seeks along with Splash to provide clean water and promote hand washing in rural and urban areas in South Asia and Africa.

In November 2019, Prince Alwaleed Bin Talal Al Saud joined Bill Gates and leading figures from the international community to announce the first round of funding to a major global initiative to end polio. Alwaleed Philanthropies has donated $2 million to this initiative.

Founded in 1980, Alwaleed Philanthropies has spent more than $4 billion on social welfare, and initiated more than 1000 projects in over 189 countries, reaching more than a billion beneficiaries around the world, according to the statement. F

Image from Alwaleed Philanthropies

By **Jamila Gandhi**

MENA Masterminds

As the Bill and Melinda Gates Foundation, Wellcome, and Mastercard jointly commit $125 million to the global response to COVID-19, Khalid Elgibali, Division President for MENA at Mastercard, explains how the payments giant is supporting e-learning in the Middle East by extending its Girls4Tech STEM program.

Khalid Elgibali, Division President for the Middle East and North Africa at Mastercard

Image from Mastercard

Mastercard is one global giant that has been working with its partners to offer support to its communities, customers, and cardholders. On a global scale, the technology company, alongside the Bill and Melinda Gates Foundation and the independent charitable foundation, Wellcome, has jointly committed $125 million in seed funding to speed up the response to the COVID-19 epidemic. The Gates Foundation's COVID-19 Therapeutics Accelerator has also recently announced grants of $20 million to three institutions to fund clinical trials in order to identify highly potent immunotherapies.

"Brands need to do what they can to ease the burden on their customers while remaining cognizant that we don't want to be perceived as taking advantage of the situation," says Khalid Elgibali, Division President for the Middle East and North Africa at Mastercard. "In these uncertain times, brands can be either damaged or elevated. The outcome depends on a brand's response, which should be informed by a deep understanding of your customers' preferences and behavior."

Based on more than 50 years of expertise and history in enabling commerce, Mastercard's primary strategy during the crisis has been to take a global approach, while simultaneously empowering and equipping its regional teams to react efficiently to local dynamics. As well as launching a virtual series of its signature "Priceless" experiences on social media, featuring ambassadors like golf legend Ian Poulter and world-famous celebrity chefs, Mastercard is also branching out to help educate the next generation of technology innovators and engineers.

With more than 73.8% of total enrolled learners worldwide—around 1.2 billion children and young people, according to UNESCO—being impacted by temporary school closures, Mastercard has extended access to its signature STEM curriculum program, Girls4Tech, to support young learners studying remotely from home.

Mastercard's hands-on, inquiry-based Girls4Tech program was first introduced in the U.A.E. in 2015 with the aim of inspiring and preparing young girls for careers in science and technology. The program has subsequently been rolled out to keen learners across the Middle East and Africa, and earlier this year Mastercard launched the program in Arabic while pledging to scale up Girls4Tech in the U.A.E. as part of its sponsorship of Expo 2020. To date, Girls4Tech has reached more than 800,000 girls in 27 countries on six continents, while Mastercard has further committed to reaching 1 million girls globally by 2025.

Developed in collaboration with Mastercard's education partner Scholastic, the newly-launched website Girls4TechConnect will allow teachers and parents worldwide to download free STEM lessons through a suite of creative educational resources for students at home aged 8-12.

Mastercard has also been championing efforts to increase contactless payment limits, encouraging consumers to pay with contactless over cash to avoid human-to-human contact. To manage the surge in electronic payments, the technology giant is maintaining its operations and network to support people as they pay for products and services, "however, whenever, wherever and whatever the circumstances," Elgibali shares. "We're delivering safe and seamless payment experiences, whether people make online or in-app payments from their homes, contactless or electronic in-store payments, or use the power of QR codes for transactions." F

By **Jamila Gandhi**

Hydroponic Farming Amid COVID-19: How Majid Al Futtaim Is Raising Food Security In The UAE

With growing concern surrounding the risks posed by synthetic foods to health, there has been an increase in demand for crops and vegetables grown in a safe and controlled environment. Particularly in the wake of COVID-19, hydroponic farms offer an agricultural solution to food waste, disrupted supply chains, and labor shortages. According to Future Market Insights, the global hydroponics market is expected to surpass $4.5 billion by 2029.

Capitalizing on this growing demand, Majid Al Futtaim Retail has announced the launch of its latest project—Dubai's first in-store hydroponic farm located in the Carrefour U.A.E. Market at the Al Wasl branch. The launch is the result of a recently renewed memorandum of understanding between the Ministry of Climate Change and Environment (MOCCAE) and Majid Al Futtaim Retail, operator of Carrefour in the UAE, to sell locally grown agricultural products across all Carrefour stores in the country for the third consecutive year.

The MOCCAE's field studies show that hydroponic production accounts for four times the production level of traditional agriculture. They use 90% less water and less space than traditional farms to deliver around 10kg of fresh herbs and microgreens a day.

As part of the MoU, Majid Al Futtaim also handpicks local suppliers for its Carrefour stores following stringent safety and hygiene audits, particularly for those producing food commodities. The farm contributes to Majid Al Futtaim's Net Positive commitment, which aims to offset the company's water and carbon footprint by 2040. A leading retail and leisure pioneer in the Middle East, the Majid Al Futtaim Group reported a revenue increase of 1% year-on-year to $9.58 billion in 2019. The conglomerate is owned by Emirati tycoon and billionaire Majid Al Futtaim, whose estimated real-time net worth is $3.7 billion.

Faith in this sustainable form of sourcing produce has been growing in the U.A.E. in spite of current world affairs. Earlier this month, Abu Dhabi Investment Office (ADIO) made headlines announcing plans to invest $100 million in total in four AgTech companies building facilities in Abu Dhabi. UAE-based AgTech startup Madar Farms was listed as one of the investment's recipients. Another AgTech business in the UAE, Pure Harvest, secured a $20.6 million in Series A financing with a commitment for future expansions from Kuwaiti investment firm Wafra.

On the government level, the U.A.E. has prioritized organic agriculture and has seen an increase in organic farms. Through the country's Modern Agricultural Technologies Adoption Accelerator Programme, the U.A.E. is aiming to strengthen food security by relying on the development of agricultural production and food technologies. The U.A.E. aims to rank first on the Global Food Security Index by 2051. In 2019, it moved up 10 positions within a year, landing at number 21 out of 113 countries. F

Image from source

Forbes Middle East

BEST VALUE COLLEGES

REPORT

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How Do Modern Colleges Offer The Best Value To Students?

Stokkete / Shutterstock.com

A traditional college education has a lot to offer that goes beyond course knowledge—memories, friendships and networks made during education can last a lifetime. A college degree is also beneficial financially—according to a 2019 U.S. House of Representatives committee report on education and labor, college degrees yield a large return for individuals: bachelor's and associate's degree holders earn up to $1 million and $400,000 more than high school graduates over their lives, respectively.

The cost of college education is often a hot topic, with students sometimes taking decades to pay off loans. However, while we often equate price to value, with education it goes much deeper than that. While cost is a component in judging the value of a course or a college, it is not the sole deriver of value—it is not even the most important factor. The most expensive schools are not necessarily the most sought-after ones.

There are several factors involved in how colleges offer value, which depend on the college, the student, and the environment in general. The value of a college education also cannot just be equated to the jobs secured after college, but the overall outcome and impact of an individual throughout their lives.

Higher education institutions differ enormously in quality, cost, and the breadth and depth of courses and general experience. There is a lot of variation in standards, assessments, overall performance, and outcomes. The following are some of the most important factors that can contribute to how highly a college is valued.

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CURRICULUM

A curriculum is the map that a student follows to get their degree. They encompass study goals and study content as well as aspects of the learning process and organization of study. The curriculum taught remains one of the main reasons that students choose particular universities.

To give the most value, the curriculum should give students a strong theoretical foundation in a subject, while also teaching them technical skills and soft skills that are relevant to the profession that they will pursue their careers in. The curriculum should be up-to-date with changes in the industry, as well as the latest technological developments. A good curriculum takes into account the level of learning as well as the length of the course—imparting as much knowledge as possible, while keeping in mind the constraints.

FACULTY

Faculty-student interaction is a key factor in promoting student success, particularly among those students who most need support, such as first-generation college students. If the curriculum is the service, the faculty are the service providers.

A study by Paul D. Umbach and Matthew R. Wawrzynski, "Faculty Do Matter: The Role of College Faculty in Student Learning and Engagement" found that students report higher levels of engagement and learning at institutions where faculty members use active and collaborative learning techniques, engage students in experiences, emphasize higher-order cognitive activities in the classroom, interact with students, challenge students academically, and value enriching educational experiences.

ACCREDITATION

Accreditation is a form of quality control, ensuring that higher education institutes satisfy certain standards. Internationally, colleges and universities are recognized by a government education agency, such as the Ministry of Education, which decide if a degree from a certain university is accepted in their country. Acceptance by multiple ministries or countries is an added value.

FACILITIES AND TECHNOLOGY

The location of a campus is an important component of value in education, especially when it comes to exposure. The campus should facilitate learning to the fullest, with facilities including infrastructure, well-equipped laboratories and libraries. Dorms and recreational facilities provided include health and wellness centers, like gyms and swimming pools, quality accommodation, and other student-support services. They also include the technology provided, both as part of the course, as well as administration such as internal student platforms.

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Are You Panic Working? In Times Of Uncertainty, Watch Out For Busyness

Hyper-productivity is becoming a new workplace phenomenon due to working from home for long periods of time under uncertain conditions. COVID-19 is leading people to panic work, says Dr. Ali Fenwick, Professor of Organizational Behavior at Hult International Business School in Dubai.

Working from home has become the new norm amid the COVID-19 situation. Though remote working setups can seem like a great idea at first, over time it can prove to be very challenging, especially with the uncertainty around the coronavirus and the reality of long periods of self-isolation. These are the exact conditions that could lead to a manic state of productivity called panic working. Busyness associated with panic working can mistakenly be seen by employers as something positive, however, if left unattended, it could pose a severe risk to one's mental health.

COVID-19 is creating a lot of uncertainty and posing a threat to many people's livelihoods and health. The way people react psychologically to this threat differs from person to person. However, the different coping strategies that people use to deal with the current situation could lead to a similar state of mind, resulting in panic working.

Here are some of the coping strategies that people adopt and how they lead to panic working.

The Ostrich Effect: When situations are uncertain and fear kicks in, home-working employees can choose to cope with a perceived threat by ignoring it. This is called the ostrich effect. Sticking your head in the sand and pretending it is business as usual, while you know there is something wrong. The more one ignores reality, the harder one works, which leads to panic working.

Busy Bee Syndrome: This coping strategy is common among people working from home. A need to always appear busy. When you are working from home you might feel the pressure to show other people you are busy by sending emails the whole day, making yourself constantly available, or finding other ways to prove how productive you are. Missing workplace cues of validation, acknowledgment, and feedback can lead to panic working.

Working to Survive: The fear of losing one's job or even the fear of death can spur some employees to go into hyperdrive. Survival mode kicks in. This defense mindset is driven mainly through emotions and triggers employees to work harder as a way of acting out their need to survive.

Working to Regain Control: Feelings of confinement and insecurity can make employees feel powerless. When this happens, it is normal for employees to want to regain control over their surroundings. Panic working is a way that employees can exert their control in a meaningful way, which leads to excessive working as a way to feel safe and more secure.

Different people are bound to have different ways of dealing with the unprecedented situation we are in at the moment. Be it working to survive, regain control, act busy, or ignore reality, many employees will react similarly by panic working. Employers can easily mistake busyness for productivity and overlook the possible negative consequences of hyper-productivity to employee well-being and organizational performance. Being aware of this growing phenomenon will put you in a strategic position to take care of your people and secure the future of the organization.

Want to know more about panic working and how to develop people strategies to tackle this and other HR-related matters amid COVID-19? Then come join our Hult executive video conference webinar lead by Prof. Dr. Ali Fenwick. To register, go to https://bit.ly/panicworking

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GOOD GOVERNANCE AND ACCOUNTABILITY

Governance is a key factor in enhanced value. Universities must be run efficiently, keeping in mind the needs of the students. Capital must be allocated prudently to ensure the best outcomes for students. Transparency in the admissions process, fee structure and the efficient running of all facilities in the college add great value to the student experience. An important element in providing value is increasing efficiency. Accountability pushes universities and colleges to find new, more efficient and effective ways of delivering their mission and communicating the efficient use of resources to their students.

FLEXIBILITY

Providing multiple pathways to a degree will ensure that students have the flexibility to enroll in programs that fit their needs and bring their goals within reach. Pathways could include dual enrollment and early college programs that enable students to complete college credits in high school at low or no cost, therefore reducing time spent and the cost of the course, adding value.

THE STUDENT BODY

A diverse student body with people from a variety of backgrounds adds a lot of value for students. The real world is diverse, and a diverse college experience encourages students to think of their careers based on a global perspective.

A strong selection process ensures that the best students attend the university. Strong minds put together can collaborate and, in some cases, do great things in their university years. Some of the biggest technology companies in the world were founded by partners who met in university. Larry Page and Sergey Bin, founders of Google, met at Stanford University while studying PhD's in computer science.

Better students are more likely to have successful careers and create better networks in life.

According to the "undergraduate admissions service"— a not for profit from the U.K.—the below is best practice for universities while selecting students:

• Be transparent.
• Select students who will be able to complete the course as judged by their achievements and their potential.
• Use assessment methods that are reliable and valid.
• Seek to minimize barriers to applicants.
• Be professional in every respect and be underpinned by appropriate institutional structures and processes.

BRAND VALUE OF COLLEGE

With the growth of the number of graduate school options, the choice of which program to apply to and attend has become exponentially complex. The brand of a school is comprised of not only its reputation or prestige, but also its offerings both academic and otherwise for an exceptional student experience.

Media coverage also adds brand value to the university. The media tends to cover science and technological innovations, or inventions by students and faculties. Startups founded while at the university are also often mentioned, and prizes and grants won by students and faculty. Some colleges have built brand value in specific fields like MIT in technology, and London Business School for business.

ALUMNI NETWORK

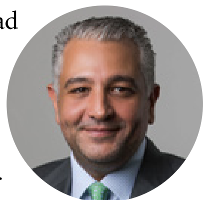
Alumni are the best brand ambassadors for a college or university. Their success immediately adds value. Graduates have a special connection with a university and as a result are likely to be some of its most loyal supporters. An engaged alumni network allows a university to benefit from the skills and experience of past graduates, as can they offer support to students, to the institution, and to each other. A strong alumni network will add value to the institution throughout the lives of their students. For example, current prime minister of the U.K. Boris Johnson and former prime minister David Cameron were classmates in Oxford University. Former Microsoft CEO, Steve Balmer, and media mogul, Michael Bloomberg, are Harvard alumni.

By Jason Lasardo

CEO Advice: How Should Business Leaders Communicate In A Crisis?

In times of crisis, communication is key, especially when people are not allowed to meet physically and there is a high level of uncertainty. Here is some of the advice that CEOs of leading companies in the region have when it comes to communication.

1. Be up-to-date with technology



As of March 2020, Microsoft Teams had 44 million daily active users, generating 900 million calling minutes in a single week. While Zoom's daily meeting participants—free and paid—has skyrocketed from 10 million in December 2019 to more than 200 million last month.

Yaser Dajani, Senior Managing Director (Partner) at FTI Consulting says "Technology is playing a major role in maintaining normality—to the extent possible—and keeping everyone informed and connected."

Technology has proved to be the enabler of communication in this crisis. There are several tools available to maintain seamless communication. Leaders should ensure that employees have access to this software, as well as hardware tools.

2. Give constant updates

The Edelman Trust Barometer Special Report: Trust and the Coronavirus revealed that the most credible source for people is employer communications, where 63% of respondents said that they would believe information from that channel after one or two exposures.

Mohamed Jameel Al Ramahi, CEO of Masdar says "We continue to provide regular updates through email and our employee portal, with a digital engagement plan that aims to raise morale and encourage employees to be positive and productive."

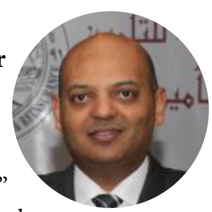
Every stakeholder would like to know what their situation is. Constant updates put people at ease and motivates them, especially in uncertain times.

3. Be personal and empathetic

Caspar Herzberg, President for the Middle East & Africa at Schneider Electric says "When a crisis is long, when it lasts for months, keep hope. But recognize in yourself and others that people will get tired. Understand which of your people are getting tired, and gently try to ease the pressure off that person so they're able to recover and regain energy. I learned a long time ago to look at this like a lake slowly filling with water. I call it the lake of exhaustion."

The human aspect of communication should not be forgotten. Even the U.S. Army, in its Army Field Manual on Leader Development mentions communication 20 times, as an essential skill for leadership. While interacting via emails or other technology tools, the personal aspect of communication sometimes takes a back seat. In times of crisis, different people react to pressure differently, so individual personalities should be kept in mind while communicating.

4. Be available



Ramez Abou Zaid, General Manager at Dubai National Insurance and Reinsurance says "We always make sure that all communication lines are open for our clients, staff and partners."

During a crisis, especially when people cannot meet, it is very important to be available to various stakeholders, and it is essential to have open lines of communication. Also, it is essential to keep all stakeholders, including employees, customers, suppliers, etc, updated with changes going on in the organization.

Images from source

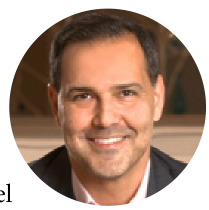
5. Be consistent

To actively and consistently communicate is one of the key operating principles suggested by Deloitte following an online poll of more than 2,000 C-suite executives, managers, analysts, and crisis professionals. Respondents were also asked who in their organizations would lead a crisis, with 37.8% answering CEO or C-Suite.

James Michael Lafferty, CEO at Fine Hygienic Holding says "I am a very consistent leader. The principles of great leadership apply both in good times and tough times."

In times of uncertainty, we should be consistent with our messaging and communication. This instills a sense of confidence and shows clarity of thought.

6. Be transparent, responsible and accountable



Transparency in communication in tough times will help build trust, confidence and clarity. If issues arise, the leader should stand up and take responsibility. For example, the travel industry has been severely affected by the pandemic. Research by the World Travel & Tourism Council, revealed up to 75 million jobs are at immediate risk, with a potential GDP loss of up to $2.1 trillion in 2020. Through this crisis, **Raki Phillips, CEO of Ras Al Khaimah Tourism Development Authority** says "Having a clear vision, demonstrating accountability, taking responsibility for the outcomes, ensuring transparency of communications, and staying positive is what I aim to bring to my role regardless of the situation faced."

7. Show gratitude

Claudia Vergueiro Massei, CEO of Siemens Oman says "I believe people will be more mindful and thankful for their health and their freedom. They will also value more the essential role that teachers/ educators, healthcare professionals, supply chain workers and so many others play in society."

Leaders should communicate their gratitude for all that they have, as well as people who are risking their health and safety for ours.

8. Schedule interaction even when not essential

Jeremy Crane CEO & Co-Founder Yellow Door Energy says "We're also hosting virtual coffee meet-ups and lunches using Google Hangout to maintain team spirit. Our HR team frequently shares useful information with the rest of the company on topics such as regulation updates, tips for working from home, maintaining an exercise routine, and mental health resources from our healthcare provider."

Human beings are social animals. As people are quarantined, they miss interaction with others, so communicate even when it is not related to business, this will help build a feeling of team spirit and bonding between people. As more people are staying connected during the pandemic, WhatsApp is one of the social media apps experiencing a surge in usage by 40%, according to a global study by Kantar.

9. Be positive

Andrey Dvoychenkov, Managing Director for the Arabian Peninsula and Pakistan at Nielsen says "Share wins and positive messages. While the situation seems gloomy and is impacting the way we all live and work, it is easy to forget that there are many things and achievements of which to be grateful and proud. It's essential to be reminded that there are always two sides of things."

A leadership assessment conducted by ghSMART among C-suite executives revealed four behaviors that can help leaders manage a crisis. One of which is to engage for impact, suggesting that leaders and employees should collect and amplify positive messages. In times of crisis, all communication as far as possible should focus on the positive aspects of the business. This will help boost morale when it is needed the most.

10. Follow government instructions in your communication

Massimo Falcioni, CEO at Etihad Credit Insurance says "Our first step has been to align ourselves with the U.A.E. government's precautionary measures."

As responsible members of the community we should communicate with responsibility, avoid fake news and communicate within boundaries set by the government. Arab countries such as Jordan, Kuwait, Bahrain and the U.A.E. have rolled out dedicated coronavirus websites, where reliable statistics and official statements are published daily.

Images from source

World's Richest Arabs 2020

This has been a hard year so far for business, and the Middle East is not immune. On the economic front, the COVID-19 pandemic has caused two of the biggest industries in the region—oil and gas, and travel and tourism—to become unviable. Most countries are under lockdown, leaving hotels and airlines at a standstill. As a result, oil prices hit negative territory on April 20, off the back of a crash in demand and oversupply in the market.

All this turmoil has also affected the super-rich behind these companies. This year there are 21 Arab billionaires, down from 25 last year. Their total wealth declined 21.5%, from $60.3 billion to $47.3 billion—a drop of $13 billion, which is more than the wealth of the two richest Arabs in the world combined.

Egyptian Nassef Sawiris is again the world's richest Arab, with a net worth of $5 billion—a 21.9% drop from $6.4 billion last year. The net worth of Majid Al Futtaim and family dropped by $1.8 billion, or 35%, with his eponymous company making a small loss in 2019. Hussain Sajwani lost the most this year in percentage terms, with his fortune down 41% due to a weak real estate market.

Mohammed Mansour was the year's biggest gainer in absolute terms, gaining $1 billion. His net worth grew 43.4% to $3.3 billion from $2.3 billion last year, making him this year's fourth richest Arab.

Forbes didn't include Saudi billionaires on its list for the third year running, making Egypt and Lebanon the most represented countries on the 2020 ranking. The U.A.E has four billionaires, down from seven last year.

Methodology

The Forbes World's Billionaires list is a snapshot of wealth using stock prices and exchange rates from March 18, 2020. Some people became richer or poorer within days of publication.

Forbes lists individuals rather than multigenerational families who share fortunes, though Forbes does include wealth belonging to a billionaire's spouse and children if that person is the founder of the fortune. In some cases, they list siblings or couples together if the ownership breakdown among them isn't clear, but an estimated net worth of $1 billion per person is needed to make the cut.

Forbes values a variety of assets, including private companies, real estate, art and more. We don't pretend to know each billionaire's private balance sheet (though some provide it). When documentation isn't supplied or available, we discount fortunes.

To nominate yourself or someone else for our lists, email: info@forbesmiddleeast.com

Arab Billionaires By Numbers

Arab billionaires' total wealth dropped 21.5%, from a total of $60.3 billion to $47.3 billion—a loss of $13 billion. The number of billionaires also reduced to 21, down from 25 last year. Mohammed Mansour was the year's biggest gainer in absolute terms, gaining $1 billion. His net worth grew 43.4% to $3.3 billion from $2.3 billion.

Total wealth dropped from $60.3 billion to **$47.3 BILLION**

	Sector	Total net worth ($ billion)
8	Diversified	$19.9 billion
5	Real Estate, Construction	$10.8 billion
3	Telecom	$7.3 billion
1	Food, Self-Made	$4.2 billion
1	Fine Jewelry	$1.5 billion
1	Retail, Investments, Self-Made	$1.4 billion
1	Hotels	$1.2 billion
1	Petroleum	$1 billion

Arab Billionaires By Country

Egypt

Nassef Sawiris
$5 billion ▼

Mohamed Mansour
$3.3 billion ▲

Naguib Sawiris
$3 billion ▲

Yasseen Mansour
$2.2 billion ▲

Youssef Mansour
$1.9 billion ▲

Mohamed Al Fayed
$1.4 billion ▼

Lebanon

Taha Mikati
$2.2 billion ▼

Najib Mikati
$2.1 billion ▼

Bahaa Hariri
$2 billion ▼

Robert Mouawad
$1.5 billion ◄►

Ayman Hariri
$1.3 billion ▼

Fahed Hariri
$1.1 billion ▼

U.A.E.

Abdulla bin Ahmed Al Ghurair & family
$3.7 billion ▼

Majid Al Futtaim & family
$3.3 billion ▼

Abdulla Al Futtaim & family
$2.1 billion ▼

Hussain Sajwani
$1.4 billion ▼

Algeria

Issad Rebrab & family
$4.2 billion ▲

Oman

Suhail Bahwan
$2.1 billion ▼

Kuwait

Kutayba Alghanim
$1.3 billion ▼

Qatar

Faisal Bin Qassim Al Thani
$1.2 billion ▼

Morocco

Aziz Akhannouch & family
$1 billion ▼

WORLD'S RICHEST ARABS 2020

Bloomberg / Bloomberg via Getty Images

1 Nassef Sawiris

$5 billion ▼

Country of Citizenship: Egypt **Source:** Construction, Chemicals

Nassef Sawiris is a scion of Egypt's wealthiest family, founded by his father Onsi. His brother Naguib is also a billionaire. Sawiris split Orascom Construction Industries into two entities in 2015: OCI and Orascom Construction. He runs OCI, which is one of the world's largest nitrogen fertilizer producers, with plants in Texas and Iowa, and revenues of $3 billion in 2019. It trades on the Euronext Amsterdam exchange. Orascom Construction, an engineering and building firm, trades on the Cairo exchange and Nasdaq Dubai. Sawiris' holdings include stakes in cement giant Lafarge Holcim and Adidas. He sits on the supervisory board of Adidas.

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ►

ALGERIA

TOTAL BILLIONAIRES: 1
TOTAL NET WORTH:
$4.2 BILLION

2 Issad Rebrab & family

$4.2 billion ▲

Country of Citizenship: Algeria

Source: Food, Self-made

Issad Rebrab is the founder and CEO of Cevital, Algeria's biggest privately-held company, which employs 18,000 people and has over $4 billion in revenues. Cevital owns one of the largest sugar refineries in the world, with the capacity to produce two million tons a year. Cevital also owns several European companies, including French home appliances maker, Groupe Brandt, an Italian steel mill and a German water purification company.

Rebrab set up his own accountancy practice in 1968 before becoming an entrepreneur. After serving eight months in jail on charges of corruption, Rebrab was released on January 1, 2020. He denies any wrongdoing. He has five children, all of whom are involved in the management of the group.

3 Abdulla bin Ahmed Al Ghurair & family

$3.7 billion ▼

Country of Citizenship: U.A.E.

Source: Diversified

Abdulla Al Ghurair founded Mashreq Bank, a leading U.A.E. bank, in 1967. He stepped down as chairman in October 2019, but remains a board member. His son Abdul Aziz Al Ghurair, who was CEO for three decades, replaced him. His eponymous holding company has interests in food, construction and real estate; non-family members are part of the leadership team. Al Ghurair's construction company built the exterior cladding of Burj Khalifa, the world's tallest building, and helped build the Dubai Metro. His brother Saif Al Ghurair, who passed away in August 2019, was also a billionaire.

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ►

Images from Source

4 Mohamed Mansour

$3.3 billion ▲

Country of Citizenship: Egypt

Source: Diversified, Self-Made

Mohamed Mansour oversees family conglomerate, the Mansour Group, which was founded by his father Loutfy (D.1976) in 1952. The group has 60,000 employees, a presence in more than 100 countries, and total revenues exceeding $7.5 billion. Mansour established General Motors dealerships in Egypt in 1975, later becoming one of GM's biggest distributors worldwide. The Mansour Group also has exclusive distribution rights for Caterpillar equipment in Egypt and seven other African countries.

Mansour served as Egypt's Minister of Transportation from 2006 to 2009 under the Hosni Mubarak regime. His brothers Yasseen and Youssef, who share ownership in the family group, are also billionaires. Mansour's son Loutfy heads private equity arm Man Capital. Man Capital's investments include Spotify, Airbnb, and Uber. It also owns 21 St. James's Square—an office building in the prime Mayfair area of London.

U.A.E.

TOTAL BILLIONAIRES: 4
TOTAL NET WORTH: $10.5 BILLION

4 Majid Al Futtaim & family

$3.3 billion ▼

Country of Citizenship: U.A.E.

Source: Real estate, Retail

Majid Al Futtaim founded retailing and entertainment giant, Majid Al Futtaim Holding (MAF) in 1992. MAF owns and operates 13 hotels and 26 malls, including Mall of the Emirates in Dubai and the Mall of Egypt in Cairo. It also has the exclusive license to operate hypermarkets for French company Carrefour across the Middle East, North Africa and Central Asia. Al Futtaim's son Tariq sits on the board while non-family members manage the conglomerate, which publishes its revenues and profits annually. The group had $9.6 billion in revenues in 2019, but registered a $523 million loss because of a market downturn.

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ►

Mohamed Mansour Image from Man Capital; Majid Al Futtaim Image from Source

EGYPT

TOTAL BILLIONAIRES: 6
TOTAL NET WORTH: $16.8 BILLION

6 Naguib Sawiris

$3 billion ▲

Country of Citizenship: Egypt **Source:** Telecom

Naguib Sawiris is a scion of Egypt's wealthiest family. His brother Nassef is the world's richest Arab. Naguib built a fortune in telecom, selling Orascom Telecom in 2011 to Russian telecom firm VimpelCom (now Veon) in a multibillion-dollar transaction. He's chairman of Orascom TMT Investments, which has stakes in a major asset manager in Egypt and an Italian internet company, among others. He is also the largest foreign investor in north Korea, founding the first mobile telecommunications company in the country, which has three million subscribers. Family holding, La Mancha, has stakes in Evolution Mining, Endeavour Mining and Golden Star Resources, which operate gold mines in Africa and Australia. Sawiris is also a majority owner in Euronews, and he's developed a luxury resort called Silversands in Grenada.

7 Yasseen Mansour

$2.2 billion ▲

Country of Citizenship: Egypt

Source: Diversified, Self-Made

Yasseen Mansour is a shareholder in family-owned conglomerate, the Mansour Group, which was founded by his father Loutfy (d.1976) in 1952. The Mansour Group is the exclusive distributor of GM vehicles and Caterpillar equipment in Egypt and several other countries. His brothers, Mohamed and Youssef, are also billionaires and part owners of the Mansour Group. Yasseen is the chairman of Palm Hills Developments—one of Egypt's biggest real estate developers. Palm Hill Developments has placed one of its hotel properties in Cairo as a quarantine center and pledged to cover all expenses of patients, medical teams and staff. On April 13, the company also announced a financial commitment of more than $300,000 to assist and enhance the Ministry of Health's response efficiency.

7 Taha Mikati

$2.2 billion ▼

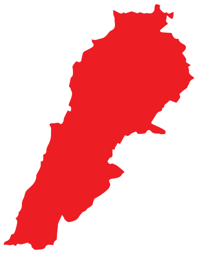
Country of Citizenship: Lebanon

Source: Telecom, Self-Made

Taha Mikati is cofounder, along with his billionaire brother Najib, of Beirut-based holding company, the M1 Group. Its investments include stakes in South African telecom firm MTN, fashion retailer Pepe Jeans, and prime real estate in New York, London and Monaco. Mikati and his brother Najib founded Investcom in 1982, selling satellite phones at the height of Lebanon's civil war. They expanded into Africa where they built cellphone towers in Ghana, Liberia and Benin, among other countries. In 2005, Investcom went public on the London Stock Exchange, and in 2009, South Africa's MTN bought the Mikatis' stake for $3.6 billion.

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ►

Naguib Sawiris Bloomberg / Bloomberg via Getty Images;
Yasseen Mansour Image from Source; Taha Mikati Image from Source



LEBANON

TOTAL BILLIONAIRES: 6
TOTAL NET WORTH:
$10.2 BILLION

9 Najib Mikati

$2.1 billion ▼

Country of Citizenship: Lebanon

Source: Telecom, Self-Made

Najib Mikati is cofounder, along with his billionaire brother Taha, of Beirut-based holding company, the M1 Group. Its investments include stakes in South African telecom firm MTN, fashion retailer Pepe Jeans, and prime real estate in New York, London and Monaco. Mikati and his brother Taha founded Investcom in 1982, selling satellite phones at the height of Lebanon's civil war. They expanded into Africa where they built cellphone towers in Ghana, Liberia and Benin, among other countries. In 2005, Investcom went public on the London Stock Exchange, and in 2009, South Africa's MTN bought the Mikatis' stake for $3.6 billion.

9 Suhail Bahwan

$2.1 billion ▼

Country of Citizenship: Oman

Source: Diversified, Self-Made

Suhail Bahwan is the founder and chairman of Suhail Bahwan Group, one of the largest conglomerates in Oman. It is a major producer of fertilizer, generating 1.3 million tons of urea annually. It also owns Nissan and BMW dealerships. Bahwan first went into business with his brother Saud in 1965, selling fishing nets and building materials, before securing the Toyota dealership in 1975. In 2002, he split with his brother, who kept the Toyota dealership and passed it along after his death to his son Mohammed. Bahwan's company is run by his daughter Amal Bahwan, who is the vice chairperson of the group.

OMAN

TOTAL BILLIONAIRES: 1
TOTAL NET WORTH:
$2.1 BILLION

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ►

Najib Mikati Christian Liewig - Corbis / Corbis via Getty Images; Suhail Bahwan Image from Source

9 Abdulla Al Futtaim & family

$2.1 billion ▼

Country of Citizenship: U.A.E.

Source: Auto Dealers, Investments

Abdulla Al Futtaim owns conglomerate, the Al Futtaim Group, run by his son Omar, who is vice chairman. The Al Futtaim Group employees 42,000 people across 25 countries. In 1955, the group became the exclusive distributor of Toyota in the U.A.E., which has the leading share of the auto market with nearly 30%. The group also has the license to operate Hertz, Ikea, and Zara in the U.A.E. The retailers anchor its malls, which include Dubai Festival City and Cairo Festival City. Abdulla's cousin Majid Al Futtaim is also a billionaire. On March 19, Al-Futtaim's Dubai-based Al-Futtaim Group announced a fund of $27.2 million to help its mall tenants. The fund seeks to ease the financial burden and reduce the impact of the slowdown in business activity. The group's Al-Futtaim Health division is also rolling out six COVID-19 drive-thru testing centres, offering five-minute in-vehicle tests.

12 Bahaa Hariri

$2 billion ▼

Country of citizenship: Lebanon **Source:** Real estate, Investments

Bahaa Hariri is the eldest son of slain Lebanese Prime Minister, Rafik Hariri, who was assassinated while in office in 2005. He inherited his fortune from his father, who was a billionaire. In 2008, he sold his stake in Saudi Oger, the family construction business, to his brother Saad Hariri, a former Prime Minister of Lebanon. Bahaa Hariri founded and chairs the Horizon Group—a real estate holding company with investments in Amman, Jordan and Beirut, Lebanon. He helped revitalize the Abdali area of Amman in partnership with the Jordanian government. The project is worth an estimated $5 billion. He's also the majority owner of Globe Express Services—a logistics company with a presence in more than 100 countries.

13 Youssef Mansour

$1.9 billion ▲

Country of citizenship: Egypt

Source: Diversified, Self-Made

Youssef Mansour is chairman of family-owned conglomerate, the Mansour Group, which was founded by his father Loutfy (d.1976) in 1952. The Mansour Group is the exclusive distributor of GM vehicles and Caterpillar equipment in Egypt and several other countries. Mansour oversees the consumer goods division, which includes supermarket chain, Metro, and sole distribution rights for L'Oreal in Egypt. Younger brothers, Mohamed and Yasseen, are also billionaires and part owners of the Mansour Group.

14 Robert Mouawad

$1.5 billion ◄ ►

Country of Citizenship: Lebanon

Source: Fine jewelry

Robert Mouawad inherited the family's eponymous high-end jewelry business that his grandfather founded in Beirut in 1890. He turned over management of the business to his sons Fred, Alain and Pascal in 2010. Mouawad boasts one of the world's most dazzling gem collections, including Dynasty—a 51.12 carat Russian diamond estimated to be worth nearly $10 million. Robert Mouawad also owns extensive real estate and has developed luxury residences on a man-made island in Bahrain. Last year Mouawad partnered with Miss Universe to design the pageant's 2019 crown. The Power of Unity Crown featured 1,770 white diamonds.

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ►

Images from source

15 Mohamed Al Fayed

$1.4 billion ▼

Country of Citizenship: Egypt

Source: Retail, Investments, Self-Made

Mohamed Al Fayed was born in Alexandria, Egypt and moved in the mid-1960s to the U.K., where he made his fortune. He's best known for being the one-time owner of London department store Harrod's, which he sold to Qatar for a reported $2.4 billion in 2010. He owns the storied Ritz Paris hotel, which reopened in 2016 after a four-year renovation. Suites are named after illustrious guests, like Coco Chanel. In 2013, Al Fayed sold Fulham Football Club to U.S. auto parts billionaire, Shahid Khan, for a reported $300 million.

15 Hussain Sajwani

$1.4 billion ▼

Country of Citizenship: U.A.E

Source: Real estate, Self-Made

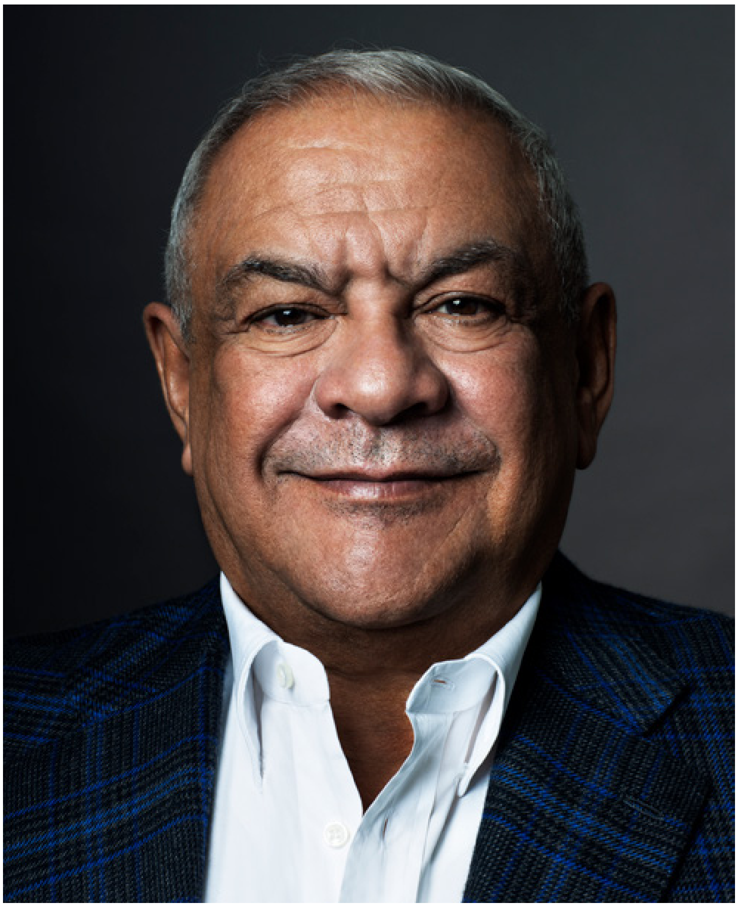
Hussain Sajwani is the chairman of Dubai-based luxury real estate developer DAMAC Properties, which he founded in 2002. Today, DAMAC properties is one of the largest real estate companies in the U.A.E. with revenues of $1.2 billion in 2019. Sajwani started out in the food services business, catering to the U.S. military and construction giant Bechtel. In 2001, after Dubai allowed foreigners to own property, he shifted to real estate and sold all units in a residential building in less than six months. DAMAC teamed up with Donald Trump in 2013 to develop two Trump-branded golf courses in Dubai developments. Sajwani is known for extravagant marketing, sometimes offering free Lamborghinis to apartment buyers. He has co-branding deals with Versace and Bugatti.

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ►

Mohamed Al Fayed Bertrand Rindoff Petroff / French Select via Getty Images; Hussain Sajwani Image from Source

KUWAIT

TOTAL BILLIONAIRES: 1
TOTAL NET WORTH: $1.3 BILLION



17 Kutayba Alghanim

$1.3 billion ▼

Country of Citizenship: Kuwait

Source: Diversified

Kutayba Alghanim is the chairman of Alghanim Industries, which his late father Yusuf founded in 1932. The company has 30 businesses and a presence in 40 countries. Alghanim sells GM and Ford cars in Kuwait, and owns a consumer electronics retailer and Wendy's restaurants in the Middle East, among other businesses. Kutayba and his brother Bassam have fought over the division of assets they inherited and have turned to a Swiss arbitration court to settle.

17 Ayman Hariri

$1.3 billion ◄ ►

Country of Citizenship: Lebanon

Source: Construction, Investments

Ayman Hariri is a son of slain Lebanese Prime Minister, Rafik Hariri, who was assassinated while in office in 2005. He inherited a stake in his father's Saudi-based construction company, Saudi Oger, and sold it to his brother Saad in 2014. In 2017, he sold his 42% stake in family holding company, GroupeMed, which has interests in banking and real estate, for $535 million. He invests in startups through New York-based firm, Red Sea Ventures. Among its investments was smart thermostat, Nest, now part of Google. He's a cofounder and CEO of Vero, an ad-free social media platform that lets users share music, videos and photos.

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ►

Kutayba Alghanim Image form Source
Ayman Hariri image courtesy of Clay Enos

QATAR

TOTAL BILLIONAIRES: 1
TOTAL NET WORTH: $1.2 BILLION

19 Faisal Bin Qassim Al Thani

$1.2 billion ▼

Country of Citizenship: Qatar **Source:** Hotels, Diversified

Faisal Bin Qassim Al Thani is the chairman of Al Faisal Holding, one of Qatar's biggest conglomerates, which he founded in 1964. It owns more than 20 hotels around the world, including the St. Regis in Washington, D.C. and Miami, and the W Hotel in London. Al Faisal Holding also has a majority stake in publicly-traded Aamal, which owns real estate in Qatar and sells medical supplies and pharmaceuticals. Al Thani started selling car parts in Doha at age 16. He became the sole distributor of Bridgestone tires in the 1960s.

20 Fahed Hariri

$1.1 billion ▼

Country of Citizenship: Lebanon

Source: Construction, Investments

Fahed Hariri is the youngest son of slain billionaire and Lebanese Prime Minister, Rafik Hariri, who was assassinated while in office in 2005. In 2012, Fahed Hariri sold his shares in the family construction firm Saudi Oger to his brother Saad Hariri, who is a former Prime Minister of Lebanon. He invested some of the proceeds into Lebanese banks, including Bank Audi, and in real estate in New York, Paris and Monte Carlo. He is also developing residential buildings in Beirut.

MOROCCO

TOTAL BILLIONAIRES: 1
TOTAL NET WORTH: $1 BILLION

21 Aziz Akhannouch & family

$1 billion ▼

Country of Citizenship: Morocco

Source: Petroleum, Diversified

Aziz Akhannouch is the majority owner of Akwa Group, a multibillion-dollar conglomerate founded by his father and a partner, Ahmed Wakrim, in 1932. It has interests in petroleum, gas and chemicals through publicly-traded Afriquia Gaz and Maghreb Oxygene. Akhannouch is Morocco's Minister of Agriculture and Fisheries and the president of a royalist political party. His wife Salwa Akhannouch owns the AKSAL group, which built the biggest mall in Morocco—The Mall of Morocco.

CHANGE IN WEALTH KEY: UP ▲ DOWN ▼ UNCHANGED ◄ ►

Faisal Bin Qassim Al Thani Image from Source; Fahed Hariri TULLIO Henri / Paris Match Archive via Getty Images; Aziz Akhannouch Alexander Demianchuk\TASS via Getty Images

By **Michael Armstrong,** FCA Regional Director for the Middle East, Africa and South Asia at the ICAEW

Preventing Corporate Fraud In The Middle East

As the global business landscape grows more connected and complex, fraud and economic crime are taking increasingly diverse forms. The Middle East is not immune to this trend, and it's leaving many organisations vulnerable to potential risks.

Today, corporate fraud investigations, such as into bribery and corruption, are at record highs and continue to emerge as a greater and more costly threat to organizations and economic development in the region. Its effects on businesses can be ruinous—leaving victims to face an uphill battle to get their assets back.

A recent study by PwC estimates that more than $1 trillion is paid each year in bribes globally and that $2.6 trillion is lost to corruption. That's 5% of global GDP, and the true figure is probably even higher. Another study by PwC in 2019, indicates that fraud committed by customers tops the list of all crimes experienced by businesses, at 47%.

Greater focus is needed to use the right talent and technologies to build anti-fraud frameworks that allow businesses in the Middle East to identify potential risks, respond quickly and, ultimately, emerge stronger.

Identifying different kinds of potential threats is the first step to an organization understanding its vulnerabilities and ensuring that it has adequate anti-fraud defences.

In today's technology-driven world, fraud prevention and detection are all about speed. The first 48 hours are crucial once a fraudulent activity is discovered. If fraudulent activity is discovered, companies should follow three key steps: prepare an investigation strategy to assess the risks at hand; manage all stakeholders involved; and assess internal disciplinary policies thoroughly. Gather enough evidence before taking further action.

We increasingly see a shift towards "business value" in terms of purpose, ethics, trust and culture, rather than a focus solely on finances and performance. Organizational culture isn't a goal but an operational side effect that is difficult to change. Business leaders should take steps toward shaping an ethical business culture, with zero tolerance for corrupt practices.

Having workplace ethics is more than just knowing the rules around confidentiality, integrity, objectivity and independence. Organizations are like communities; everyone has a responsibility—those at the top particularly so.

Whistleblowing can also be of enormous value to companies in mitigating corporate fraud. It is essential in upholding and protecting a company's reputation.

In recent years, whistleblowing has become increasingly popular as more high-profile fraud cases come to prominence in the media. However, the decision to blow the whistle can be difficult, and will often involve a weighing up of what is to be gained and what could be lost from doing so. Therefore, companies must apply the same mindset—carefully considering what whistleblowers are saying, why they are saying it, and what can be gained from engaging constructively with them.

Whistleblowing, unfortunately, remains surrounded by stigma and many organizations do not promote a culture or provide policies that encourage employees to report deficiencies. It's crucial that this is tackled, and that businesses and society at large recognise the value that this practice can and often does play.

Implementing a solid whistleblowing policy within an organization makes it safe for employees to report misconduct confidentially and without fear of repercussion. It also empowers employees, making them feel more valued and listened to.

Organizations in the Middle East are certainly becoming more effective at identifying and assessing the damage caused by fraud. But a more detailed look at incidents indicates that companies are not tackling fraud and economic crime comprehensively and consistently. The fight against corporate fraud begins with educating and training employees on the risks and consequences, while encouraging better behaviour and trying to cap unscrupulous business practices.

• TECHNOLOGY •

By **Khuloud Al Omian,** Editor-in-Chief Forbes Middle East

COVID-Tech
Economic Technological Transformations In The Post-Coronavirus Era

I would like to name the economic and technological transformation that has now begun, "COVID-Tech." Why? Because this pandemic has made it very clear that we can no longer sustain ourselves independently from technology.

Today our phones, laptops, tablets and the internet help us to do so much more than just stay connected. This global pandemic has put all our lives, health, education, businesses, food supplies and economies at stake. It has revealed to us the reality of our existence today: access to basic technology is no longer a "want" but a "need."

Technology has not helped us to end the pandemic, at least not yet. But it has forced us to dive deeper and discover its true potential across various sectors. "COVID-Tech" has revealed a deep contradiction. Despite our claims of having highly tech-enabled ecosystems, this virus has been able to isolate us all in our homes.

Students of all ages have easily adapted to e-learning and quickly developed the skills to communicate with classmates and teachers on digital platforms. How will we prepare and innovate for a generation that has acquired technological skills at such an early age? The era of innovation has begun, but where will it lead us?

Today, we have no choice but to order a cup of coffee through a third-party delivery app, or to use a telehealth platform for a virtual check-up from a medical professional. Even the way we work has been revolutionized thanks to video conferencing tools. Such platforms that may have previously been a luxury for some have now forced people to become their customers.

COVID-19 is speeding up digital transformation for industries, companies and individuals. The over-arching themes in this report are:

1. How consumer usage habits are changing to embrace e-commerce, digital communication, e-learning, and online entertainment.

2. How a faster transformation in industries will create new business opportunities, including in food delivery, location services, and Fintech.

3. How enabling technologies such as AI, 5G and the Cloud will be now be adopted faster by companies.

I will talk about various aspects of new technology that have touched our lives as laymen who do not play with tech for a living. I highlight the reality of life with the big question: what are the technological and economic transformations beyond the novel coronavirus? But firstly, if someone asks you, "what is COVID-Tech?" tell them it is the era of technology after coronavirus.

Why do we have to keep this memory as a reference point in our history? The answer is simple: imagine if the isolation that we witnessed in a pandemic (COVID-19) was in the era of 2G technology, what would have happened? I will leave that up to your own imagination.

These are my predictions for COVID-Tech.

metamorworks / Shutterstock.com

1 Consumer Usage Habits Are Changing

A. Digital Communication Is Here To Stay

We would have never experienced the true potential of electronic communications had it not been for this pandemic. Microsoft's Work Trend Index report revealed a new daily record of 2.7 billion meeting minutes via Microsoft Teams in a single day—an increase of 200% compared to an average of 900 million minutes in mid-March.

In the era of COVID-Tech, Google allowed free access to Hangouts Meet services without additional fees for users until the end of September 2020. Javier Soltero, General Manager and Vice Chairman of G Suite said in a post on his official website: "We skipped in the first week of April, an important stage with over 2 million new users who now communicate via Google Meet every day, spending more than two billion minutes together, which exceeds 3,800 years of safety meetings."

Among other apps that have received unprecedented demand at this stage, Zoom is the talk of the town, which allows for group video and audio calls. According to a statement from the company, the number of users of the platform last month reached more than 200 million people every day using paid and free services, compared to about 10 million people at the end of last December.

The pandemic has also transformed the conferences and events industry, which has now gone mostly virtual, if not completely. This has had both positive and negative impacts on the economy at large, which we will cover in more detail separately.

With the ongoing trend of remote meetings and virtual events, the electronic communications sector is poised to see immense competition and growth in a bid to attract a wide customer base by introducing the latest features to enhance experiences. Whatever the industry updates might be, it is without a doubt that you and I will inevitably be heavily reliant on digital communications in our new normal.

B. Innovations in E-Learning

Research by the University of Florida shows that the global e-learning industry will reach $325 billion by 2025. However, the research was done before COVID-Tech, and I am sure newer studies will reveal a higher market cap.

Eric Yuan, founder and CEO of Zoom, said: "Zoom's use jumped overnight to exceed our expectations when we announced our desire to help at the end of February. This includes more than 90,000 schools in 20 countries that responded to our offer to help students complete their studies remotely."

We are already witnessing widespread change in the education sector that is moving towards e-learning, and we should expect further advancements in the field.

C. Rethinking Entertainment

Let's visualize what entertainment will look like post COVID-Tech. Are we still going to go back to cinemas and immerse ourselves in huge crowds? I am afraid the answer is no, at least not until the end of 2020, or however long this pandemic keeps us indoors. Until then, the demand for consuming entertainment content online is increasing significantly.

In Q4 2019, Netflix had 167.1 million subscribers. Then, in just the first quarter of this year, that increased by more than 35%, with 59.1 million additional users downloading the app.

So, let's indisputably welcome the era of video streaming platforms such as YouTube, YouTube Kids, Disney+ and many more to follow like Quibi, HBO Max, and NBC Universal's Peacock. A recent report by Apptopia and Braze highlighted how in the US, Disney+ was the most downloaded app, with 14.4 million downloads. The platform also reported the second-highest revenues in Q1 2020 at around $48.5 million.

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The world of gaming is also incredibly popular with the young generation, who spend their time playing Fortnite, Call of Duty, Tekken 3, DOTA 2, and Minecraft among many others. The names on Forbes' list of the ten highest-earning video game players grossed a total of $121 million in revenues last year. App Annie's State of Mobile Report 2020 claimed that in 2019, $89 billion was spent on mobile gaming, which represents 72% of all App Store spend last year. Mobile gaming was the largest sector in the overall gaming industry based on revenues. These numbers will entice major game publishers such as Electronic Arts, Ubisoft, and Activision Blizzard to invest further into gaming development technologies to enhance in-game features and experiences. We expect more companies to appear in the coming years to try and take a slice of the revenues.

$89 billion
was spent on mobile gaming, which represents 72% of all App Store spend

D. Reliance On E-Commerce

E-commerce and e-retailing have seen a triple-fold increase in revenues and customer numbers during this pandemic, as people turn to apps and online platforms to order groceries, medical supplies and other products. Last year, e-commerce retail sales worldwide reached $3.5 trillion and e-retail revenue is expected to grow to $6.5 trillion by 2022, according to data from German research firm, Statista.

Globally, e-commerce sales are expected to exceed $4.2 trillion this year, especially with the continued growth of tech giant, Amazon, which is growing at higher rates than the market, accounting for about 37.7% of all US online sales in 2019, according to a report by EMarketer. With the pandemic isolating people at home, we expect actual revenues to exceed all forecasts and predictions by a big margin.

The global markets will witness growing competition between e-marketing giants such as Alibaba, Amazon, Walmart and others as they continue to attempt to increase their share of global e-commerce revenues.

E-commerce will have a wider impact on many industries, but specifically food, cosmetics, electronics, second-hand items, books, music, education courses and children's products.

2 Faster Transformation Creates New Business Opportunities

A. New Experiments In Food Delivery

I want to focus mainly on the fast-food and home delivery market, where the speed-focused delivery business is racing to capture customers across America, Asia, Europe and the Middle East. These new electronic platforms attract large investments and high ratings.

The food delivery market is expected to exceed more than $200 billion by 2025. It is estimated that the industry made $82 billion in total revenue in 2018, and this is set to more than double by 2025, supported by a cumulative growth rate of 14%, according to Frost & Sullivan.

In this competitive market, just having a delivery operations team will no longer be sufficient. Restaurants will need to step up and rethink their business models to outperform the sector. Although we already see higher-priced names in the industry joining the food delivery game, I forecast the introduction of at-home dining experiences and the hiring of personal chefs in the post-coronavirus world.

B. Advanced Web Mapping Services

I believe that the growth of the online delivery market will also drive more investments in developing the infrastructure for more accurate location mapping services to improve delivery times. This will not only contribute to improving delivery times, but also help to overcome address identification issues and subsequent tracking.

According to Forbes, Uber—which relies heavily on maps as part of its app to help drivers navigate and give customers a visualization of their journey—paid around $58 million to Google to use Google Maps between January 2016 and December 2018.

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C. Rising Confidence In Telehealth

What will be the role of mobile and wearable devices and patient monitoring in the healthcare industry? How will AI contribute to remote operations and how will it help analyze big data to learn patient trends? How can technology be used in hospitals, in operations and diagnosis, so that people can get the best medical care with the best doctors and the most prestigious hospitals in the world, without needing to travel, limiting travel expenses and many other requirements?

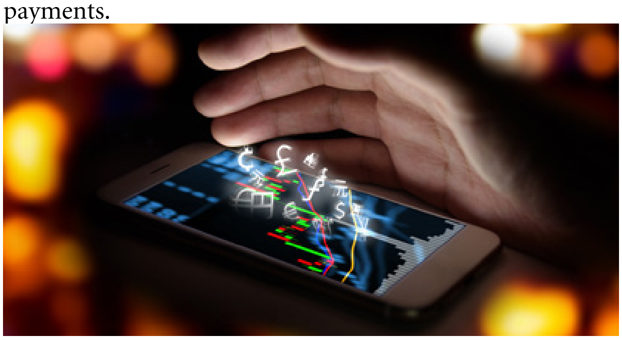
The telehealth market is expected to grow by 64% post-COVID-19, compared to the anticipated 32% pre-COVID-19. The virtual care market is also projected to have a 100% increase in its usage and adoption in the remaining eight months of 2020, according to a Frost & Sullivan report.

The global healthcare market reached nearly $8.4 trillion in 2018 and is expected to reach $11.9 trillion by 2022, according to a report by ResearchAndMarkets.com. On the other hand, AI healthcare systems are expected to generate revenues of about $6.7 billion per year, as reported by Statista.

D. A Fintech Revolution

In the era of isolation, we have witnessed an increased reliance on digital mobile banking services and digital payment platforms. There is no doubt that growth in the digital payments sector is driving the global financial technology (Fintech) market, which is expected to reach $460 billion by 2025 according to an Adroit Market Research report.

These studies were released before COVID-Tech, but now I expect to see more demand. An example of this is PayPal, which is currently accepted on millions of websites, and is valid in more than 200 markets worldwide for online payments.



Cryptocurrencies are already used globally for online transactions, with governments now exploring Central Bank Digital Currency (CBDC), which will be much safer and more highly-regulated than normal currency. Cryptocurrencies and transactions in the region are subject to a lot of uncertainty, with a number of crimes associated with them that have delayed growth in the region. Although central banks are working to regulate digital currencies, there is still much more work needed in regulations.

3 Enabling Technologies Adopted Faster

A. Exploring the Unknown With AI

Around $57.6 billion will be spent on technologies like artificial intelligence (AI) and machine learning by 2021, as per research by Deloitte. Without a doubt, AI will be one of the most important pillars of automation awaiting the new world order.

Chinese tech behemoth Alibaba has announced that it has an algorithm that can diagnose the COVID-19 virus with 96% accuracy within 20 seconds. Meanwhile, beyond healthcare, pizza chain Domino's is using AI and machine learning to improve store and online operations thanks to help from Nvidia's technology.

AI will be among the most important technologies that we will come to rely on, leading to many changes and disruptions in the future across all fields and industries.

According to Oracle, leaders in their fields will be relying on AI-operated tools to understand customer and operational problems and find answers more efficiently, in shorter turnaround times, as systems will be relying heavily upon data. Despite some fears regarding human replacement associated with AI, I think these concerns are no longer valid, as we are at a stage of accepting and adapting. We are now ready for new technologies that will help us in automating factories and reducing human labor so that we are ready if another pandemic hits.

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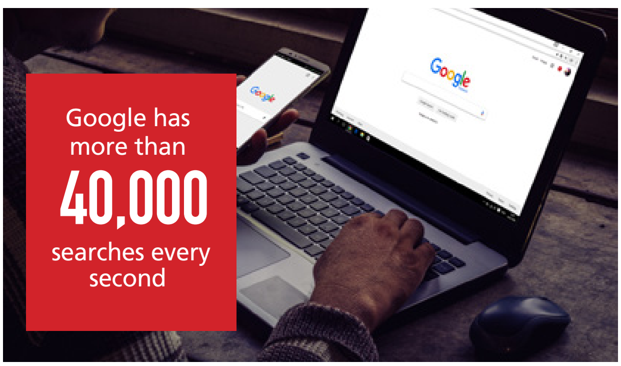
B. Adoption Of Cloud Technologies And Big Data Progress

I expect COVID-Tech to be an era of cloud adoption among the masses, as working from home has made it nearly impossible for traditional businesses to survive. Accessibility to important data and information has been a major issue for certain businesses, and many are now contemplating a partial, if not full, adoption of cloud services. To handle and survive in these uncertain and dynamic times, cloud adoption will become a must-have to ensure business continuity regardless of any adverse situation impacting physical movement to work.

The amount of data created each year is growing faster than ever. By 2020, every person on earth will create 1.7 megabytes of information. According to a recent study by Statista, the big data market is expected to jump to more than $103 billion in 2027, which is twice the expected market in 2018. Google has more than 40,000 searches every second, which is 3.5 billion searches per day.



However, a challenge here could be in the question: "Does Google sell your personal data?" The answer is both yes, and no. This dichotomy is Google's intelligence. Google runs a massive data-gathering infrastructure that is deeply integrated into most of its products. Google benefits from analyzing big data and using it to create new products and new services. New developments would pave the way for enhanced data protection laws. Are these new concepts part of the new world order I'm talking about?

Let's discuss the future of big data and where it stands now. I want to raise an important point and answer the question of whether or not big data analysis is dangerous or not. The answer is another question: are we ready for this stage? Despite many dialogues on the topic, the world still needs new legal frameworks, more transparency and possibly more control over how our data is used to make it safer. How would you feel if the companies analyzing our behavior, habits, and everything about us fell into dangerous hands? Ethically, there are still many unanswered questions.

C. 5G Enables A New Tech Ecosystem

In light of this technological revolution in the era of COVID-Tech, there is now a need to adopt and recognize the technology of the fifth generation. The interconnectedness of the technology ecosystem has become clear.

5G, may not satisfy some, but the truth is this platform will likely be the global infrastructure that catches the attention of the world. China is the leader in this technological revolution, having launched the 5G platform as its national network, starting commercial operations on November 1, 2019.

Will 5G technology be a major empowerment platform that will change our lives for the better? Yes, but is it safe? This debate is still deep and ongoing, with some experts expressing concern about its impact on our health due to dangerous levels of radiation and other harmful effects.

In the era of the new world order and its benefits, we only have to ask: will 5G be the next powerful tool? Will we see self-propelled vehicles soon? Is the future coming for a new generation prepared for distance learning? These questions need more time and experiments to be answered, but now if someone asks you about COVID-Tech, what will you say to them? The answer is in your hands.

Stay safe and make sure that your health comes first.

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By **Jamila Gandhi**

Google Has Joined The Video Chat War–Which Platform Will You Choose Now?

Following Facebook's recent announcement about its new Messenger Rooms tool, another tech giant has jumped on the bandwagon to unlock its paid service to all users. Google has redesigned its video meeting tool to be free for all. The premium video conferencing product, Google Meet, will be available over the coming weeks, the company said in a blog post.

Until this announcement, Meet has only been available as part of G Suite – Google's collaboration and productivity offering for businesses, organizations, and schools – where only paid G Suite members could start calls. Now, the premium platform will be available to anyone for free on the web and via mobile apps. Google's free version only allows 60 minutes of a call; however, this time limit restriction won't be implemented until after September 30. Even then, this figure is an improvement over Zoom's 40 minutes limit. Facebook's Messenger Rooms and Skype, on the contrary, have yet to add any time restrictions.

The only other limits on Google Meet are that meetings can't have over 100 participants and users require a Google account to participate. Facebook's Messenger Rooms lets users invite up to 50 people, even those without Facebook accounts.

As many companies are continuing to ask employees to work from home due to the COVID-19 outbreak, conferencing and collaboration tools are naturally witnessing a surge in the number of users. Google reports that Meet's peak daily usage has recently grown by 30x. On a recent earnings call, CEO Sundar Pichai confirmed that as of April, Meet is hosting three billion minutes of video meetings and adding roughly three million new users every day. As of last week, the platform's daily meeting participants surpassed 100 million. Despite those growing numbers, it's still a far cry from Zoom's 300 million daily active users.

Earlier this month, Google released news of extended advanced Meet features to all G Suite customers, which included an expanded tiled layout to see up to 16 users at once, a low-light mode and a noise cancellation feature to filter out background distractions.

Google Cloud revenues in Q1 2020 hit $2.78 billion, up 52% from $1.83 billion in Q1 2019. For the first fiscal quarter of 2020, Google parent company Alphabet reported revenues of $41.2 billion and earnings per share of $9.87. In comparison, the company had revenues of $36.3 billion and earnings per share of $11.90 in Q1 2019. "Performance was strong during the first two months of the quarter, but then in March we experienced a significant slowdown in ad revenues," said Ruth Porat, Chief Financial Officer of Alphabet and Google.

WEBINAR ANNOUNCEMENT

Forbes Middle East TECH VOICE

Disrupting The Disruption

LIVE STREAM

Understanding Life 2.0: Embracing Change

Amid the fourth industrial revolution, technology has left few things untouched. This has been accelerated even further due to the current COVID-19 pandemic, where companies no longer have a choice than to embrace the digital era.

As part of the Forbes Middle East Tech Summit, we will be hosting our "*Tech Voice*" webinar series leading up to the event. Under the theme of '*Disrupting The Disruption*,' each webinar will discuss how a specific industry has been affected by the pandemic and how it is using technology to mitigate challenges and focus on business continuity.

Join us to learn from the leaders how they are preparing for a post-COVID-19 future and how you can gear up for Life 2.0 as we know it.

For more information, please contact

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THE TREND

BY **ALEX KONRAD**

PHOTOGRAPH FROM ZOOM

ZOOM KABOOM!

ERIC YUAN IS HELPING MILLIONS OF PEOPLE SURVIVE SOCIAL DISTANCING BY GIVING AWAY HIS VIDEOCONFERENCING TOOL, ZOOM, FOR FREE. THE MOVE IS EARNING HIM MUCH RESPECT, AND WHEN THE PANDEMIC HAS PASSED, THE BILLIONAIRE'S BUSINESS WILL LIKELY BE STRONGER THAN EVER. BUT IN THE MIDST OF A GLOBAL CRISIS, CAN HIS APP WITHSTAND A 610% SPIKE IN TRAFFIC VIRTUALLY OVERNIGHT AND THE SCRUTINY OF PRIMETIME?

Zoom CEO Eric Yuan's kids finally care about what he does for a living. Sure, they were there that morning in April 2019 when Yuan, the founder of the world's most popular videoconferencing company, rang the opening bell at Nasdaq, with Zoom's stock-market debut making him a billionaire. But it wasn't until a Monday in mid-March that Yuan's eighth-grade daughter, forced by the coronavirus to go to school remotely, finally had a question about her father's work. "My daughter had never asked what I'm doing," Yuan says, beaming. "For the first time, she stopped by to say, 'Dad, how do you raise your hand in Zoom?'"

Yuan's son, a college freshman, has become an emergency Zoom user, too. "I told my son, 'I finally realized why I was working so hard,'" Yuan says. "I realized, 'Maybe I built these tools just for you to use in your online class now.'" This newfound respect still wasn't enough to stop either kid from battling for the family's WiFi with Dad, jokes Yuan, 50.

Welcome to the new work-from-home family life: conducted, increasingly, over Zoom. As the coronavirus ravages the planet, leading to quarantined cities, states sheltering in place and schools and universities closing down worldwide, Zoom has emerged as one of the leading tools to keep businesses up and running, students learning and people connected through virtual birthday parties, happy hours and yoga classes. It's also one, that, as security and privacy concerns about Zoom have mounted, is under more scrutiny than ever before.

On the last Saturday of March, nearly 3 million people globally downloaded the Zoom app on their mobile devices for the first time—a record for the company, bringing the number of downloads since its April 2019 IPO to more than 59 million, according to mobile intelligence firm Apptopia. Zoom recently ranked No. 1 among all free apps on Apple's App Store, ahead of Google, WhatsApp and even Gen Z favorite TikTok. None of that accounts for the millions who tune in via laptop or desktop computer. On April 1, Zoom said it had reached 200 million daily users in March, up 20x from its 2019-best of 10 million at year's end.

All of this pushed Zoom, based in San Jose, California, into a new financial stratosphere. As recently as Monday, its shares were up 143% since the IPO and 44% in the last month—a time when the S&P 500 fell 11%—giving the company a market cap of $42 billion and Yuan a net worth of $5.5 billion, making him one of the richest self-made newcomers on this year's Forbes Billionaires list, being released next week. Even before the spread of COVID-19, Zoom was on a tear, with at least 81,000 paying customers, including Samsung and Walmart. It posted revenues of $623 million and net profits of $25 million through its fiscal year ending January 2020, up 88% and 234%, respectively.

Zoom also became a social-media phenomenon almost overnight. On Twitter, TikTok and elsewhere, Zoom went viral—quite a feat for a piece of business software. "Just got an email from a prof: 'As a reminder, you are required to wear clothes during Zoom meetings.' Rules are made when they become necessary, not before," one Twitter user quipped, getting more than 85,000 likes. Joked another, to 21,000 likes: "Lol you thought you were better than me cause you went to Harvard??? We're all attending Zoom University now." (The real Harvard is conducting all of its remaining classes on, what else, Zoom.)

Inside the company, Yuan and his employees had two concerns: keep Zoom running, and make sure it was in the hands of those who needed it most. When parts of China went into lockdown, Yuan opened up Zoom's base-level free accounts, usually capped at 40 minutes per meeting, to run for 24 hours. In mid-March he expanded the offer to all K-12 schools shut down, first in the United States, Italy and Japan, and later to 19 more. By early April, more than 90,000 schools were using Zoom. Add them to the millions more taking advantage of Zoom's "freemium" model to use it for work or personal reasons.

Just a week ago, it appeared Zoom's biggest challenge was ensuring that its systems didn't crash under the weight of millions of new users, with the brand well on its way to becoming the generic term for videoconferencing of the stay-home era, much like Xerox, Kleenex and Google are for their categories.

What Yuan didn't account for: with new heights of popularity, Zoom has experienced a wave of growing pains and concerns that have shifted the conversation around its video tools drastically in just a few days. Some schools were already hesitant to offer Zoom to their students. But instances like "Zoombombing," in which hackers and online trolls crash other users' Zoom meetings, grew so prevalent that the FBI had to release guidelines on Thursday on preventing them. The New York Attorney General's office sent a letter asking Zoom to respond to security concerns. And Zoom has been rocked by other reports of sending data to Facebook, sharing LinkedIn information even for users appearing under pseudonyms, and other vulnerabilities. It was enough to make SpaceX join NASA in shunning internal use of Zoom.

On Wednesday night, Yuan and Zoom apologized in a blog post, vowing to freeze development of new meeting features, set up weekly public security-focused town halls, and devote its engineers' focus to privacy and security for the next three months, among other steps. "I am committed to being open and honest with you," Yuan wrote. It did little to quell fears as investors continued to sell, pushing its stock down 20% in three days.

In an exclusive new interview on Thursday night, Yuan says that he's proud of the numbers of people that Zoom has recently helped. He takes personal responsibility for what's gone wrong and says he won't stop until he's regained users' trust. "We take it very seriously," Yuan says. "I really want to build something to make the world a better place."

The son of mining engineers in China's eastern Shandong Province, Yuan grew up fascinated by entrepreneurs like Bill Gates. After graduating from Shandong University Science & Technology with a degree in applied mathematics in 1991, he decided to head to America. Before his departure, U.S. Customs asked for an English-language version of his business card. It listed Yuan as a consultant, and he was misunderstood to be a part-time contractor. His visa was denied. For the next year and a half, the now-skeptical immigration services would deny him seven more times.

Yuan refused to give up. He eventually made it to California and got a job at Webex, an early player in web-conferencing and videoconferencing applications. It was acquired by Cisco in 2007, and Yuan left four years and four months later, disillusioned by the quality of the service. He started to build Zoom and began offering to hook up some in-need organizations and institutions, such as the University of San Francisco, for free. Offering Zoom for free was key to Yuan's business, too: the year before Zoom's 2019 IPO, the majority of its largest customers started out as unpaid users, the company reported in its S-1 filing.

Now that altruistic impulse is taking on global importance as Zoom has become vital for the work-from-home economy. But it's far from the only company stepping up to meet this trend—and standing to profit later. Google and Microsoft also announced they were opening up more free features for their own classroom and videoconferencing tools. RingCentral, a Belmont, California–based cloud communications company, and Newsela, a New York City–based ed-tech firm, are two of a host of lesser-known players doing the same.

But likely no other company has signed up so many new users, so fast. How can Zoom possibly keep up? "Is your platform prepared for practically every college class in America to be using it? Simultaneously? Asking for a whole lot of friends," said Adrienne Keene, an assistant professor of American studies at Brown University, via Twitter. "It's unrealistic to expect we can just transfer class to a Zoom call and things will be fine," she later emails Forbes, noting that some students live internationally, have spotty Wi-Fi or have no quiet space at home. "However, I am looking forward to seeing their faces and hearing their voices."

Yuan may not have predicted all the ways Zoom would facilitate a social-distancing lifestyle. But the company started to brace itself for huge changes when COVID-19 first disrupted business in China beginning in January. At that time, customers such as Walmart and Dell reached out with concerns, Yuan says, wondering if their local employees would be able to move full-time to communications through Zoom. In the run-up to going public, Zoom had trained its staff on responses to natural disasters, though the company didn't anticipate that the disaster en route would be a pandemic.

Girts Ragelis / shutterstock.om

Zoom's 17 data centers were designed to handle traffic surges of up to 100x, Yuan says. "The beautiful part of the cloud is, you know, it's unlimited capacity, in theory," he says. And with engineering teams across the globe, including in China and Malaysia, Zoom has the technical chops to be able to remotely monitor its systems around the clock.

Still, some Zoom users noticed dips in video quality, or had difficulty connecting in the first place. Zoom's online help center is experiencing the dreaded "longer wait times than normal." On March 23, Zoom's service page acknowledged that some users of its free service were reporting problems with starting and joining meetings. That's not surprising, given that daily active mobile users jumped 610% in the last two months, per Apptopia. It's not just Zoom's challenge. The internet as a whole is straining from so many people now living entirely online, says Morgan Kurk, CTO of communications technology firm CommScope. His recommendation: Schedule your Zoom—or any virtual meeting—roughly 15 minutes past the hour to avoid the virtual rush.

> "I think we made a mistake, but the intentions were good. If I have a choice, for sure I will go back to the B2B business. For now, it's a totally different game."—Eric Yuan

Then for Zoom's more recent, and more pressing, concern: security and privacy issues. In late March, Vice Media's tech-news site, Motherboard, revealed that Zoom was sending data to Facebook, even if users didn't have a Facebook account. Zoom said the outflow was limited to metadata—what type of device you were using, the size of your screen, what language and time zone you were in. One day after the news broke, Yuan wrote an apologetic blog post explaining that the program had allowed users to log in via Facebook, and that code was removed.

What about protecting users from hackers? On March 30, the office of New York Attorney General Letitia James sent a letter to Zoom outlining several privacy concerns, including whether the surge in users made the platform more vulnerable to hackers. "During the COVID-19 pandemic, we are working around the clock to ensure that hospitals, universities, schools and other businesses across the world can stay connected and operational," Zoom said in a statement sent to Forbes. "We appreciate the New York attorney general's engagement on these issues and are happy to provide her with the requested information."

Apology and clarification blog posts have become too common at Zoom in recent days. Yuan admits that "Zoombombing" and other hacks or pranks of Zoom meetings are something he never anticipated. "I really didn't understand why hackers would want to hack into a classroom," he says. "Are they going to learn algebra? Maybe calculus?"

Much of the problem, Yuan insists, stems from Zoom's historical primary usage: for work. Employees who shared explicit images or otherwise pranked Zoom meetings with colleagues wouldn't last long in the job. It's different with public meetings, and in classrooms turned virtual. Yuan says that when schools started closing, his instincts were to help. But in hindsight, Zoom moved too fast. It would've been better served hosting a day or two of training sessions for teachers before opening up shop. Some security best practices like passwords and locking participants' screens were already available, he says; Zoom's mistake was not to make them the default. "I think this is my fault. We should've done more to train them," Yuan says. "We did not do a good job, because we wanted to give them free access and we assumed they had good IT resources to configure security settings."

Other much-maligned practices or vulnerabilities in Zoom's software also stemmed from its naïveté about how it would work outside the enterprise. A now-removed attention tracker was meant for corporate training, according to Yuan; a tie-in with a LinkedIn product that shows a user's job information wouldn't seem sinister on a corporate call. Some mistakes were fully avoidable, like marketing Zoom's tools as end-to-end encrypted when the reality was they weren't that. (On Thursday, digital rights group Fight For the Future launched a campaign calling for Zoom to go further, and make its tools truly encrypted end-to-end.)

Zoom insists it only collects user data only to the extent it's absolutely necessary to provide "technical and operational support"—in other words, to ensure your meeting's audio and video are working smoothly. One school in Colorado says it won't use Zoom, citing concerns about how its data would be used and who controls it long-term. Zoom does not have the ability to monitor anyone's conversations or meetings in real time, says global risk and compliance officer Lynn Haaland, who recently joined the company from PepsiCo.

On Thursday morning, Yuan held an all-hands meeting for Zoom from his temporary headquarters, his home office in the San Jose, California-area, running on two hours of sleep. The past few days have been tough, he says, representing the worst crisis he's faced in his career. Usage, now in the hundreds of millions, keeps going up. "I want to raise the bar," he says. "I told the team, let's double-check, triple-check the privacy and security, to not let any of our users down."

Just a week before, Yuan appeared different when reached over Zoom — not just because he was using another virtual background. Then, he'd attended his first virtual happy hour with other CEOs; he talked about new features in the works, from Snapchat-like features for users to "embrace the fun side of Zoom" to settings for college-sized lecturers. Some were half-built, some essentially finished when Yuan froze all new feature development on April 1.

Yuan says Zoom will likely take other decisive measures, too, besides what it shared in its blog post. Yuan says he will "probably" strip all tracking and cookies from Zoom's website. A bigger deal: Zoom's CEO says that "down the road, very soon you'll see" all meetings conducted over Zoom require password protection. The company will double-down on its bug bounty program, he says, and welcomes all criticism and feedback. And if Yuan can't turn Zoom into the "most secure platform in the world," in the next several years, he says he'll even consider open-sourcing Zoom's code for others to try.

"I feel like Zoom is not a part of Zoom anymore. Zoom belongs to the world now," Yuan says. "So I need all others to help us. Together, let's build a much better, most-secure platform in the world, that the whole world can benefit from."

What happens to Zoom after the pandemic passes? Analysts who saw the virus as a "wakeup call" for businesses that will save on rent and commuting time by shifting more permanently to work-from-home still see Zoom's influx of users converting to more paid subscribers over time, even after "the first concentrated set of news that has not been overwhelmingly positive," says JP Morgan Research's Sterling Auty, who remains bullish on the stock. "Zoom has a culture of wanting to make things better and the actions they are taking demonstrates it," he adds.

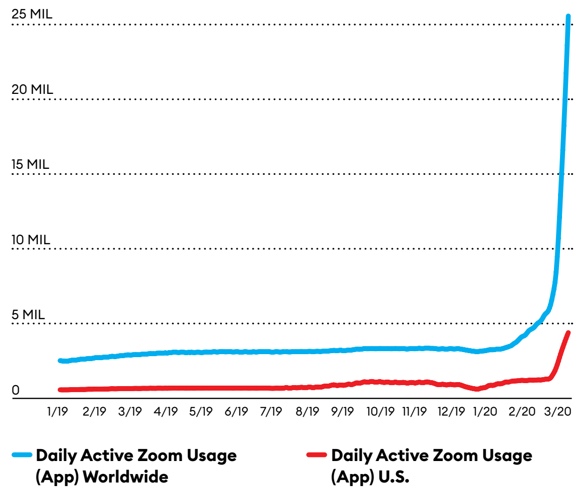
And the recent doubts about Zoom aren't shared by its paying customer base, says RBC analyst Alex Zukin. Even before Zoom went public, CIOs and customers knew about Zoom's security set-up and limitations, says Zukin, and had studied its architecture before. They were fine with it. "I think that Eric is in an impossible situation. I don't think they built this product with this ever in mind," says Zukin, who believes that Zoom fell victim, temporarily, to its own popularity and hype. "There's a lot of rabbit holes you can go down that are not monetizable, that are distraction prone. When you do Zoom for birthday parties instead of Zoom for enterprises."

Yuan acknowledges that much of these problems are of his own making. "I think we made a mistake, but the intentions were good," he says. Chastened by the boom and bust of life atop the App Store ratings, Yuan is looking forward to a day when Zoom can get back to its bread-and-butter, business customers. "If I have a choice, for sure I will go back to the b2b business," he admits, "For now, it's a totally different game." For Zoom's many millions of recent new users, however, Yuan vows: "We need to work 10 times harder than before to win trust back."

These are intense times, made more so by the fact that they are unfolding in his home, under the gaze of his family. A week ago, Yuan said his mother, who lives in the house, asked him why he was always late to eat lunch. Now she wonders why Yuan stays holed up in his home office, barely pausing to sleep. The days of Yuan's kids asking for customer support using Zoom, meanwhile, may be over for now. Yuan says he hopes he's setting a good example for his kids on perseverance in adversity. "I told my kids, 'we are going through this very, very tough time. I'm not going to talk to you a lot, and I'm so sorry. But one day in the future, you will understand why I was so crazy busy for now.'" Until then, Yuan will do all he can to keep the world's physically isolated people connected. F

TOGETHER, APART

SINCE SOCIAL DISTANCING BECAME THE NEW NORM, THE NUMBER OF DAILY USERS OF ZOOM HAS EXPLODED AROUND THE WORLD.



Source: Apptopia

By **Rana Shashaa,** Partner, Financial Advisory, Deloitte Middle East

Family Business Disputes And The Fall Of Legacies

Disputes relating to the operation of businesses are a common and challenging occurrence in the Middle Eastern corporate world, particularly in family-run businesses, wherein inter-generational and professional interests frequently compete, and conflicts take on a strong emotional angle.

Often, family business disputes are triggered by or arise after the stepping down, aging, retirement, or passing of a founding member, who had held sole discretion over all decisions within the business, or as a result of a coup or takeover by others aimed at sidelining the founding members.

The consequent transition and handing over of the business reins to second or third generation family members and heirs sometimes coincides with competing interpersonal conflicts, deep-rooted perennial dynamics unrelated to the business, power struggles, self-serving motives, or a general lack of trust between the members and/or their business advisors or financial consultants. These conflicts could significantly and negatively spill over and impact several aspects in the short and long term.

To avoid such detrimental consequences, family businesses should review their operational and governance frameworks and, where appropriate, establish and effectively implement measures. This can be achieved by primarily focusing on the business governance model, starting at the level of its founding members and board of directors.

While recognizing that each family business is governed under a unique dynamic specific to the underlying family, there are a number of areas that can be reviewed and considered by every family business to determine whether it is appropriate for its own needs and objectives.

Firstly, family businesses can set, enforce, and regularly update a formal family constitution document, which outlines the rights and responsibilities of all the business stakeholders and supports its vision and strategy. Family businesses should also consider devising clear and fair governance and succession planning processes that acknowledge the entity's past experience and define its present and future owning, controlling, and managing members, as well as its overall market direction. This process must also reflect the founding members' traditional leadership means and, following their departure, adapt them to suit modern management techniques.

The business can maintain an agreed upon and documented dispute resolution mechanism that adequately addresses the appropriate courses of action in various feud cases. This mechanism would help to ensure that the business faces minimal operational disruption during conflicts, and will comprise of its views on negotiation, expert mediation, arbitrators' or third-party advisors' appointments, dealing with courts and legal authorities, and conflict resolution thereafter.

Family-run entities can also maintain two separate boards of directors, composed of family members and non-family corporate members. These boards would exercise involvement and oversight in the entities' strategic decisions and work to equally represent and balance each parties' views in relation to the business. As such, the boards will ensure that personal interests are kept in check, and will be well suited to provide a leadership forum that allows familial and professional concerns to be voiced and conflicts to be addressed. These boards should strongly adopt a business-wide culture of open communication, transparency, and trust between all managing members and all steps of its business cycle, which guarantees that none of its members are extended undue advantages or receive unfair treatment, and ensures regular access to updated and systematic data to relevant parties.

Lastly, family businesses ought to formalize and communicate viable exit options and strategies to their senior family managing members should the dispute resolution mechanisms in place reach an impasse. These options can include detailed processes and procedures, including valuation methods and metrics, the appointment of qualified independent practitioners, and management buyouts, among others, in case of the members' executive departure or share liquidation.

Adopting solid, formal, and proactive approaches to regulate those disputes is a highly recommended step towards smooth generational transitions and strategic continuity planning for businesses, helping family-led businesses to continue to drive economies and markets across the Middle East.

Forbes Middle East

LEADERSHIP THROUGH THE CORONAVIRUS PANDEMIC

— REPORT —

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Empathy, Calm And Communication Are A Modern Leader's Mindset

Although leading a business is always challenging and demanding, in good times it is also rewarding, with space to innovate and strategize. However, during a crisis the playing field changes. How does leadership evolve during these times, and how are Middle East leaders coping with the current dynamic?

Whether you're a leader of a big enterprise, or an entrepreneur trying to grow a budding business, being prepared for a short disruption in revenue or a hit to your reputation is something that can usually be learned and managed with a PR exercise in damage control or a quick lesson in crisis management. However, there are differing levels of crisis. Some can come out of no-where, with unprecedented rippling effects. That is where we find ourselves at the moment.

At the beginning of the year, as we optimistically welcomed 2020 and considered all it might have to offer, no-one could have guessed that just three months later entire sectors and schools would be shut down, workforces of thousands would be working from home, out of work, or on unpaid leave, and economies and stock markets worldwide would be at standstill among talk of an oncoming global recession. Call it coronavirus, call it COVID-19—it has left the business world as we know it spinning.

However, amid the storm, business leaders have stepped up to adapt to the new normal, protect their staff as much as possible, and consider what comes next. Among the media

Delivering Through Disruption

Nour Suliman, DHL Express CEO, Middle East & North Africa, reveals how the global logistics brand has managed to keep connecting in times of distancing.

Only a few could have predicted that the greatest risk of a worldwide catastrophe would come from a highly infectious virus, and not a nuclear war. Today, life in the age of COVID-19 has become the new normal and there is not a single person or industry that has not been impacted, directly or indirectly, albeit some to a larger extent.

Even as a global company, there is no way to predict an epidemic or pandemic or its risk scenarios. We have robust contingency and business continuity plans that go into immediate effect during times of crisis, and that are consistently updated daily to accommodate the changes around us, with the sole purpose of ensuring the highest level of service to our customers, even during emergency situations.

In our industry, which is essential and highly dependent on human interaction, our main priority has been the safety and well-being of our people to sustain the smooth running of our operations. We put the health of our staff on the same priority list as business continuity because their mental and physical state is critical to us maintaining optimum levels of service. We were transparent and proactive in ensuring all staff stay safe, informed, and well prepared to tackle any scenario. We had to make adjustments to our business processes to reduce the risk of staff exposure and mitigate possible effects, but I have to say that our teams have done an outstanding job staying close to our clients, communicating regularly, and providing necessary advice and support to facilitate their logistics needs.

Similar to other logistics providers, our business too has been affected by the disruption to global supply chains, tight airfreight capacity and declines in world trade and business, although some sectors, such as e-commerce, have remained resilient. Looking into the future, our focus has now shifted to planning for recovery. We have seen encouraging development from countries like China, which is slowly and steadily recovering and resuming business activity, and we are anticipating freight volumes to significantly increase as the crisis subsides and retailers and manufacturers in Europe and the U.S start coming back to life. This is a crucial time to prepare for the post-Corona phase to make sure we are ready and able to capitalize on the opportunities that arise.

This pandemic has shown us that no one and nothing is immune—from individuals to businesses, governments and stock markets. Yet, preparedness, agility and a people-first approach have been key to business resilience and an essential formula to DHL's operational continuity. We are confident that despite the shutdowns and shortages caused by the novel coronavirus around the world, cargo movements will eventually go back to their previous high as people and markets resume confidence and regain their sense of safety and security.

As with all crises, this too shall pass and we will come out stronger with more learnings to enhance our supply chains and contingency plans.

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onslaught of negativity has been a steady stream of positive and uplifting messages of hope from CEOs, founders and senior executives. It may be a difficult time, but it's times like these where important lessons can be learnt, and where strong leadership can shine.

And it seems that leaders across the C-suite are feeling somewhat positive about the times ahead. According to a PwC pulse report of the Middle East's CFOs, 37% of those surveyed believed that if the COVID-19 situation were to end immediately, their company would return to business-as-usual within 90 days. That's not to say that they didn't recognize there may be a lasting effect, with 67% acknowledging a potential significant impact and 78% expecting a decrease in revenues for the year.

The same study revealed that over half of the CFOs surveyed planned to take advantage of government support programmes, although it varies by country. Indeed, the level of packages offered to businesses by governments varies greatly across the Middle East.

In March, the central bank of the U.A.E. launched a $69.7 billion stimulus package made up of fee waivers, relief measures and backing for banks so that they could go on supporting consumers and small businesses. "The CBUAE will continue monitoring the situation very closely, and is prepared to take further steps, if necessary," the central bank said in a statement at the time.

Meanwhile, elsewhere, Bahrain announced an $11 billion economic support programme, as well as offering salary support for 100,000 of its citizens working in the private sector, with a $570 million relief initiative for the months of April, May and June 2020. Egypt allocated a $6.4 billion fund for a "comprehensive plan" and Saudi Arabia announced a $13.1 billion package make up of three programs to help banks and insurers relieve SMEs, delay payments and fund lending.

How much these economic programs will ultimately help leaders manage their businesses financially through this crisis is yet to be seen, but how leaders are managing their people through is already visible. And it seems to show that a new leadership model is now very much the norm – one based on ethics, empathy and a cohesive culture.

In May 2019, in an online contribution for Forbes, the World Economic Forum (WEF) presented five levels of leadership, suggesting that a new model was needed for the fourth industrial revolution. Levels 1 to 3 were of "traditional leadership", which enforced a fear-based culture, autocratic leadership and micromanagement, leading to self-centered working relationships and isolated employees. Levels 4 to 5 were of "emergent leadership", which enforced a collaborative culture, horizontal and inspirational leadership, and a team ethos, leading to a strong sense of purpose and a passion for work. The WEF suggested that levels 4 and 5 were need for a modern world, where innovation, agility and motivation are key to business survival.

In the Middle East, which is often thought of as having more traditional mindsets, leaders are showing that they are actually at the forefront of emergent leadership. With recent challenges such as enforced working from home policies—which requires trust and a new level of communication throughout the workforce—being embraced and encouraged.

This was evident in a recent Forbes Middle East survey of senior leaders across the region. When asked about their thoughts on working from home, most talked about how it had brought the team together in a time of uncertainty, and revealed how they recognized this to be an important lesson in collaborative and supportive working.

"Working from home didn't change our day-to-day work, it just means that we're doing it from a different environment," said Benjamin Ampen, Managing Director for MENA at Twitter. "Generally speaking, we are allowing team members the flexibility they need." This sentiment was echoed across a number of different sectors. "We have undertaken a collective mentality, ensuring we all understand that we are in this together," revealed

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In March, the central bank of the U.A.E. launched a $69.7 billion stimulus package made up of fee waivers, relief measures and backing for banks so that they could go on supporting consumers and small businesses.

Trusting In Market Cycles And Human Nature

Bassam Chilmeran, CEO of the Al Wathba National Insurance company, talks about the impact of the pandemic on him and his sector, and what he thinks the future looks like.

What has been the impact of the global pandemic on your sector?
With governments all around the world requesting people to stay at home and keep a distance, of course this impacts many aspects of our lives. Our part of the world especially depends a lot on tourism. The impact has been very harsh globally with regional markets adversely affected. In my personal experience, I believe the banking sector was very successful in mitigating the issues thanks to mobile apps and websites, without the need for face-to-face interaction.

The insurance sector was always behind the banking sector when it came to adaptation of the technology, but there are a few companies who have taken it upon themselves to streamline their operations. These companies have succeeded in retaining their clients. Insurance clients require a constant service, and those companies that have adapted to this scenario have succeeded in the last five weeks. For Al Wathba National Insurance the last five weeks have become proof that the initiatives we have taken in the past, to promote technology and to automate our processes, were in our favor.

How do you feel about the way the region has responded to the crisis?
In the U.A.E. we are blessed to be operating in a very dynamic culture, which is reflected in the attitude of the government in its various activities. The way the leadership looks at things and manages things puts us at the forefront.

The coronavirus initiatives taken by the UAE government have been really unique. The way they have catered

for it, the way they made medical units available for everybody, the care that they have provided. They were successful, and they have extended their success to other countries. We are in a unique position and situation in the UAE.

When do you think consumer confidence will return?
I believe in human nature. Getting businesses and people back together is a major issue. We are human beings; we need to socialize. In time, hopefully, things will come back naturally. I am generally optimistic, but when we talk about the economy and the prospects for the short to medium term I cannot be, because what I see on the horizon is further issues.

The economy will need a serious recovery to get back to where it was, and that will take a matter of years. Unfortunately, the coronavirus coincided with a long-overdue market correction, and market cycles can last for anything up to seven years. Stimulus is an artificial push, but I don't think it can jump-start the economy. I think after rallying for 11 years the market needs to rest, collect itself, reorganize itself, work on different grounds. That focus will be a much slower than what we have seen in the past few years.

Will you be encouraging working from home post-coronavirus?
No, I have to go to the office, I have to smile and see the smiles of my colleagues. We are humans and we depend on interactions face-to-face. Conference communication tools are not the same. We need to go back to the offices, and back to normal life.

So, do you think life will go back to normal?
Yes, you cannot stop people from being with each other. I think we're going back to the normality of travelling. Businesses will continue. But technology will have to change for any organization to succeed, and there will be a new trust for each member of the team to successfully perform their duties. A new management approach will be trusting people to feel that they are part of the success, any success, of the organization, which requires them to do their utmost. It's a football style of management.

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Yaser Dajani, Senior Managing Director at FTI Consulting.

Being empathetic and connecting with your team on a human level were also recurring themes when leaders were asked about the skills needed to get through a crisis. "I am working hard to ensure that my staff is well taken care of, and they are prioritizing the health and safety of themselves and their family," said Abdallah Massaad, CEO at RAK Ceramics.

Caspar Herzberg, President for MEA at Schneider Electric, spoke of the importance of being truthful while authoritative, and revealed how the attitude and outlook of the leadership will ultimately resonate across the business. "Good leaders always tell the truth, about what they are doing and why, and the pain that any decisions may cause to your people," he said. "No matter how bad the situation may be, always look on the positive. That outlook will be seen by others and will imprint on them."

Other research supports our own findings. In March, McKinsey released its report "Leadership in a crisis: Responding to the coronavirus outbreak and future challenges" in which it presented five leadership practices for an effective response to a crisis, suggesting that, more than a predefined plan, what leaders need is the right mindset to prevent them from overreacting and give them the ability to think ahead.

Firstly, according to McKinsey, leaders need to let go of the top-down approach and instead establish a "network of teams" that work together with a common purpose, collaboration and transparency. This was apparent among the leaders that responded to the Forbes Middle East survey, who stated that teamwork was one of the positives to have come out of the situation so far. "People are coming together and connecting, innovating, understanding one another and finding new ways to do the ordinary, extraordinarily well," said Melda Yasar Cebe, Managing Director at Kraft Heinz Company.

Mckinsey's report also suggested that leaders take the opportunity to elevate their managers during a crisis, empowering them to make decisions and being aware of new crisis-response leaders that arise during the situation that display the right characteristics to motivate others. The ability to make decisions is another leadership mindset, with importance placed on "pause to assess and anticipate, then act." This was echoed by Schneider Electric's Herzberg. "Assess the situation, think over what the likely scenarios are in the short and long term, and respond," he says. "Believe in your plan, drive and push for progress, but if part of it isn't working, then stop doing it."

Finally, empathy and communication arose as key traits for any successful leader during times of crisis. Be open, be understanding, and communicate often. These are resounding themes that flow through research reports, consultancy guidance and our own data. Leaders must be human to have a positive and lasting impact on their people, and therefore on their business. Success in the modern day is all about connections. Through this you can inspire passion in your workforce, instill belief in your consumers, and implement transparency in your practices.

Though the ultimate weight of responsibility and decision-making may lie on a leader's shoulders, the solution to any crisis will never be found within just one person. It may take many months, many hardships and many changes to get through these tough times, but it seems the most important thing for a leader to remember through it all is: you are not alone.

THOUGHTS ON LEADERSHIP THROUGH THE CORONAVIRUS PANDEMIC

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- **Benjamin Ampen**, Managing Director for MENA at Twitter

"We have undertaken a collective mentality, ensuring we all understand that we are in this together"

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"People are coming together and connecting, innovating, understanding one another and finding new ways to do the ordinary, extraordinarily well."

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Images from Source

Navigating Through The Unexpected

Dr. Yasmin Abdulghafour, Chief Operating Officer (COO) of the Central Circle Company (CCC) discusses the repercussions of COVID-19 and subsequent strategic planning tackling the medical distribution sector within Kuwait.

How has COVID-19 affected the medical distribution sector in Kuwait?

The medical distribution sector remains a critical cogwheel in the current outbreak, evolving with a searing resilience. CCC has been closely monitoring supply chain management as the outbreak threatens potential disruptions to supply and shortages of critical medical products. The government's proficient decision to curtail the outbreak—which includes measures such as imposing a partial curfew, limiting movement between 6am to 5pm a day—has further added pressure on medical distributors to ensure efficient logistics and operations to avoid delays and meet deliveries.

As a trusted supplier of the Ministry of Health (MoH) and all major private hospitals in Kuwait, CCC is positioned at the heart of the pandemic in Kuwait. The chairman, board, and executive management at CCC, have been both instrumental and dynamic in shifting CCC's strategic modus operandi—i.e. centralizing resources towards combating COVID-19, whilst distributing everyday medical equipment and products.

How has CCC's operations adapted to these climatic changes?

The government's industrious measures to curb the outbreak has further strained the operations team and the sheer logistics involved in the delivery of critical orders. As COO, my priorities have shifted to ensure the timely delivery of critical and daily orders to the medical facilities, whilst ensuring that the health and safety of my team remains paramount. Along with my team, we are able to prioritize a significant part of our daily routine to reflect the urgency at hand without compromising our existing commitments, taking small but essential steps. These are:

Safety first: We remain committed to the safety of our employees, customers and communities by enforcing best practices suggested by medical experts for personal, workplace and community health.

Communication and coordination: We are working around the clock with a skeleton team working on the ground as well as remotely to facilitate efficienct order fulfillment. We have also implemented a "rapid response" team, which includes myself and senior operations executives who are expected to be available on call if an emergency order is received. Our aim is to turn around an order with utmost priority.

Work-from-home policy: In accordance with the government instructions, CCC limited the number of head office employees for three weeks and issued a formal circular, advising the majority of employees to work from home until further notice, conducting all meetings virtually.

Resilience: Positioned in the eye of the storm, we continue to support Kuwait's medical battalion in this fight against COVID-19 by ensuring efficient supply of medical necessities.

While the world adapts to the business implications of COVID-19, I have been entrusted by the executive managemment to further the use of technology, including AI and Cloud Based Supply Chain Management to anticipate such future events and the administration of appropriate safeguards.

In short, we shall extinguish the outbreak as a global collective and return both judicious and informed.

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Authored by Mohammed S. A. Sheikh, Solicitor of England, Wales and the Republic of Ireland, and Zaki S. Khateeb, Financial Analyst.

Embrace The Change, Prepare For The Future

Ashraf El Afifi, President of Henkel in India, the Middle East and Africa, explains how the 143-year-old company has adapted to a new and unpredictable threat.

How are you dealing with the pandemic currently and how are you protecting your work force?
Our moto is "people are at the center of our business," and these challenging times have given us the opportunity to further strengthen this claim.

Finding a positive aspect to any crisis is a virtue of a successful team. I am proud to work with teams that have a very strong culture of adaptability and resilience. Though it maybe not be clearly visible for everyone to see the positives, it is our duty as the management team to execute the best possible solutions for our employees, partners and consumers.

During this pandemic, we have made rapid decisions, keeping the health, safety and wellbeing of our employees and partners at the core. We achieved this by immediately implementing our existing remote working arrangements, and strengthening precautionary health and safety measures in essential facilities. We provided needed support for our employees, from supplying PPE masks, sanitizers, gloves and safe transportation, to ensuring internet connectivity. We even arranged a hotline with psychologists to help those who suffer any kind of anxiety. We have been promoting regular formal and informal exchanges through different digital platforms to keep everyone informed and engaged along this challenging journey.

An organization's success in protecting its workforce lays in its ability to safeguard their jobs along with their safety, especially in times of crisis. We have decided to do whatever it takes to protect our people's jobs and income, despite all the uncertainty that lies ahead of us.

What are the key actions you have taken during this time?
There are two approaches to respond to challenges. One is to get carried away by fear and only to react. The other is to roll up your sleeves and transform yourself to find solutions and work around it. Our teams have opted for the later. Allow me to me give you a few examples of this culture of resilience.

Our operations teams—both on a global and local level—implemented business continuity scenarios for different countries. We have also converted operations at selective Henkel production sites to produce more hygiene-related products to satisfy the ongoing demand of our consumers.

More importantly, and guided by our strong commitment to social responsibility, we have proactively looked for opportunities to contribute to the collaborative efforts in the fight against the pandemic. Across the region, we have secured partnerships with health authorities, NGOs and individuals that have been affected by COVID-19. We have also contributed hygiene products, financial donations and community support, all thanks to Henkel's comprehensive global solidarity program dedicated for coronavirus relief. Our commitment and gratitude go particularly to the caregivers and front liners.

We are continuously trying to define and adapt our human and business context and then act accordingly based on the values of Henkel. The solutions that we can offer in this crisis are a natural consequence of our teamwork, resilience and adaptability.

How is your company managing work from home?
Our first reaction to the coronavirus was to protect our employees. Since March 15, we have set up home working arrangement for more than 3,000 employees across the region. I was surprised how fast everyone embraced and settled in this new modus operandi.

For us, it has been more important than ever to have constant exchange between teams to ensure alignment but also to keep a positive vibe. We developed different communication formats to ensure these regular exchanges. The management teams are available to answer the employees' questions in virtual townhalls or Q&A sessions, reaffirming and reassuring our colleagues on important steps towards the fight against the pandemic.

Working from home has physically kept us distant, but it has strengthened our teams, maintained a collaborative culture and brought the region closer. We must also pay tribute to our employees who have shown great serenity and solidarity.

How did your company overcome operational challenges during this time?
We have a well-established crisis management process and governance. This is set up locally in every country and then led by a global crisis committee. The crisis team in each country is chaired by the president of Henkel for the respective country, with regular alignment with our regional and global teams. During these challenging times it is vital to act locally to swiftly respond to crisis specifics and emergencies, but also as important is to collaborate through best practices to learn from each country's different approach.

We can all agree that this crisis has been highly disruptive for the business. However, it is also allowing us to reinvent certain aspects of it. For a company to endeavor in the current market conditions, it is crucial to seize the opportunities it brings along. Our teams sharpened our priorities on the portfolio, adapted production and logistics plans, and flexible sales and distribution patterns.

We have entered a time where people are changing their consumption habits. Customers are now in need of more tailormade approaches and employees require more and more digital expertise. In the long run, if we want to maintain strong operational agility, we need to address all the stakes more proactively than reactively. Our digital transformation strategy, which had taken place more than five years ago, has become a strong enabler during these challenging times.

"We are continuously trying to define and adapt our human and business context and act accordingly based on the values of Henkel. The solutions that we can offer in this crisis are a natural consequence of our teamwork, resilience and adaptability."

What do you think your business/ market will look like once the pandemic is over?
As the dynamic development of the COVID-19 pandemic impacts people and economies, I believe that markets and consumers will respond in different ways. The certainty is that there will be big changes to the people's habits and to the way business is done all over the world. New products and services will emerge or will gain more importance compared to the past. Business models will have to evolve in every aspect to adapt to these new habits and needs. I cannot think of any industry that will remain unchanged after this crisis. Sales and distribution models will have to be adapted to cater for the changes on the customer and channel side, e-commerce will evolve much stronger, and product portfolios will have to be sharpened to cater for new needs. Supply chain footprints will have to be adapted in many ways to ensure efficiencies are in place and to be able to cope with any future crisis or pandemics.

What is your company's strategy in facing crises?
The strategy from the start was around three pillars: ensure the safety and health of our employees, explore all measures and adapt to keep business continuity, and be a responsible partner for our customers, suppliers and local communities.

Our company's strong set of values and socially responsible culture have played a very big role in this crisis. I am proud to say that this crisis has brought out the best from everyone in our team. It has clearly strengthened the solidarity, collaboration and trust with and between our employees.

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Business Leadership: A Predicament Between Saving Bottom Line And Retaining Jobs

Tariq Chauhan, Group CEO of EFS Facilities Services Group, explains why job cuts are not the best repsonse to a crisis.

COVID-19 is a litmus test for CEOs on how to navigate their enterprise against its challenges. The whole world is within the epicentre of this calamity, ill-prepared, grappling to deal with its horrendous impact, and jostling to respond.

Businesses are also struggling to come to terms with this reality. This crisis has brought many industries to their knees and continues to ruffle the feathers of others too. It is testing the wits of all businesses, not only those in survival mode, or directly impacted by it. Even industries such as food, medical supplies, the ones that are in upswing mode due to a spurt in demand have challenges with production and supply chain woes. Business is stranded, struggling to cope with the effects of the pandemic. No report or analysis has been able to assess its real impact, with worse yet to come.

There are clear signs of severe financial fatigue in particular firms and industries. SMEs, in particular, are profusely bleeding. Many businesses are in ventilator mode with such unsettled grounds, and nothing seems inevitable.

It is on every CEO's agenda to contain the damage and its snowballing effect on revenues, cost overruns, and cash flows. Most are concentrating on cost purges and contemplating strategies on how to mitigate these challenges. Job cuts are emerging as a measure taken by most companies to limit their impact. The International Labor Organization has forecast over 195 million job losses globally amidst this COVID-19 crisis, with companies across the globe announcing pay cuts and layoffs.

Of the many challenges that corporate leadership has to deal with in this crisis, from market assessment to business sustainability aspects, it is the people and their trust that is quintessential. Business leaders needs to evolve with decisive and emphatic postures to steer companies out of this whirlpool. The balancing act required to keep a company afloat between prudence and employees is a lifetime challenge for any ship captain on how to keep afloat in unchartered waters while also protecting everyone on board. Indeed, this is what most CEOs are facing today.

> "Corporate leaders in these testing times need to display their convictions with deep foresight and confidence that can motivate and engage people."

The current fear syndrome, job insecurity, and looming slowdown are all playing havoc with people's minds. It is a daunting task these days to keep staff motivated, even for stable companies, as fears of job security are hovering on people's minds. Most employees know if the going gets tough, austerity measures, including job losses, might come into play. Keeping employees engaged in such conditions is an avid task.

For a business to navigate out of any turbulence, it is imperative to take the workforce onboard. Leaders have to go the extra mile to bring everyone in confidence, including those leaving with a respectful exit. What matters here to succeed is trust, and trust in leadership enables them to make difficult decisions.

Corporate leaders in these testing times need to display their convictions with deep foresight and confidence that can motivate and engage people. In any business, employee happiness is the foremost business driver. Cost optimization and efficiency can serve to minimize the impact to avoid any drastic steps. Cutting jobs is counter-productive in people-centric businesses, especially in such a crisis wherein human resources are the key to any revival plans and should always be the last option.

Most businesses can avoid a resource purge with other innovative strategies. Often entrepreneurs and corporate leaders argue that saving jobs is not their responsibility as this mantra interferes with the principles of entrepreneurship. I would say that while the government has its obligations to its people, business leaders must not shy away from creating and protecting jobs as part of their social responsibility.

If an axing decision is a necessity, then adherence to due sensitivity is needed with its responsibility on leadership. However, this should always be the last resort. To shave jobs is easy, but it has its far-reaching effect and leaves long-lasting scars on the organization.

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Keeping Everyone Talking

stc group CEO, Nasser Al-Nasser, discusses leadership skills in COVID-19, and reveals that remote working is no longer a nice-to-have but a key strategic pillar for the future of work.

Which leadership qualities are most important in the current circumstances?
To navigate these uncertain times, a leader needs to transform himself into a wartime CEO. Collaboration is especially important because change accelerates in a crisis. For a company to be agile enough to respond to change, all employees need to be pulling together.

Crisis leaders should over-communicate, and be willing to share the specific measures they will take to pull the company through the crisis. A leader who communicates regularly, calmly, and purposefully will reassure people that the situation is under control.

There is a risk that the urgency and uncertainty of the situation draws leaders into a reactive, short-term, fire-fighting mindset, but when the crisis is over and the obstacles have been overcome, taking the long-term view will reap rewards in the post-pandemic world.

What are your thoughts on working from home policies?
We have been presented with a challenging but exciting opportunity to re-imagine the future of work, and to be on the front-lines of building more collaborative, creative, and flexible organizations with more engaged teams.

We're seeing extraordinary strides in stc, as working from home forces us to cut out what is no longer essential. Regular team video calls give us the face-time required with our teams, and provide the forum to align and collaborate on shared projects. We trust our people to deliver the best results, focusing on project outcomes and milestones.

How are you maintaining employee motivation remotely?
There is no one-size-fits-all model to motivation. We're seeing spikes in employee engagement and productivity where business leaders are leading with honesty, accountability, and empathy, and empowering their teams to work flexibly. We are working with our people to find our new work rhythms and flows, and that enables us all to meet our shared objectives. We remain focused on the big picture.

What innovative measures has stc implemented?
When the government started enacting precautions, including lockdown and social distancing, we saw an immediate 1,000% surge in education portals' traffic, 177% increase in visits to health portals, and 70% increase in mobile app downloads. Social media visits also grew by 73%, video-gaming activity surged by 171%, and TV content consumption grew by 141%.

So, we elevated our network's capacity to maximum levels. To encourage households to stay at home, we made all our services accessible via app, introduced the eSIM service to Saudi Arabia, and accelerated the delivery of our products four-fold. We provided free access to education and health platforms, and doubled the data capacity for a large segment of customers.

Together with the health ministry, we have also doubled operational efficiency at 22 stc-owned healthcare centers, and we offered free telephone and internet services to quarantined customers nationwide during the crisis.

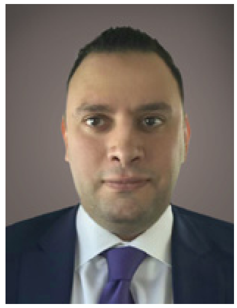
And we have aimed to ensure that our enterprise-oriented offerings are able to meet unprecedented demand for remote working. For example, we digitized seven million contracts, and introduced solutions to enable businesses to sign and verify contracts remotely.

We will study other ways we can support the government's COVID-19 containment efforts, business continuity plans, and households' connectivity needs. And we will continue to step up our digitization drive, leveraging new opportunities and norms that will arise in the post-coronavirus world.

By **Paul Kayrouz,** Head of Fintech, Blockchain and Emtech at PwC Legal

Regulators Are Facing Tough Challenges When It Comes To Crypto Assets

The introduction of any innovative technology always comes with numerous challenges. Technological innovations such as blockchain, artificial intelligence and machine learning raise new problems that existing laws do not address, and the emergence of crypto assets has been no different.



A key question now is how regulators can strike the right balance between regulating the crypto asset industry to safeguard participants (such as consumers and investors) without overregulating and stifling innovation.

Crypto assets can be broken down into three categories, consisting of: payment tokens which represent a medium of exchange and are used by proprietors as a digital means of payment; utility tokens, which are used by proprietors to access or use a digital resource or service such as a network or application; and security tokens, which represent a financial product.

In general, regulators use the underlying economic function of the crypto asset to determine whether it falls within the regulatory perimeter and, if so, which regulation applies. Crypto assets are generally classed as either a security, commodity, or currency, each being treated differently depending on their classification. For instance, in the US, bitcoin has been classed as a commodity along with gold and oil.

One area that regulators need to address is establishing ownership to be able to apply anti-money laundering rules. In October 2018, the Financial Action Task Force (FATF), issued updated guidance on Virtual Assets (VA) and Virtual Asset Service Providers (VASP), which includes crypto asset exchanges. The guidelines require that VASPs collect and share personal data during transactions. In essence, VASPs will be required to obtain originator and beneficiary information on VA transfers and make it available to relevant authorities when requested. However, given that crypto asset transactions take place between public addresses, it is often difficult to establish the owner of these addresses, therefore making the application of the FATF rule difficult.

The application of the FATF guidelines to decentralized exchanges and/or peer-to-peer trading platforms is also challenging as they lack a central point of contact with unilateral control, making it hard to regulate. A decentralized VASP would have a large number of contacts (often referred to as "nodes") distributed in various jurisdictions across the globe, with control occurring on the decentralized VASP based on a majority consensus model.

Custody is another area that needs a solution. Custody is generally defined as having actual and exclusive possession of clients' funds or securities or the authority to obtain possession of them. Traditional assets are normally tied to a centralized ledger entry or database, which identifies the owner, making it easy to confer possession without transferring ownership. However, to hold custody of a crypto asset is complicated when it sits on a blockchain and ownership/access to the crypto asset is dictated by whoever knows the private key, with no other proof or record of ownership required.

In the absence of consistent regulatory custody guidelines around the world, companies have been left to establish their own crypto asset custody services and provide increased security for clients who are unlikely to self-custody as they are accustomed to using traditional custodians or banks for this purpose. To move forward regulators will need to establish a clear and coherent framework that recognizes the "direct ownership" nature of crypto assets as opposed to traditional rules that require "actual possession" of client's funds or securities.

Essentially, regulators need to rapidly learn about the business and technology that underpins crypto assets. One such method of learning has been through establishing a "sandbox," which provides companies with a safe environment to test their business, and gives regulators a chance to work with and learn from them.

By upskilling themselves, regulators can continue to learn about new risks and think of ways to address them. Pursuing a multi-tier phased regulatory approach, with a focus first on understanding the technology through a trial and error framework, means they can avoid a lengthy process of consultation and legislation. They can then create a regulatory framework that takes into account the evolving risks regarding crypto asset technology. F

By Dawn Chmielewski

The Billionaire's Startup

The world is awash in streaming services, and Meg Whitman already had her fortune—but then Jeffrey Katzenberg came calling with a mobile-focused startup. With nearly $1.8 billion raised and America on lockdown, consumers may have no choice but to try Quibi.

M

Minutes after Meg Whitman announced she was stepping down as CEO of Hewlett Packard Enterprise in November 2017, her phone rang. It was Jeffrey Katzenberg, whom she has known since they both worked for Disney in the late 1980s and early 1990s—Whitman was in strategic planning; Katzenberg ran the film studio.

"'What are you doing?'" Whitman remembers her friend asking. "I don't know," she replied. "I'm the chairman of Teach for America. I'll probably do stuff with my husband and travel." She continues: "He goes, 'No. What are you doing tonight?' And I said, 'Knowing you, Jeffrey, I'm having dinner with you.'"

Back Together

Quibi's CEO, Meg Whitman, and chairman, Jeffrey Katzenberg. "I joke that if we were 20 years younger, we might have killed each other by now," Whitman says. "Now we only want Quibi to win."

Stefanie Keenan / Getty Images

Katzenberg flew to Silicon Valley and, over dinner at Nobu in Palo Alto, pitched his idea for bringing high-caliber entertainment to mobile phones. For Whitman, the idea checked all her boxes: The potential market for the service was huge, prevailing trends were right, and it occupied a unique niche.

"I ultimately said, 'You know what? I think I have another startup in me,'" says Whitman, 63, who first got rich (she's worth $3.2 billion) working with another visionary founder, Pierre Omidyar. She helped build eBay from 30 employees and $4 million in revenue when she joined in 1998 to more than 15,000 employees and $8 billion in revenue when she left a decade later.

"We're pioneering into a space that only exists because of two things: YouTube, and Steve Jobs and the iPhone," Katzenberg says. "Those two things have now created a new piece of real estate, and that real estate is 7 in the morning until 7 at night. . . . That's the thing that's exciting to me."

Two years after that dinner, Quibi (an awkward portmanteau of quick and bites) is poised to launch its mobile streaming service offering original movies, reality TV, comedies and news edited into bite-size nuggets of ten minutes or less, optimized for viewing on phones.

Many in Hollywood think it's a terrible idea. At a time when viewers are awash in entertainment options, many of them free, who is going to pay for another? "If I'm going to watch Game of Thrones in eight-minute chunks, what's the difference between what he's doing and me hitting the pause button?" scoffs one powerful Hollywood insider, who requested anonymity because his clients sell shows to Quibi. Barry Diller, perhaps the greatest Hollywood visionary of his generation, recently called Quibi a "gutsy speculation" for his former protégé (Katzenberg, 69, worked for Diller at Paramount in the '70s). "He's so naked out there with this."

This time around, Katzenberg raised enough money to play it out, including $1 billion in August 2018 from the likes of Alibaba, Disney and Sony. It fortuitously wrapped up a $750 million follow-on round in March, just days before the coronavirus froze the country. "I've never seen an environment change this fast," Whitman says. "Every day is a new day, with new data and new concerns." Luckily, Kevin Hart and Jennifer Lopez had already finished work on their shows, and Spielberg has a movie in the works, attracted by a "cash plus" deal that lets them retain rights to their material. After two years, they can stitch together their "quick bites" and release them as a full-length movie.

Inadvertently, America's lockdown might have created the perfect moment for Quibi. Nielsen projects media viewing will spike by as much as 60% due to COVID-19. People will certainly know it's available: Quibi is spending a gargantuan $400 million to promote its new service and in mid-March announced that it will offer the service free for three months.

"This is a moment in time in which we have a chance to do something that is putting some happiness and some joy and some fun and some laughter into people's hands," Katzenberg says.

Quibi also has the advantage of being loaded with fresh content just as the production of all new shows and movies has been stilled by the pandemic. Quibi has been stockpiling programming since last September in anticipation of a possible writer's strike, fearing a replay of 2008, when a union walkout halted new production for 100 days.

The service debuts on April 6, 2020, with 50 original shows, including movies offered in cliff-hanger chapters such as the thriller Survive, starring Sophie Turner (Game of Thrones) and Corey Hawkins (BlacKkKlansman); 120 reality shows and documentaries; plus news, weather and sports. In all, Quibi promises to deliver 8,500 quick bites from 175 shows in its first year.

But the $1.8 billion question remains: Will anyone pay to watch them? Some Hollywood players are adopting a DBA Jeffrey—"Don't Bet Against Jeffrey"—attitude.

"Jeffrey has only taken a couple of big swings in his life, and he's hit it out of the park," says a senior executive at one of Hollywood's major talent agencies. "If you had blindly bet on Jeffrey Katzenberg for the past 30 years, you'd have made a lot of money." F

HOW TO PLAY IT

According to Doug Foreman

Quibi is a newcomer to the streaming-media Gold Rush, but **Netflix,** with 67 million subscribers in North America and 100 million (and rising fast) abroad, is the blue-chip. Billionaire founder Reed Hastings will spend $20 billion on content in the coming years to expand his streaming lead. "It's game over, and I think it has been for a number of years," says Doug Foreman, chief investment officer of $33 billion (assets) Kayne Anderson Rudnick. Although Netflix bears latch onto its cash burn—$3.3 billion in 2019—Foreman expects the already profitable company to become cash-flow positive "with ease" by 2023. Netflix shares have gained in the brutal 2020 stock market and will continue to do so in a cooped-up global economy.

FINAL THOUGHT

"I AM A GIANT PROPONENT OF GIANT SCREENS. BUT I ACCEPT THE FACT THAT MOST OF MY MOVIES ARE GOING TO BE SEEN ON PHONES."

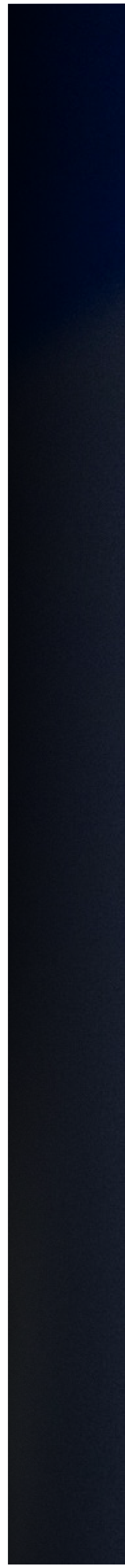
—George Lucas

BILLIONAIRES

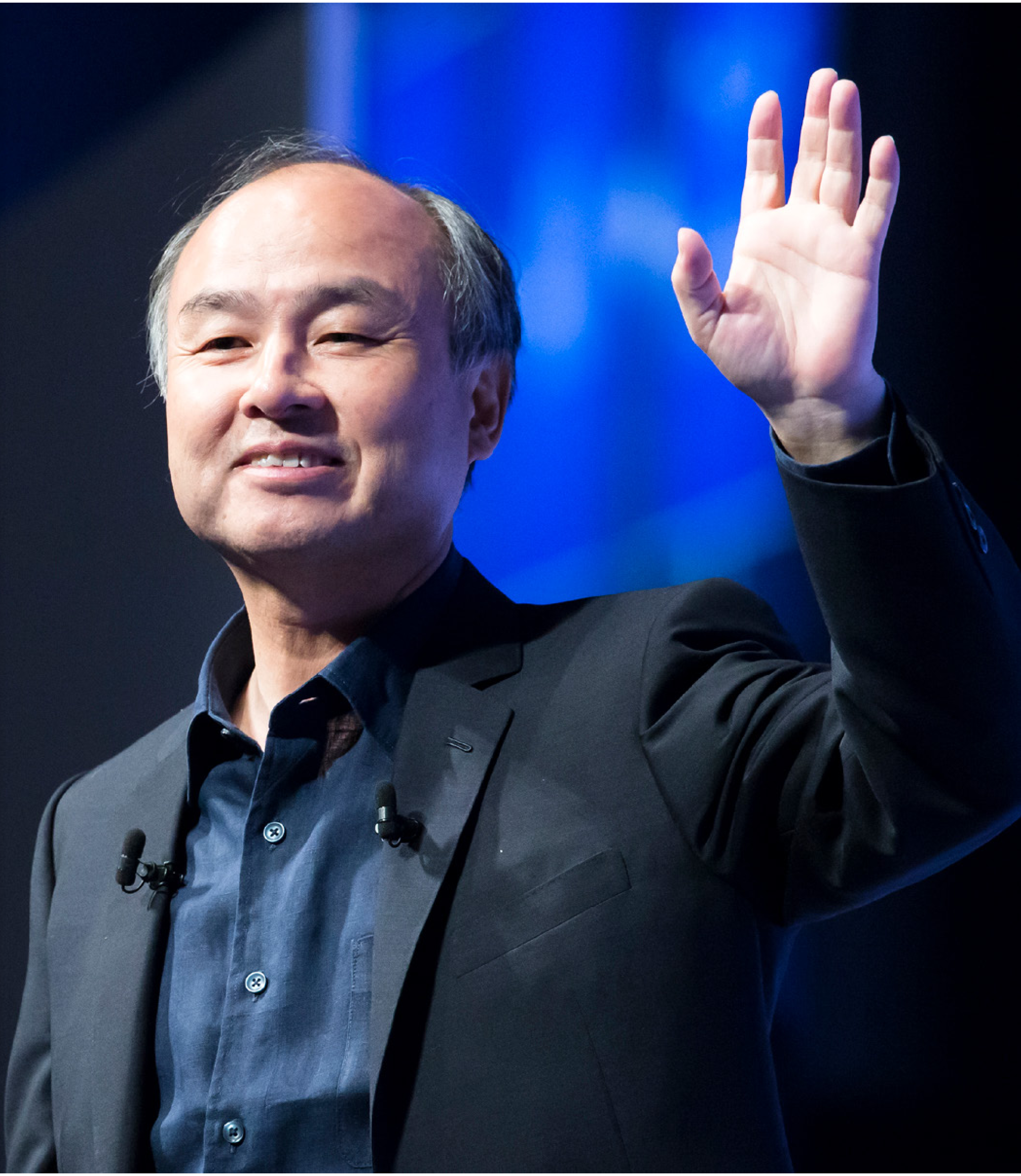
MASA'S LAST LAUGH?

BETWEEN THE WEWORK DEBACLE AND THE CORONAVIRUS, THE MARKETS HAVE DEEMED HIS $100 BILLION VISION FUND LARGELY WORTHLESS. BUT THE WORLD'S MOST IMPORTANT INVESTOR OVER THE PAST THREE YEARS, SOFTBANK'S MASAYOSHI SON, HAS OTHER ASSETS , A TRACK RECORD—AND A PLAN.

BY **ALEX KONRAD**



Tomohiro Ohsumi / Getty Images



With a Flurry of slammed black SUV doors, SoftBank founder Masayoshi Son and his entourage duck into the hush-hush private space within America's top seafood restaurant, Le Bernardin, the Japanese billionaire easy to mark by the metallic-gray Uniqlo down jacket he wears over his suit.

The man known simply as Masa has gathered around twenty of the world's largest asset managers in Midtown Manhattan on this day in early March. He hands over a colorful tote bag he's using instead of a briefcase and assumes the empty chair at the dead center of one side of a large three-sided table. The day before, he'd spoken to a larger group of investors, but he's billing this morning as an exclusive "Pre-IPO Summit," and he's drawn a multitrillion-dollar audience, including BlackRock's Larry Fink, who sits next to him.

"Despite people's view that SoftBank might be struggling, we continue to grow," Son tells them. "Don't think about the past."

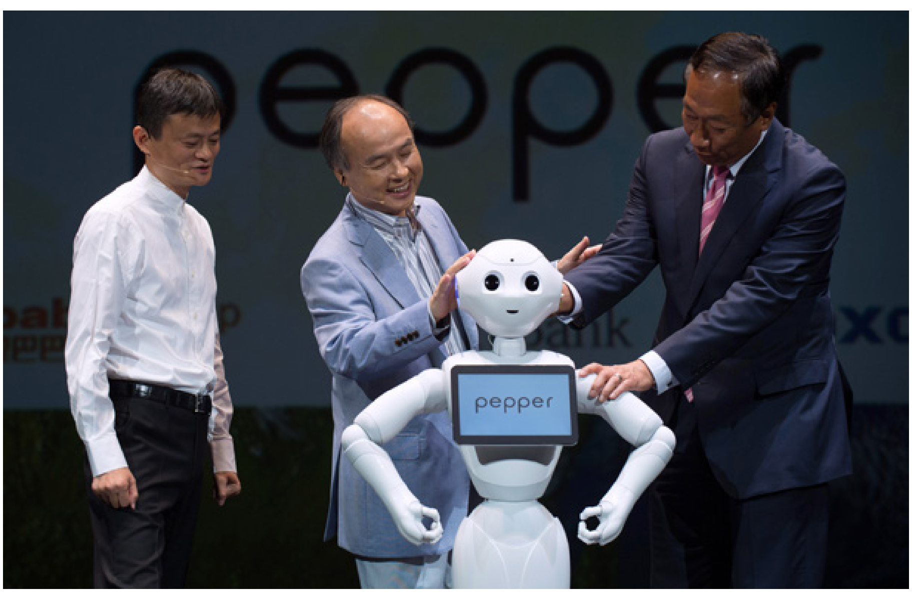
Easier said than done. SoftBank's $100 billion Vision Fund is surely the most-scrutinized in the world, and for good reason. Over the past three years, Masa has made a dizzying number of huge, bold bets—88, to be precise—at huge, bold valuations. Things haven't gone exactly as planned. First, there was Uber, which the Vision Fund backed late, leaving it hundreds of millions underwater. And then WeWork, into which SoftBank has pumped more than $10 billion since 2017, and which cratered since it withdrew its much-maligned IPO plan following the sloppy exit of its self-centered, self-dealing founder, Adam Neumann. A "tough time," Masa concedes to the group. The previous day, he had given a longer explanation to Forbes privately: "We paid too much valuation for WeWork, and we did too much believe in the entrepreneur. But I think even with WeWork, we're now confident that we put in new management, a new plan, and we're going to turn it around and make a decent return."

To try to pivot, Masa invokes the past. Specifically, his career-clinching deal and SoftBank's crown jewel, the $20 million check he wrote into Chinese marketplace Alibaba—now valued at more than $120 billion. "Alibaba the first 10 years had almost zero revenue," Son tells them. "But once it started generating, it popped up dramatically."

To buttress that point, he trots out nine of his portfolio companies for a 20-minute presentation from each. "The companies today have an initial move ahead of everyone else," Son says. "It's the beginning. I want you to see and to feel what is going to happen." There are indeed some dandies there, including TikTok owner ByteDance and Korean e-commerce leader Coupang.

But the elephant in the room isn't actually in the room—it's early March, and Coupang is presenting remotely because of the coronavirus outbreak in Asia. The power table, Masa included, seems naively unprepared for the pandemic about to strike. Masa's prediction about WeWork already looks absurdly wrong—judging by WeWork's debt prices, SoftBank's stake there appears to be heading toward zero, or dimes on the dollar in the best case. The Vision Fund as a whole, with its later- stage, higher-valuation investments in the sharing economy, transportation, travel and real estate, looks similarly distressed. Some two weeks after that meeting, SoftBank's stock trades at a 73% discount to its parts' enterprise value.

Things have changed so quickly that SoftBank's stock might actually jump if the Vision Fund shut down entirely. When Son recently relented, despite longtime insistence that he wouldn't, and agreed to divest a portion of SoftBank's public assets (expected to include part of its Alibaba stake) as part of a $41 billion plan to buy back SoftBank stock and pay down debt, investors rejoiced.



Power Trio SoftBank's Masayoshi Son, center, seen here with Alibaba cofounder Jack Ma and billionaire Terry Gow, is expected to sell a portion of his long-held Alibaba shares to appease activist investors.

Bloomberg / Bloomberg via Getty Images

Yes, it showed support for the stock price. But the company also announced, mostly to plaudits, that it would be more cautious in making new investments from its fledgling second Vision Fund. “We understand what we need to do in such circumstances,” says SoftBank’s chief financial officer, Yoshimitsu Goto, a longtime Son confidant who speaks with the media even less frequently than his press-shy boss. “I believe Masa does understand the market, too.”

Besides being one of the most extreme investment vehicles in history, the Vision Fund was also a high-speed rebranding exercise. The deal frenzy erased from the public consciousness the fact that SoftBank already holds a bevy of blue-chip assets, and it limited exposure—other than reputational—given that some 70% of the Vision Fund money came from investors like the sovereign funds of Saudi Arabia and Abu Dhabi, and Silicon Valley heavies like Apple and Qualcomm.

SoftBank still owns British chipmaker Arm and wireless carrier Sprint, set to merge with T-Mobile in April, as well as big stakes in Alibaba and SoftBank Corp., the Japanese carrier it took public in 2018, among others.

And it still has Masa. No one made more riding the dot-com bubble 20 years ago, with the likes of Yahoo and E-Trade; no one lost more, either (99 percent of SoftBank’s market cap, to be exact). His fortune vanished, but his vision was unblurred, and he earned billions back (his current net worth: $16.6 billion). “In the beginning of the internet, I was criticized the same way,” he says. “Even more so than now.

“Tactically, I’ve made regrets,” he continues. “But strategically, I am unchanged. Vision-wise? Unchanged.”

Masa Son spends most of his time in Japan, but he has a pied-à-terre in Silicon Valley in the form of a 9,000-square-foot mansion in Woodside, right down the street from Larry Ellison (see page 86). When he bought it in 2012 for a reported $118 million, it was the most expensive house in America.

Right after his New York swing, Son invited over a mix of portfolio companies, including two newcomers: blood-testing startup Karius, which raised a $165 million round led by SoftBank in February, and San Francisco–based digital druggist Alto Pharmacy, into which SoftBank just invested $200 million of its own cash.

“I’ll hear something from Masa and my reaction is like, wait, what? That doesn’t make any sense,” says Mattieu Gamache-Asselin, Alto’s CEO. “Then you’ll hear him more and be like, oh, wait, I’m looking at this completely different and wrong, how can I change my perspective? He has this way of making you see the world differently.”

Meeting Son, 62, has long been one of the great rites of passage for ambitious tech entrepreneurs. When Steve Jobs introduced the iPhone to the world, it was Son who convinced him to come to Japan, securing exclusive rights to distribute the hit product in the country for three years.

Born in Japan and famously bullied for his Korean heritage,

10 Richest Self-Made Billionaires

Approximately 70% of the 2,095 people on the 2020 Forbes World’s Billionaires list are self-made billionaires. Of those 1,457 founders, these ten are the world’s richest.

Bloomberg / Bloomberg via Getty Images

Jeff Bezos

Company: Amazon

Designation: CEO

Net worth: $113 billion

Residence: U.S.

Jeff Bezos founded e-commerce colossus Amazon in 1994 out of his garage in Seattle. He remains CEO and still owns a nearly 11.2% stake. He got divorced from his wife MacKenzie in July 2019 after 25 years of marriage and transferred a quarter of his Amazon stake to her. In 2018, Amazon recorded $230 billion in revenues and a record $10 billion in net profit, up from $3 billion the prior year.

Richest Self-Made Billionaires

Bill Gates

Company: Microsoft

Designation: Cofounder, Bill & Melinda Gates Foundation

Net worth: $98 billion

Residence: U.S.

With his wife Melinda, Bill Gates chairs the Bill & Melinda Gates Foundation, the world's largest private charitable foundation. In mid-March, Gates said he is stepping down as a board member of Microsoft, the software firm he founded with Paul Allen (d. 2018) in 1975. Gates has sold or given away much of his stake in Microsoft—he owns just over 1% of shares—and has invested in a mix of stocks and other assets. To date, Gates has donated $35.8 billion worth of Microsoft stock to the Gates Foundation.

Warren Buffett

Company: Berkshire Hathaway

Designation: CEO

Net worth: $67.5 billion

Residence: U.S.

Warren Buffett runs Berkshire Hathaway, which owns more than 60 companies, including insurer Geico, battery maker Duracell and restaurant chain Dairy Queen. The son of a U.S. congressman, he first bought stock at age 11 and first filed taxes at age 13. He's promised to give away over 99% of his fortune. In 2019 he donated $3.6 billion, much of it to the foundation of friends Bill and Melinda Gates.

Son moved to California for a study-abroad program and, though he initially spoke no English, passed his college preparatory exam; eventually he transferred to the University of California at Berkeley, where he graduated in 1980. He'd already sold an electronic-translator business to Sharp and made over $1 million importing refurbished arcade machines by the time he went back to Japan the following year to start a business designed as a "software bank," SoftBank.

After making his bones selling software licenses and operating computer-focused magazines and trade shows, Son returned to the U.S. in a big way in 1996, when he bought tech publisher Ziff Davis and invested a then-record $108 million of venture capital for a 41% stake in a fledgling internet business called Yahoo. SoftBank poured billions into dot-coms, winning big with some like E-Trade, and suffering a widely reported billion-plus loss at chipmaker Kingston Technology. For three days at the bubble's peak, Son has claimed, he was the richest man in the world. Then it all came to an end. By the time the bubble had fully burst, in 2002, SoftBank had lost 99% of its market cap, going from $180 billion to just $2 billion.

It wasn't only Son who lost a fortune: As with his Vision Fund today, many top executives had poured much of their net worth into SoftBank's stock. "We sat around a table with him and said, OK, what do we do now?" says Ron Fisher, who managed SoftBank's U.S. investments and is now vice chairman. According to Fisher, though, almost every executive stayed on to weather "a couple of years of real pain" with their boss. "Masa has a unique ability to connect with people," he says. "He can be incredibly self-effacing and humble in terms of understanding his own shortcomings."

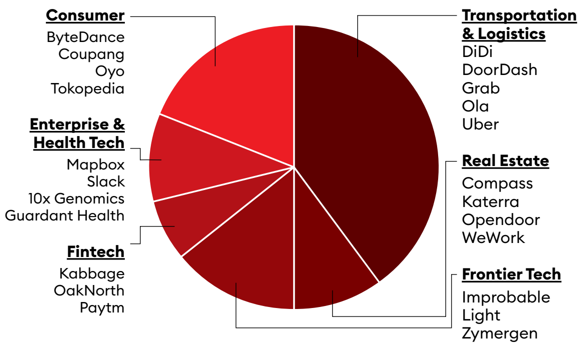
A cautionary tale by this point, Son spent the next decade-plus bringing SoftBank all the way back. The first step: patience. Masa stubbornly clung to one particularly dear investment. "I was the most bullish guy about the future of Alibaba, more than the management themselves," he says. "I think the same will repeat again." From there, highly complex and levered transactions enabled him to acquire Vodafone's Japan operations and Sprint Nextel, plus British chip maker Arm Holdings. SoftBank also successfully flipped a stake in mobile-game maker Supercell,which developed Clash of Clans. The company kept investing in startups, too, averaging $4 billion or so a year, when in 2017 Son decided to go big again. "The last 20 years, the internet has disrupted the advertisement industry and retail industry; those are the only two," he says. "Going forward with the power of AI, it's going to disrupt every other industry."

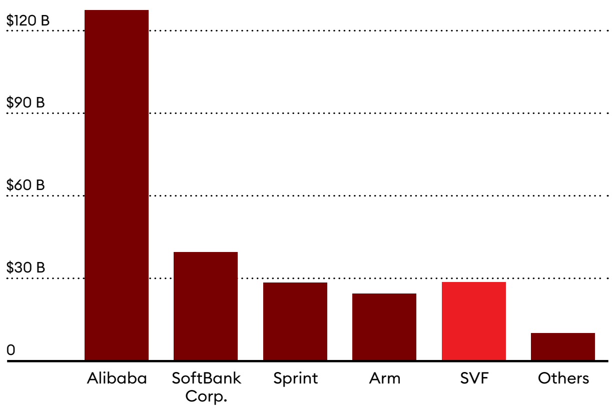
Rajeev Misra, a longtime ally, was tasked with leading the world's largest-ever fund for private tech investments, the Vision Fund. A controversial but brilliant banker, Misra helped bail out and craft Son's complex financial transactions of the 2000s at Deutsche Bank. More recently, he's been accused of spying on and orchestrating smear campaigns against his own colleagues. (Misra denies this: "No, no, I'm an open book, mate. There is no such thing. We are talking about God's word, God's grace to be where we are. . . . It's the size [of Vision Fund]. If I was out on the street, not investing

Bill Gates Frederic Legrand - COMEO / Shutterstock.com;
Warren Buffett Kent Sievers / Shutterstock.com

COMPLICATED VISION

MASAYOSHI SON'S EMPIRE EXTENDS FAR BEYOND THE VISION FUND AND ITS $30 BILLION COMMITMENT FROM SOFTBANK. INSIDE THE EMBATTLED FUND: COMPANIES THAT COULD SEE A BOOST FROM THE CORONAVIRUS (HEALTH, DELIVERY) WHILE OTHERS FLATLINE (REAL ESTATE, TRAVEL).





Source: SoftBank Vision Fund. Equity values calculated as of March 30.

at Vision Fund, no one would be saying that.")

Misra signed up the investors, led by Saudi Arabia's Public Investment Fund, for a record $100 billion fund with orders to spend no less than $100 million to amass large stakes in emerging market leaders of Son's AI-powered new order. Some, like cancer researcher Guardant Health, had clear connections to the technology. More, like Indian commerce company Flipkart, ride-hailing app Uber and work software business Slack, were the tools Son imagined would be most needed in a world dominated by AI interfaces and autonomous cars.

"Twenty years ago, people were saying, Amazon, why is it an internet company? It's just a retail company, right?" Son says. "Today, people say, oh, it's just transportation. It's just real estate. It's other obvious things, with AI used only a little bit. But you have to understand this is just the beginning."

It makes sense long-term. But right now, it seems quite frothy. So even before announcing it would dial back new startup investments, SoftBank started telling companies to focus more on profits over hyper-growth, and to consider layoffs, following the WeWork

Richest Self-Made Billionaires

Larry Ellison

Company: Oracle

Designation: CTO

Net worth: $59 billion

Residence: U.S.

Larry Ellison cofounded software firm Oracle in 1977 to tap into the growing need for customer relationship management databases. He gave up the Oracle CEO role in 2014, but still serves as chairman of the board and chief technology officer. In May 2016, Ellison pledged $200 million to the University of Southern California for a cancer treatment center. He joined Tesla's board in December 2018, after purchasing three million Tesla shares earlier that year.

Amancio Ortega

Company: Zara

Net worth: $55.1 billion

Residence: Spain

Amancio Ortega is one of the richest men in Europe, and the wealthiest clothing retailer in the world. A pioneer in fast fashion, he cofounded Inditex, known for its Zara fashion chain, with his ex-wife Rosalia Mera (d. 2013) in 1975. He owns about 60% of Madrid-listed Inditex, which has eight brands, including Massimo Dutti and Pull & Bear, and 7,500 stores around the world. Ortega typically earns more than $400 million in annual dividends, which he has invested primarily into real estate.

Larry Ellison drserg / Shutterstock.com;
Amancio Ortega Imaxe Press / Shutterstock.com

Richest Self-Made Billionaires

Mark Zuckerberg

Company: Facebook

Designation: Chairman and CEO

Net worth: $54.7 billion

Residence: U.S.

Mark Zuckerberg started Facebook at Harvard in 2004 at the age of 19 for students to match names with photos of classmates. He took Facebook public in May 2012 and still owns about 15% of the stock. In December 2015, Zuckerberg and his wife, Priscilla Chan, pledged to give away 99% of their Facebook stake over their lifetimes. The couple are spending $3 billion in an attempt to end, cure or manage all disease by the year 2100.

Carlos Slim Helu

Company: América Móvil

Designation: Honorary chairman

Net worth: $52.1 billion

Residence: Mexico

Mexico's richest man, Carlos Slim Helu and his family control America Movil, Latin America's biggest mobile telecom firm. With foreign telecom partners, Slim bought a stake in Telmex, Mexico's only phone company, in 1990. Telmex is now part of America Movil. He also owns stakes in Mexican construction, consumer goods, mining and real estate companies, as well as 17% of The New York Times.

debacle. "No rescue package," Son said in his earnings presentation in February, but Misra says Vision Fund has reserved $20 billion to invest in its promising portfolio companies and has reportedly sought out another $10 billion to help those running out of funds. "We can invest in the next two years at very low cost," Son adds. "This will give us the best opportunity."

Some tough love began immediately. It pulled back from a $3 billion commitment to buy Neumann and other early WeWork investors' and employees' WeWork shares, arguing conditions of the deal were not met. It withheld a cash installment from direct-to-consumer retailer Brandless, which then shuttered. Companies like real estate unicorn Compass and small-business loan provider Kabbage have recently turned to furloughs and layoffs. SoftBank allowed another, satellite internet startup OneWeb, to file for bankruptcy even after previously investing about $2 billion. More will go under quickly. "I would say 15 of them will go bankrupt," Son says.

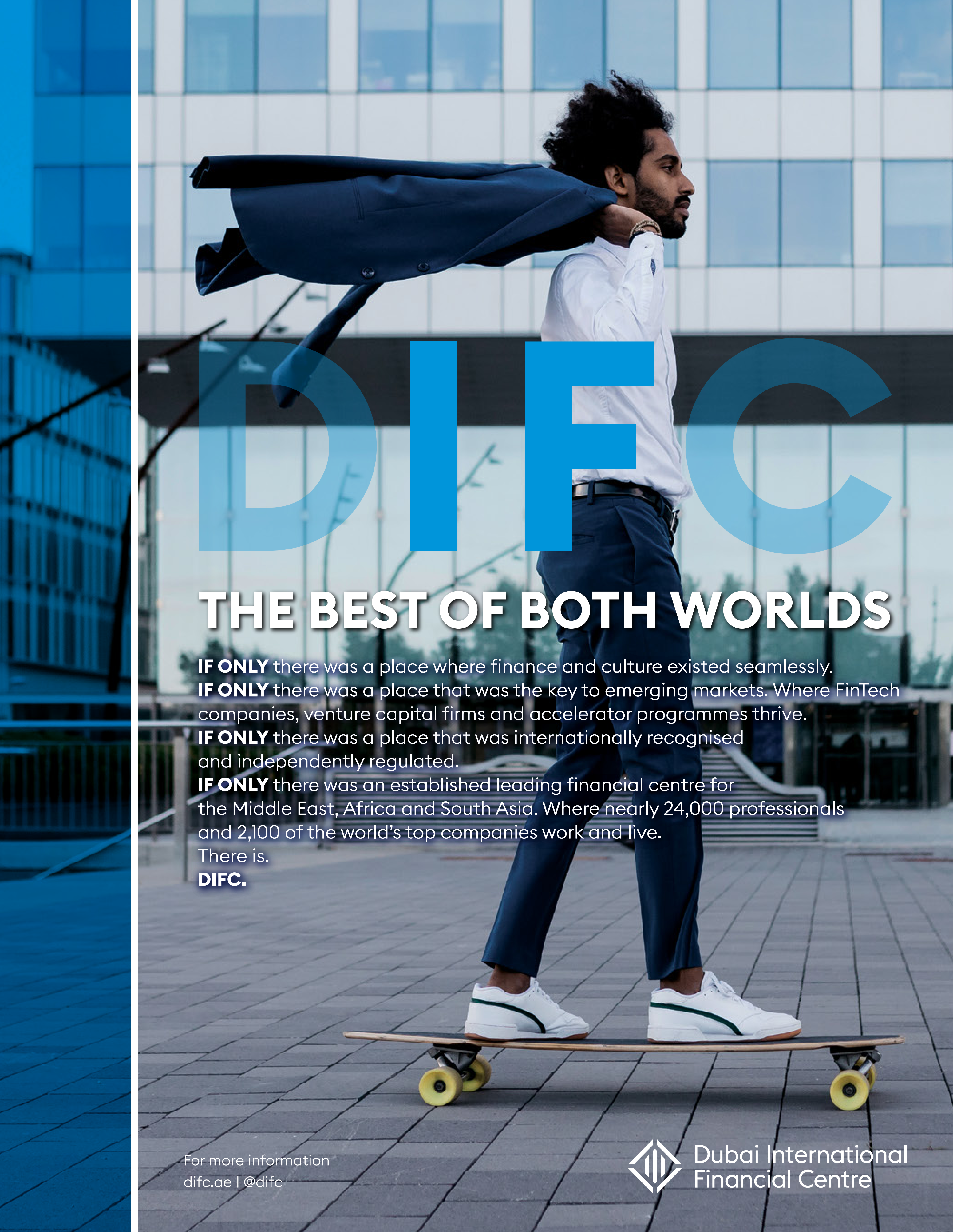
That's OK, he adds, as long as a similar number of 15 or so companies break out. SoftBank insiders claim that if the fund can return $150 billion it can still pay back its limited partners their principal and guaranteed 7% annual returns, and still eke out a profit. So resources will be deployed toward clear winners. Vision Fund partner Lydia Jett says she and her colleagues have a new focus: to help portfolio companies renegotiate with lenders and landlords, rebalancing budgets and balance sheets, and learning from its Asian portfolio companies that face the worst of COVID-19 first. "There's a lot going on to help these companies work their way through what will be a long, long journey," she says.

> "People keep talking about the Vision Fund, the Vision Fund, but you've got to look at the size. "Alibaba can make us more in one week than the entire WeWork investment."

Outside SoftBank, much of Silicon Valley scoffs at the authenticity of such moves, or questions whether they're too little, too late. "I think SoftBank has a challenge," says Ilya Strebulaev, a professor at the Stanford Graduate School of Business who has studied startup unicorns. "Their challenge is that they are enormous." With Vision Fund's investment profile—its average first check runs more than $400 million, and positions can run into the billions, as with WeWork and Uber—the fund is pushed toward noisy, wide-open categories within tech. The large checks themselves can encourage a lack of discipline as startups believe more money is always available. And when high-growth, high-spend companies are told to slow down and hoard cash, they may find their management teams ill-suited for the shift.

"SoftBank is considered a blight on the ecosystem, not a savior," says Duncan Davidson, a partner at Bullpen Capital, an early investor in Wag, an on-demand dog-walker app in which SoftBank invested $300 million—and eventually sold back to the company at a loss. "The whole industry would be happier if they had never shown up."

Mark Zuckerberg Aaron-Schwartz / Shutterstock.com; Carlos Slim Helu Carlos Tischler / Getty Images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Richest Self-Made Billionaires

Larry Page

Company: Google

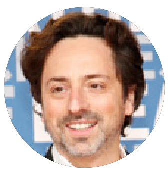
Designation: Board member, Alphabet

Net worth: $50.9 billion

Residence: U.S.

Larry Page cofounded Google in 1998 with fellow Stanford Ph.D. student Sergey Brin. With Brin, Page invented Google's PageRank algorithm, which powers the search engine. Page was CEO until 2001, when Eric Schmidt took over, and then again from 2011 until 2015, when he became CEO of Google's then-new parent company Alphabet. He stepped down as CEO of Alphabet in December 2019, but remains a board member and a controlling shareholder.

Sergey Brin



Company: Google

Designation: Board member, Alphabet

Net worth: $49.1 billion

Residence: U.S.

Sergey Brin cofounded Google with Larry Page in 1998 after the two met at Stanford University while studying for advanced degrees in computer science. Google went public in 2004 and changed its name to Alphabet in 2015. He stepped down as president of Alphabet, parent company of Google, in December 2019, but remains a controller shareholder and a board member.

Michael Bloomberg

Company: Bloomberg LP

Designation: CEO

Net worth: $48 billion

Residence: U.S.

Michael Bloomberg cofounded financial information and media company, Bloomberg LP, in 1981. He put in the seed funding for the company and now owns 88% of the business, which has revenues north of $10 billion. Bloomberg got his start on Wall Street in 1966 with an entry level job at investment bank Salomon Brothers. The mayor of New York City for 12 years, Bloomberg is one of just four individuals to have served that long.

While the Vision Fund is arguably the largest "growth" play ever, the irony is that SoftBank itself is now a value stock. For several years, Son has sparred with analysts on earnings calls about the discount investors apply to SoftBank's stock relative to its assets, which implies that public-markets investors value Vision Fund at less than zero dollars. The company's Alibaba stake alone is worth more than SoftBank's market cap. As freebies, you get holdings in Arm, its Japanese wireless carrier and Sprint. Plus whatever can be salvaged from the Vision Fund.

"People keep talking about the Vision Fund, the Vision Fund, but you've got to look at the size," says Marcelo Claure, the former Sprint chief executive who is now SoftBank's COO. "Alibaba can make us more in one week than the entire WeWork investment."

Yes, WeWork again. The ultimate price is more than the multibillion-dollar loss. It crippled the idea of Masa as a contrarian genius, as opposed to somebody who got duped by a pot-smoking, governance-challenged time-share salesman. Says Masa: "It's always difficult. It's not science, it's art. You get excited with an entrepreneur who seems great but does not necessarily deliver a great return."

Public-markets investors aren't irrational by nature, argues Pierre Ferragu, an analyst at New Street Research. They can do the math. SoftBank today doesn't have the market's full trust. "The market is afraid of WeWork and Uber being only the beginning of a more general issue," says Ferragu, who himself is bullish on SoftBank's shares. "They're worried SoftBank Group is run by a 'lunatic,' Masa, who is going to keep doing that until he doesn't have a penny left." Ferragu and other analysts were heartened by SoftBank's March announcement to buy back shares. But Moody's downgraded its rating for SoftBank by two notches deeper into junk. (SoftBank has requested that Moody's stop rating its debt.)

In doing this math, Son has held recent discussions with investors including Elliott Management, the activist fund led by Paul Singer that's amassed a multibillion-dollar position in SoftBank and demanded such a buyback, among other reforms. One of the options even included taking all of SoftBank Group private, though a source with knowledge of those discussions says that given the massively complex regulatory and structural complications, it's not considered viable.

What's not in dispute: At SoftBank and even Vision Fund, it's Masa calling the shots. As the largest shareholder by far, he controls SoftBank, and he sits as one of three members of the Vision Fund's investment committee, with final say over deals. This is his game to win or lose, and history will judge accordingly: Is he the ultimate escape artist, readying his third act? Or a bubble chaser who deserves the discount the market attaches to him?

Son lately has been fond of presenting people with Rorschach-like images to drive home the point of perspective. "Look at a shadow," he says. "Even within 24 hours, the length of your shadow differs dramatically, even though your height in 24 hours is unchanged. People get scared or overconfident looking at the length of the shadow." Over the next few months, Son will find out if it's sunset or sunrise. F

Larry Page JStone / Shutterstock.com; Sergey Brin Kimberly White / Getty Images; Michael Bloomberg JStone / Shutterstock.com

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Earning Their Status

Not all billionaires began as entrepreneurs. Here are five names that earned their billionaire status while starting out as employees and senior executives for some of the world's biggest tech companies.

Steve Ballmer

Net worth: $52.7 billion

Residence: U.S.

Steve Ballmer joined Microsoft in 1980 as employee No. 30 after dropping out of Stanford's MBA program. He went on to lead the company as CEO from 2000 to 2014. When he retired from Microsoft, he bought the NBA's Los Angeles Clippers for $2 billion. He has ramped up his philanthropy since 2014, putting over $2 billion into a donor-advised fund, with a focus on lifting Americans out of poverty.


Steve Ballmer

Eric Schmidt

Net worth: $13.2 billion

Residence: U.S.

Eric Schmidt was Google's CEO from 2001 to 2011. Prior to that he had stints as CEO of Novell and chief technology officer at Sun Microsystems. He left the board of Google's parent company Alphabet in June 2019 after serving as a director for 18 years. He remains a technical advisor. In 2010, he co-founded Innovation Endeavors—a venture capital firm that has invested in Uber, SoFi, and Zymergen, among others.

Meg Whitman

Net worth: $3.3 billion

Residence: U.S.

Meg Whitman is best known for leading eBay as CEO from 1998 to 2008, during which time its sales increased from $5.7 million to $8 billion. She was then CEO of Hewlett-Packard from 2011 to 2015, where she oversaw its split into HP Inc. and Hewlett Packard Enterprise. Whitman now sits on the boards of HP, Procter & Gamble, and Dropbox. Since she became CEO of Quibi—Jeffrey Katzenberg's new short-form video platform—in April 2018, the startup has closed a $1 billion funding round.

Sheryl Sandberg

Net worth: $1.6 billion

Residence: U.S.

As Chief Operating Officer at Facebook since 2008, Sandberg led the social media company from a $56 million loss to $22.1 billion in profits in 2018. Her focus on positioning Facebook as a platform for small business advertising helped increase ad revenue by 38% during 2018. For the past two years she has defended Facebook in the wake of the Cambridge Analytica scandal and ongoing data privacy risks for its 2 billion users.

Jayshree Ullal

Net worth: $1.1 billion

Residence: U.S.

Jayshree Ullal has been the president and CEO of Arista Networks, a computer networking firm, since 2008. The publicly-traded company recorded revenues of $2.2 billion in 2018. Ullal owns about 5% of Arista's stock and is now one of America's wealthiest female executives. Prior to Arista, she worked for Cisco.

By Jamila Gandhi

Steven Ferdman / Getty Images

Notable Global Billionaire Drop-Offs

The coronavirus crash erased nearly all of the stock-market gains enjoyed by billionaires over the past year. It also knocked many from the billionaire ranks entirely. Altogether, 267 people from last year's list of 2,153 fell below the $1 billion threshold this year. A further 21 from last year's list passed away. Here are a few of the prominent names that are no longer on the list.

Do Won and Jin Sook Chang

Company: Forever 21
2019 net worth: $3 billion
Country of citizenship: U.S.

Do Won and Jin Sook Chang cofounded teen apparel retailer, Forever 21, which had 800 stores in 57 countries. In 2016, the couple's net worth hit $5.9 billion, but they fell off Forbes' billionaire ranks in July 2019 amid a sales slowdown. The company filed for bankruptcy in September 2019. Today, Forbes estimates they are worth less than $100 million.

Anil Ambani

Company: Reliance Group
2019 net worth: $1.3 billion
Country of citizenship: India

Ambani was the world's sixth-richest person in 2008, worth $42 billion. He and his brother Mukesh—who is India's richest man—inherited their late father's fortune in 2002. Three years later, the brothers divided the assets and Anil inherited financial services, defense, infrastructure, telecom and media businesses. India's Supreme Court ruled in February that Ambani would face jail time if Reliance Communication failed to repay $77 million that it owes Swedish firm Ericsson. Reliance Communication said it would comply with the order.


Adam Neumann

Adam Neumann

Company: WeWork
2019 net worth: $4.1 billion
Country of citizenship: U.S.

Former WeWork chief executive, Adam Neumann, had a rather public downfall. The flashy office rental firm's plans to go public last fall went awry when its August filings with the SEC raised concerns about its finances. Investors were also concerned about Neumann's partying and other behavior. The company's valuation plummeted from $47 billion to less than $8 billion as its largest investor, Softbank, injected $5 billion to keep the business afloat. Neumann lost his chance at a $1 billion cash out when SoftBank backed away from the buyout in March.

B.R. Shetty

Company: NMC Health
2019 net worth: $1 billion
Country of citizenship: India

Former pharma salesman B.R. Shetty immigrated to Abu Dhabi from Karnataka in south India in 1973, and set up a healthcare empire over the next 40 years. His biggest asset is London-listed NMC Health, one of the U.A.E.'s largest hospital chains. Shares of NMC Health crashed after several irregularities in corporate governance were found at the company. The company was found to have over $4 billion in previously undisclosed loans.

David Koch

Company: Koch Industries
2019 net worth: $50 billion
Country of citizenship: U.S.

Off the 21 people from last year's billionaires list that have since passed away, the most prominent and wealthiest was David Koch, who died in August at age 79. With his brother Charles, he owned America's second-largest private company, Koch Industries. The $110 billion (estimated sales) conglomerate makes everything from Brawny paper towels to asphalt. A prominent philanthropist, Forbes estimated that Koch gave away over $1.3 billion to charitable causes in his lifetime. A one-time vice presidential candidate, he and his brother Charles also poured millions into a right-wing libertarian movement.

By Jason Lasrado

lev radin/Shutterstock.com

Family Fortunes

While some of the richest people in the world have built an empire from nothing, others have had a little help. Here are the ten richest billionaires who got their start thanks to their family.

Bernard Arnault and family

Company: LVMH

Net worth: $76 billion

Residence: France

Bernard Arnault's father made a small fortune in construction; Arnault got his start by putting up $15 million from that business to buy Christian Dior in 1985. Today, Arnault oversees an empire of 70 brands including Louis Vuitton and Sephora. LVMH spent $3.2 billion in 2019 for luxury hospitality group, Belmond, which owns or manages 46 hotels, trains and river cruises.

Walton family (L-R) Rob, Alice and Jim

Jim Walton

Company: Walmart

Net worth: $54.6 billion

Residence: U.S.

The richest member of the world's wealthiest family, Jim Walton, is the youngest son of Walmart founder Sam Walton. He gave away $1.2 billion in Walmart stock in June 2019, but remains the richest Walton in part thanks to an estimated 44% stake in Arvest Bank. He acts as CEO and Chairman of the bank's group.

Alice Walton

Company: Walmart

Net worth: $54.4 billion

Residence: U.S.

Alice Walton is the only daughter of Walmart founder Sam Walton. She has focused on curating art, rather than working for Walmart like her siblings, Rob and Jim. In 2011 she opened the Crystal Bridges Museum of American Art in her hometown Arkansas, in which she acts as Chairwoman.

Rob Walton

Company: Walmart

Net worth: $54.1 billion

Residence: U.S.

Rob Walton is the eldest son of Walmart founder Sam Walton. He took over as Walmart's chairman upon his father's death in 1992. Walton retired as chairman in June 2015 and was replaced by his son-in-law, Greg Penner. He still sits on Walmart's board. He and other heirs of Sam Walton collectively own about half of Walmart's stock.

Francoise Bettencourt Meyers

Company: L'Oreal

Net worth: $48.9 billion

Residence: France

Francoise Bettencourt Meyers is the granddaughter of L'Oreal's founder. Bettencourt Meyers and her family own 33% of L'Oreal's stock, which recorded its best sales growth in more than a decade in 2019. She has served on L'Oreal's board since 1997 and is chairwoman of the family holding company.

Charles Koch

Company: Koch Industries

Net worth: $38.2 billion

Residence: U.S.

Charles Koch has been the chairman and CEO of Koch Industries, America's second largest private company by revenue, since 1967. His father, Fred Koch, improved a method of refining heavy oil into gasoline in 1927 and started the family business in 1940. The Kansas native owns a 42% stake in the firm.

Julie Koch and family

Company: Koch Industries

Net worth: $38.2 billion

Residence: U.S.

Julia Koch and her three

By Jamila Gandhi

children inherited a 42% stake in Koch Industries from her husband, David, who died in August 2019 at age 79. Together with her husband, she donated $10 million to Mount Sinai Medical Center and $10 million to Stanford's Children's Hospital to study food allergies.

Mukesh Ambani

Company: Reliance Industries

Net worth: $36.8 billion

Residence: India

Mukesh Ambani chairs and runs $88 billion (revenue) oil and gas giant Reliance Industries, which is among India's most valuable companies. Reliance was founded by Ambani's late father Dhirubhai Ambani, a yarn trader, in 1966 as a small textile manufacturer. After his father's death in 2002, Ambani and his younger sibling Anil divided the family empire between them.

Beate Heister and Karl Albrecht Jr.

Company: Aldi

Net worth: $33.3 billion

Residence: Germany

Beate Heister and Karl Albrecht Jr. are the children of Karl Albrecht Sr., who died in July 2014 at age 94. After World War II, Karl Sr. and his brother, Theo Sr., who died in 2010 at age 88, took over their family's corner grocery store in Essen, Germany. Propagating the discount revolution in German retailing, they built their Aldi supermarket chain based on a low-price strategy similar to Walmart.

David Thomson & family

Company: Thomson Reuters

Net worth: $31.6 billion

Residence: Canada

David Thomson and his family control a media and publishing empire founded by his grandfather Roy Thomson. The family's biggest holding: more than 320 million shares of Thomson Reuters, where Thomson serves as chairman. The family also holds a stake in telecom giant Bell Canada and own the Toronto-based Globe and Mail newspaper.

Success Amid The Storm

While the global pandemic has led to significant challenges for the majority of the world, some of the 178 new entrants on the 2020 Forbes World's Billionaires list have profited from the change of pace.

Image from Zoom
By Jamila Gandhi

Larry Xiangdong Chen

Net worth: $4.5 billion

Residence: China

Larry Xiangdong Chen is the founder and chairman of GSX Techedu, a U.S.-listed education firm that went public on the New York Stock Exchange in 2019. Following the outbreak of the novel coronavirus in China and the subsequent trend towards distance learning, Chen's online tutoring program, GSX Techedu, surged in popularity. Shares nearly doubled from early January through March 18, 2020, landing Chen on the billionaires list with a $4.5 billion fortune.

Byju Raveendran

Net worth: $1.8 billion

Residence: India

Former math tutor, Byju Raveendran, founded online ed-tech company BYJU'S in 2011. Amid the COVID-19 crisis in April, BYJU'S, which normally charges around $400 for 1,000 hours of tutoring and mock tests, began offering free guidance to help students who stuck at home. The company's last funding round in January 2020 valued it at $8 billion. BYJU'S investors include Mark Zuckerberg and Tencent.

Eric Yuan & family

Net worth: $5.5 billion

Residence: U.S.

Eric Yuan is the founder of Zoom—a video communications tool that went public in April 2019. To address the need for video communication in the education sector, he has offered Zoom's video services for free to K-12 schools affected by the coronavirus pandemic in China, Japan, Italy and the U.S. Shares of Zoom doubled in value from January 3 through March 18. Yuan owns a 46% stake in the company.

Jitse Groen

Net worth: $1.2 billion

Residence: Netherlands

Jitse Groen is CEO of Takeaway.com—a Netherlands-based food delivery service that services 10 European countries. He founded the company in 2000 as a student and took it public on the Euronext Amsterdam in 2016. In early January 2020, Takeaway.com outbid a rival to acquire British food delivery service Just Eat for $7.7 billion. The platform has now turned to a no-contact delivery method to prevent the spread of the virus and keep users fed.

Meet The World's 10 Youngest Billionaires in 2020

From makeup mogul Kylie Jenner to Hong Kong real estate heir Jonathan Kwok, these 10 billionaires are worth $15.9 billion combined.

Of the 2,095 billionaires in the world, only ten are under 30. Together, this precocious bunch is worth $15.9 billion. They span the globe, hailing from the U.S., Brazil, Germany, Hong Kong, Ireland and Norway.

Despite the global markets falling in response to the COVID-19 pandemic, three people under 30 made the list for the first time this year. Pedro de Godoy Bueno, age 29, inherited assets from his billionaire father, Edson de Godoy Bueno, who died in 2017. Pedro's fortune rose in the past year to an estimated $1.1 billion as stock of Brazilian laboratory services firm Diagnósticos da América SA tripled. The second new entrant is Lisa Draexlmaier, age 29, who owns and is co-CEO (with her father Fritz) of the holding company for German auto parts maker Fritz Draexlmaier Co & KG. Elizabeth Furtwaenger, 28, is now worth $1.2 billion after her father Hubert Burda gave her a 37.4% stake in the family's media empire.

Just three of this elite cohort are self-made billionaires: Snap cofounder CEO Evan Spiegel, John Collison of payments startup Stripe and, yes, makeup mogul Kylie Jenner. In November, she inked a deal to sell a 51% stake in Kylie Cosmetics to beauty giant Coty Inc. for $600 million. Jenner recently donated $1 million to Cedars-Sinai Medical Center in Los Angeles, the hospital where she gave birth to daughter Stormi in 2018, to buy personal protective equipment such as masks and face shields.

Collison, born and raised in Limerick, Ireland, but now living in San Francisco, is the richest billionaire under 30, with a fortune of $3.2 billion. The value of his stake in privately held Stripe has nearly tripled in the past two years thanks to three nine-figure funding rounds. The most recent, a $250 million Series G in September, put Stripe's valuation at $35 billion.

The seven others under 30 all inherited their wealth. Jonathan Kwok, 28, first became a billionaire in his own right after his father, Hong Kong property mogul Walter Kwok, passed away in 2018. Alexandra Andresen, now 23, has been a billionaire since she was 19 thanks to her stake in Ferd, the Norwegian investment company her father still runs.

Here are the 10 youngest members of the 2020 Billionaires list, starting with the youngest. Net worths were calculated using stock prices and exchange rates from March 18, 2020.

1 KYLIE JENNER

Age: 22

Net worth: $1 billion

Source of wealth: Cosmetics

The celebrity-turned-makeup-mogul is the world's youngest self-made billionaire ever. In November, she inked a deal to sell a 51% stake in Kylie Cosmetics to beauty giant Coty Inc. for $600 million.

By Hayley C. Cuccinello, Forbes US Staff

John Shearer / Getty Images

2 ALEXANDRA ANDRESEN

Age: 23

Net worth: $1.1 billion

Source of wealth: Investment firm

3 KATHARINA ANDRESEN

Age: 24

Net worth: $1.1 billion

Source of wealth: Investment firm

The Norwegian sisters each inherited 42% of the family-owned investment company Ferd in 2007. Their father Johan still runs Ferd and controls 70% of the voting rights via a dual-class share structure.

4 GUSTAV MAGNAR WITZOE

Age: 26

Net worth: $2.3 billion

Source of wealth: Fish farming

Witzoe owns nearly half of Salmar ASA, one of the world's largest salmon producers, which is still run by his father. The Norwegian heir has dabbled in modeling as well as tech and real estate investing.

5 ELIZABETH FURTWAENGER

Age: 28

Net worth: $1.2 billion

Source of wealth: Publishing

Furtwaenger and her older brother Jacob were each given a 37.4% stake in the family's German media company by their father, Hubert Burda, who is no longer a billionaire. Burda Media's titles include the German editions of Elle and Playboy. Furtwaenger and her brother Jacob serve on the board of directors.

JOHN COLLISON

6 JONATHAN KWOK

Age: 28

Net worth: $2 billion

Source of wealth: Real estate

Kwok, along with his older brother Geoffrey, inherited their late father Walter Kwok's stake in Sun Hung Kai Properties, Hong Kong's largest developer, in 2018. Shares of Hong Kong-listed SHKP have declined nearly 18% since the coronavirus outbreak at the start of the year.

7 JOHN COLLISON

Age: 29

Net worth: $3.2 billion

Source of wealth: Stripe

Stripe, the payments company founded by John and his older brother Patrick, raised $250 million from investors at a $35 billion valuation in September 2019. John, born and raised near Limerick, Ireland, now lives in San Francisco, where Stripe is headquartered.

8 EVAN SPIEGEL

Age: 29

Net worth: $1.9 billion

Source of wealth: SNAP

The Snapchat cofounder is one of the youngest CEOs of a publicly-traded company in the world. After rallying in 2019, Snap stock is down 50% since the start of the year. Spiegel, who was born in the U.S., quietly became a dual American-French citizen in 2018, according to reports in the French press.

9 PEDRO DE GODOY BUENO

Age: 29

Net worth: $1.1 billion

Source of wealth: Diagnostic services

A newcomer to the billionaire ranks, Pedro is the son of the late Edson de Godoy Bueno (d. 2017), once Brazil's richest healthcare billionaire. Bueno is the CEO and largest shareholder of laboratory services firm Diagnósticos da América SA, which has seen its shares nearly triple over the past year.

10 LISA DRAEXLMAIER

Age: 29

Net worth: $1 billion

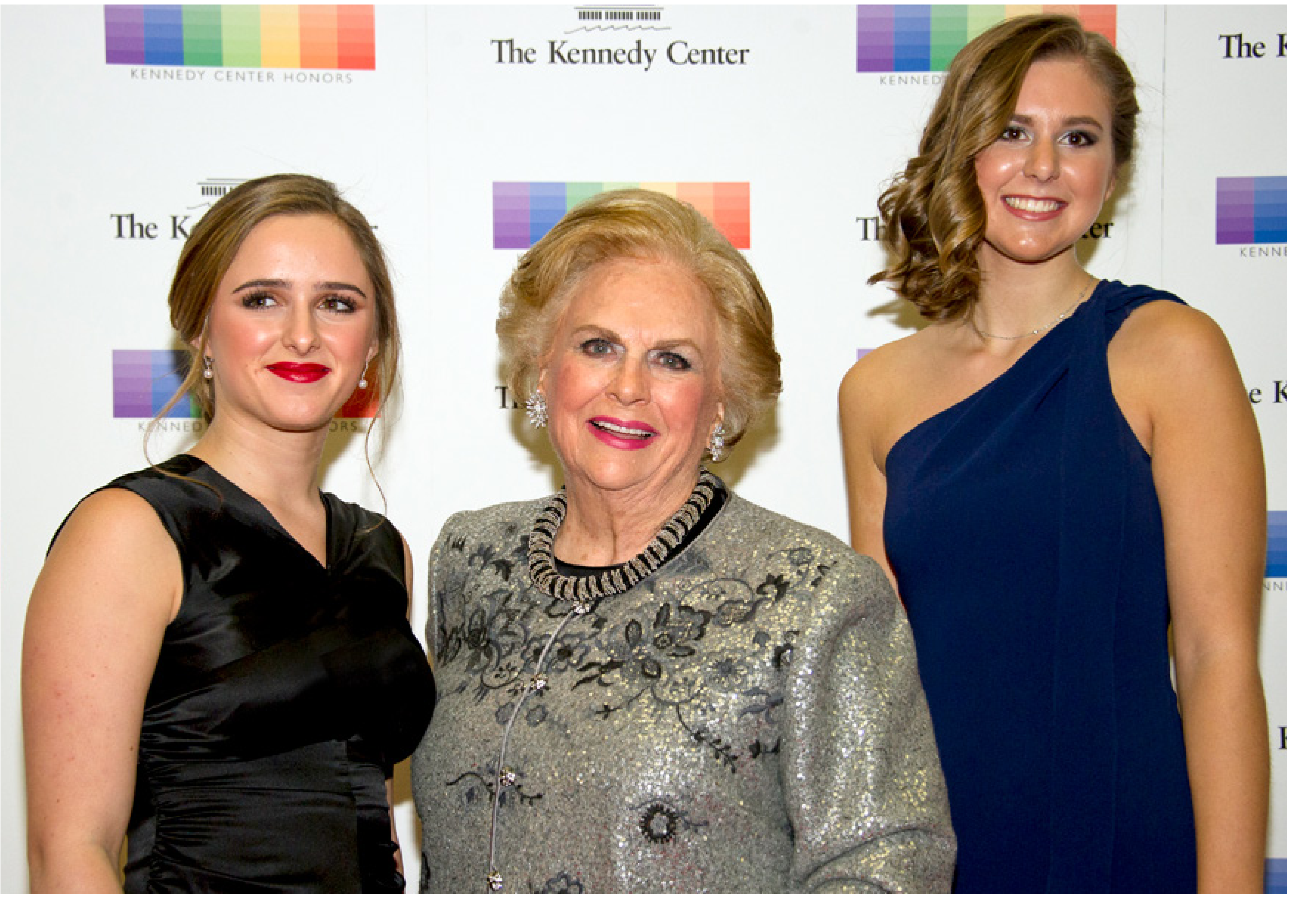
Source of wealth: Auto parts

Draexlmaier and her father, Fritz, are co-CEOs of Fritz Draexlmaier Holdings GmbH, the holding company of the autoparts maker of the same name. Lisa, now the sole owner, joins the billionaires' list for the first time.

Bloomberg / Bloomberg via Getty Images

The 20 Richest American Billionaires In 2020

Despite the worst stock market crash since the 2008 financial crisis, the 20 richest Americans are worth nearly $1 trillion combined.



Jacqueline Mars, center, and her granddaughters, Graysen Airth, left, and Katherine Burgstahler, right.

Since last year, the world's billionaires' fortunes have shrunk a whopping $700 billion combined. Most of the damage was done in March, as the global equity markets tanked due to the coronavirus pandemic. The fallout has also shaken up the fortunes of the 20 wealthiest individuals in America. This elite cohort is worth $999 billion combined, a $40.5 billion drop from 2019.

Jeff Bezos, though still the wealthiest person in the world, is worth $18 billion less than a year ago. Last summer, he ceded a quarter of his Amazon shares in the world's most expensive divorce, giving ex-wife MacKenzie $36.8 billion worth of Amazon stock. Except for Bill Gates, Steve Ballmer, members of the Walton family and Larry Page of Google GOOGL, most of the other Americans near the top of the billionaires list are worth less than a year ago. Media tycoon Michael Bloomberg took a $6.5 billion hit, sliding to $48 billion. Warren Buffett, the fourth-richest person in the world, is worth $15 billion less than a year

By Hayley C. Cuccinello, Forbes US Staff

Pool / Getty Images

SERGEY BRIN

Kimberly White / Getty Images

ago because of a drop in Berkshire Hathaway, which has considerable holdings in the ailing airline industry. Michael Dell's estimated net worth slid from $34.3 billion last year to $22.9 billion. Forbes calculated net worth for the 2020 list using stock prices and exchange rates from March 18, 2020.

The surge in coronavirus-induced panic grocery shopping pushed up shares of Walmart compared to a year ago. As a result, Jim, Alice and Rob Walton have each gained roughly $10 billion, bringing their net worths to $54.6 billion, $54.5 billion and $54.1 billion, respectively.

Despite the coronavirus crisis, 178 people joined the billionaires list for the first time this year. Two of them are now among the 20 richest Americans. Julia Koch, worth $38.2 billion, inherited her late husband David Koch's 42% stake in the $110 billion (sales) conglomerate Koch Industries. MacKenzie Bezos is worth $36 billion thanks to the Amazon shares she got in the divorce. One thing, though—Jeff Bezos still controls the voting rights to her shares.

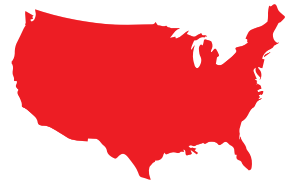
Here are the 20 richest Americans on the 2020 Billionaires list. All net worths were calculated using stock prices and exchange rates from March 18, 2020.

UNITED STATES

TOTAL BILLIONAIRES | 614

TOTAL NET WORTH

$2.9 TRILLION



1 JEFF BEZOS
Net worth: $113 billion
Source of wealth: Amazon

2 BILL GATES
Net worth: $98 billion
Source of wealth: Microsoft

3 WARREN BUFFETT
Net worth: $67.5 billion
Source of wealth: Berkshire Hathaway

4 LARRY ELLISON
Net worth: $59 billion
Source of wealth: Oracle ORCL

5 MARK ZUCKERBERG
Net worth: $54.7 billion
Source of wealth: Facebook

6 JIM WALTON
Net worth: $54.6 billion
Source of wealth: Walmart WMT

7 ALICE WALTON
Net worth: $54.4 billion
Source of wealth: Walmart

8 ROB WALTON
Net worth: $54.1 billion
Source of wealth: Walmart

9 STEVE BALLMER
Net worth: $52.7 billion
Source of wealth: Microsoft

10 LARRY PAGE
Net worth: $50.9 billion
Source of wealth: Alphabet

11 SERGEY BRIN
Net worth: $49.1 billion
Source of wealth: Alphabet

12 MICHAEL BLOOMBERG
Net worth: $48 billion
Source of wealth: Bloomberg LP

13 CHARLES KOCH
Net worth: $38.2 billion
Source of wealth: Koch Industries

13 JULIA KOCH & FAMILY
Net worth: $38.2 billion
Source of wealth: Koch Industries

15 MACKENZIE BEZOS
Net worth: $36 billion
Source of wealth: Amazon

16 PHIL KNIGHT & FAMILY
Net worth: $29.5 billion
Source of wealth: Nike

17 SHELDON ADELSON
Net worth: $26.8 billion
Source of wealth: Las Vegas Sands CORP.

18 JACQUELINE MARS
Net worth: $24.7 billion
Source of wealth: Candy, Pet food

18 JOHN MARS
Net worth: $24.7 billion
Source of wealth: Candy, Pet food

20 ELON MUSK
Net worth: $24.6 billion
Source of wealth: Tesla TSLA

India's 10 Richest Billionaires In 2020

Amid a plunging stock market, retail king Radhakishan Damani rises to become India's second-richest person.

The COVID-19 pandemic was a double whammy for India's billionaires, whose fortunes had already taken a hit from a slowing economy and falling consumer demand. Even before India went into a total lockdown at the end of March, its stock market had plunged to a three-year low as of March 18, the date we finalized this year's list. The total number of Indian billionaires has fallen to 102, versus 106 in 2019. And, more tellingly, their collective wealth has shrunk 23% to $313 billion.

Close to a fifth of that decline can be attributed to the generosity of tech tycoon Azim Premji, who donated a big chunk of his shares in publicly traded Wipro in 2019 to his foundation, bringing his total lifetime giving to his education-focused charity to $21 billion.

Low profile retailing tycoon Radhakishan Damani stood out amid the overall rout. His fortune is up by a quarter, to $13.8 billion, making him India's second-richest person for the first time. Shares of his Avenue Supermarts, which operates the DMart supermarket chain, an Indian version of Walmart, have been relatively immune to the virus effect. DMart's value-for-money model, with 196 stores, appeals to India's middle-class shoppers. A shrewd investor who built a portfolio of growth stocks before he branched out into retailing, Damani is rarely seen at public gatherings.

Oil and gas tycoon Mukesh Ambani, with a net worth of $36.8 billion, retained his title as the richest Indian, despite suffering a $13.2 billion drop from a year ago. Ambani's Reliance RAVN Industries has run up a mountain of debt after its expansion into telecom with its Jio service, which now has 370 million subscribers. Ambani has promised to reduce Reliance's net debt to zero by 2021, partly by selling assets, such as a deal to sell a 20% stake in the company's refining and petrochemicals business to Saudi Aramco. Now, the oil price crash is casting a shadow over that $15 billion sale.

Despite the overall decline, a dozen new Indian faces appear this year. The youngest entrant is 39-year-old Byju Raveendran, a former math tutor who founded and runs fast-rising edtech unicorn BYJU'S. In its last funding round in January, the firm was valued at $8 billion. Investors include Mark Zuckerberg and Tencent of China. His BYJU'S app, aimed at children from grade one to 12, has registered 42 million downloads to date. Forbes estimates his net worth to be $1.8 billion.

INDIA

TOTAL BILLIONAIRES | 102

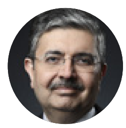
TOTAL NET WORTH

$312.6 BILLION

1 MUKESH AMBANI
Net worth: $36.8 billion
Source of wealth: Petrochemical Oil & Gas

2 RADHAKISHAN DAMANI
Net worth: $13.8 billion
Source of wealth: Retail, Investments

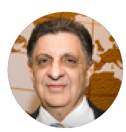
3 SHIV NADAR
Net worth: $11.9 billion
Source of wealth: Software services



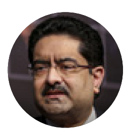
4 UDAY KOTAK
Net worth: $10.4 billion
Source of wealth: Banking

5 GAUTAM ADANI
Net worth: $8.9 billion
Source of wealth: Commodities, Ports

6 SUNIL MITTAL
Net worth: $8.8 billion
Source of wealth: Telecom



7 CYRUS POONAWALLA
Net worth: $8.2 billion
Source of wealth: Vaccines



8 KUMAR BIRLA
Net worth: $7.6 billion
Source of wealth: Commodities

9 LAKSHMI MITTAL
Net worth: $7.4 billion
Source of wealth: Steel

10 (tie) AZIM PREMJI
Net worth: $6.1 billion
Source of wealth: Software services

By Naazneen Karmali, Forbes US Staff

Mukesh Ambani Prodip Guha / Getty Images; Shiv Nadar The India Today Group via Getty Images; Uday Kotak Bloomberg / Bloomberg via Getty Images; Gautam Adani Hindustan Times via Getty Images; Sunil Mittal Chesnot / Getty Images; Cyrus Poonawalla Mint / Hindustan Times via Getty Images; Kumar Birla Bloomberg / Bloomberg via Getty Images; Lakshmi Mittal Anadolu Agency via Getty Images; Azim Premji Bloomberg / Bloomberg via Getty Images

The 10 Richest **Russian** Billionaires In 2020

The 10 wealthiest people in Russia are still super rich—but are $27 billion poorer than a year ago, following a tough stretch for the country's economy.

The richest people in Russia are starting off the new decade on a low note. Faced with the global coronavirus pandemic, an oil war with Saudia Arabia and a weaker ruble, the country's 10 wealthiest are worth $27 billion less than a year ago.

But it's not all bad news for this elite set. They're still worth a collective $152 billion on the 2020 Forbes World's Billionaires ranking. And none lost their spot in Russia's top 10—all the tycoons who topped the list last year again top the new 2020 list—though roiling markets have shaken up the order. The country's richest person is now oligarch Vladimir Potanin, one of just two top 10 Russians whose fortune rose this year. He's worth $19.7 billion, up from $18.1 billion in 2019, thanks to hefty dividends from Nornickel, the publicly traded metals giant he runs. Last year he was Russia's sixth-wealthiest person.

The other top 10 Russian tycoon to see his net worth rise in the past year: Alisher Usmanov, whose fortune is tied to a stake in iron ore and steel giant Metalloinvest, plus a diversified basket of investments, including shares of Facebook, Xiaomi and other telecom, mining and media companies. His fortune edged up about $800 million, to $13.4 billion.

The rest of the country's top 10 richest are part of the 51% of global billionaires whose fortunes declined this year. All of them are at least $1 billion poorer than a year ago. Leonid Mikhelson fell from first to third place among Russians this year, as shares of his natural gas giant Novatek stock fell by 50%, helping lop nearly $7 billion off his net worth. The stock drop also helped take $5.7 billion off the wealth of his partner, Gennady Timchenko. Steel baron Vladimir Lisin lost $3.2 billion, after shares of his Novolipetsk Steel fell nearly 30% in late February and early March, when global markets began to unravel.

Here are the top 10 richest people in Russia; net worths were calculated using stock prices and exchange rates on March 18, 2020.

Vladimir Potanin Bloomberg / Bloomberg via Getty Images; Vladimir Lisin Valery Sharifulin / TASS via Getty Images; Leonid Mikhelson Mikhail Metzel / TASS via Getty Images; Alexey Mordashov ID1974 / Shutterstock.com; Vagit Alekperov Anton Chalakov / Shutterstock.com; Gennady Timchenko Mikhail Svetlov / Getty Images; Alisher Usmanov Bloomberg / Bloomberg via Getty Images; Mikhail Fridman Krysja / Shutterstock.com; Andrey Melnichenko Bloomberg / Bloomberg via Getty Images; Roman Abramovich magicinfoto / Shutterstock.com

By Tracy Wang, Forbes US Staff

RUSSIA

TOTAL BILLIONAIRES | 99

TOTAL NET WORTH

$385.1 BILLION

1 VLADIMIR POTANIN
Net worth: $19.7 billion
Source of wealth: Metals

2 VLADIMIR LISIN
Net worth: $18.1 billion
Source of wealth: Steel, Transport

3 LEONID MIKHELSON
Net worth: $17.1 billion
Source of wealth: Steel, Transport

4 ALEXEY MORDASHOV & FAMILY
Net worth: $16.8 billion
Source of wealth: Gas, Chemicals

5 VAGIT ALEKPEROV
Net worth: $15.2 billion
Source of wealth: Oil

6 GENNADY TIMCHENKO
Net worth: $14.4 billion
Source of wealth: Oil, Gas

7 ALISHER USMANOV
Net worth: $13.4 billion
Source of wealth: Steel, Telecom, Investments

8 MIKHAIL FRIDMAN
Net worth: $13 billion
Source of wealth: Oil, Banking, Telecom

9 ANDREY MELNICHENKO
Net worth: $12.5 billion
Source of wealth: Coal, Fertilizers

10 ROMAN ABRAMOVICH
Net worth: $11.3 billion
Source of wealth: Steel, Investments

The 10 Richest Chinese Billionaires In 2020

Despite the coronavirus pandemic, China boasts a record number of billionaires, including a familiar face who retakes the country's number one spot.

Even as markets roiled around the world, China's wealthiest experienced a bounceback year. A record 389 Chinese citizens made the Forbes World's Billionaires List, up from 324 in 2019 and besting the previous record of 372 in 2018. Though the Middle Kingdom is still recovering from the effects of the coronavirus pandemic, its billionaires boast a collective net worth of $1.2 trillion — up from $982 billion a year ago — and have an average fortune of $3.1 billion, also up from $3.0 billion in 2019. These numbers do not include billionaires from Hong Kong and Macao, which Forbes lists separately.

Alibaba cofounder Jack Ma retakes the mantle as China's richest from Tencent's Ma Huateng, with a $38.8 billion net worth. The former English teacher stepped down as chairman of the e-commerce giant in September 2019 to focus more on philanthropy. In March, the Jack Ma Foundation announced it would donate

By Jennifer Wang, Forbes US Staff
feelphoto / Shutterstock.com


MA HUATENG

one million masks and 500,000 coronavirus test kits to the U.S.; the foundation has also donated medical supplies to Europe and Africa.

Overall, China's wealthiest 10 people, a cohort that also includes TikTok creator Zhang Yiming and real estate tycoon Hui Ka Yan, have a combined fortune of $224 billion, down from $234.8 billion a year ago. The biggest loser (in dollar terms) is the country's one-time richest person, Wang Jianlin, who has shed $8.6 billion in the past year as his real estate empire declined and his movie theater chains experienced a sharp downturn in the face of coronavirus. Wang, who once had the ambition of besting Disney's theme parks in China, is now out of the top 10, with a $14 billion net worth.

China's richest pig breeder, Qing Yinglin, is both the country's and the list's biggest (dollar) gainer. His fortune skyrocketed $14.2 billion in the past year, as shares of his Shenzhen-listed Muyuan Foodstuff nearly tripled, fueled by higher pork prices driven by the African swine fever, which reduced China's pig population. Qing's wife, Qian Ying, who sits on the board of Muyuan, is a newcomer to the list, with a $1.4 billion fortune.

Other notable newcomers include Larry Xiangdong Chen, who joined the three-comma club after his Beijing based GSX Techedu, which provides online after-school tutoring for K-12 students, went public on the New York Stock Exchange in June 2019. Its stock has almost quadrupled since the IPO, thanks to China's rising middle class and increased demand for virtual education during the coronavirus crisis. In total, 80 Chinese tycoons — 77 of whom are self-made — debuted on Forbes World's Billionaires list in 2020, while another 28 who had been on the list prior to 2019 are back on the list this year.

Here are the top 10 richest people in China; net worths are as of March 18, 2020.

CHINA

TOTAL BILLIONAIRES | 389

TOTAL NET WORTH

$1.2 TRILLION

1 JACK MA
Net worth: $38.8 billion
Source of wealth: E-commerce

2 MA HUATENG
Net worth: $38.1 billion
Source of wealth: Internet media

3 HUI KA YAN
Net worth: $21.8 billion
Source of wealth: Real estate

4 HE XIANGJIAN
Net worth: $21.6 billion
Source of wealth: Home appliances

5 YANG HUIYAN
Net worth: $20.3 billion
Source of wealth: Real estate

6 QIN YINGLIN
Net worth: $18.5 billion
Source of wealth: Pig breeding

7 WILLIAM LEI DING
Net worth: $17 billion
Source of wealth: Online games

8 COLIN ZHENG HUANG
Net worth: $16.5 billion
Source of wealth: E-commerce

9 ZHANG YIMING
Net worth: $16.2 billion
Source of wealth: Software

10 WANG WEI
Net worth: $15.2 billion
Source of wealth: Package delivery

By **Giacomo Tognini,** Forbes US Staff

World's Richest Cities

From Singapore to New York City, more than 26% of the world's 2,095 billionaires live in just 10 cities on three continents.

Harold Stiver / Shutterstock.com

Out of the 2,095 members of the 2020 Forbes World's Billionaires list, 552 live in just ten cities. And for the sixth year in a row, more billionaires call New York City home than any other city in the world. This year 92 billionaires live in the Big Apple — as their primary residence — 8 more than a year ago.

The richest person in New York City is Bloomberg LP founder and former Mayor Michael Bloomberg, who spent nearly $1 billion of his $48 billion fortune on a failed presidential campaign before dropping out in March to endorse Joe Biden. Other notable NYC billionaire residents include hip-hop superstar Jay-Z and Julia Koch, the widow of former Koch Industries magnate David Koch. The collective net worth of the city's billionaires is $424 billion, down $45.7 billion from a year ago.

China retains its title as the country with the most cities in the top 10, with Shenzhen

moving up one spot to No. 7 and Shanghai and Beijing staying flat at No. 6 and No. 4, respectively. Hong Kong is once again the city with the second most billionaires in the world. These four cities are home to 228 billionaires.

Singapore broke into the top 10, replacing Seoul, which was No. 9 last year. The Southeast Asian city-state gained nine new billionaires since 2019, while the South Korean capital recorded a net loss of ten members of the three-comma-club. Rising development costs and foreign competition had already felled the fortunes of South Korea's pharmaceuticals sector, before coronavirus concerns hit the country's economy in late February — in total, thirteen Seoul-based billionaires dropped off the list. Among Singapore's newcomers are gaming tycoons Forrest Li and Gang Ye, cofounders of the online gaming and e-commerce firm Sea; both industries have benefited from people staying indoors and spending more time online.

1 NEW YORK
92 billionaires

+8 since 2019

Total net worth: **$424 billion**

Richest Resident: **Michael Bloomberg, $48 billion**

New York City notched the top spot for the sixth year running, growing its count of billionaire city dwellers by eight compared to 2019. Five are new billionaires from the finance industry, including private equity wizards Tony Tamer and Steven Klinsky. Newcomers from other sectors also joined the ranks, including AI pioneer Daniel Dines and Brooklyn native Jay-Z.

2 HONG KONG:
71 billionaires

-8 since 2019

Total net worth: **$321 billion**

Richest resident: **Lee Shau Kee, $28.1 billion**

Hong Kong remains No. 2 on the list, but the city recorded a net loss of eight billionaire residents. Property prices fell across the board in Hong Kong in late 2019, damaging the real estate industry that is the source of wealth for many of the city's richest, including Hong Kong's sole newcomer — real estate developer Lun Ruixiang.

3 MOSCOW
70 billionaires

-1 since 2019

Total net worth: **$301.7 billion**

Richest resident: **Vladimir Potanin, $19.7 billion**

Moscow is the only other city among the top 10, besides Shenzhen, where every single billionaire is self-made (as opposed to inheriting a fortune); many have close ties to Russian President Vladimir Putin. More than 80% of Russia's billionaires call its capital home, including mining mogul Vladimir Potanin, who is also the richest person in the nation.

Avigator Fortuner / Shutterstock.com

SINGAPORE

4 BEIJING
67 billionaires

+6 since 2019

Total net worth: **$218.2 billion**

Richest resident: **Zhang Yiming, $16.2 billion**

The Chinese capital's tally of ten-figure-fortunes rose by six since last year to reach 67 billionaires. Two of those in Beijing are new billionaires this year: Larry Xiangdong Chen of GSX Techedu and Liu Yachao of TAL Education Group, both of whom own companies that provide online education and after-school tutoring for students.

5 LONDON
56 billionaires

+1 since 2019

Total net worth: **$212.7 billion**

Richest resident: **Len Blavatnik, $17 billion**

London and the rest of the United Kingdom finally left the European Union on January 31, 2020. Though London had a net gain of one new billionaire this year, this city that appeals to the world's elite actually has five new billionaire residents who hail from outside the United Kingdom, including Russian brothers Dmitry and Igor Bukhman, founders of online gaming firm Playrix; and Camilla de Godoy Bueno Grossi, who inherited part of the fortune of her late father, Brazilian healthcare tycoon Edson de Godoy Bueno.

6 SHANGHAI
46 billionaires

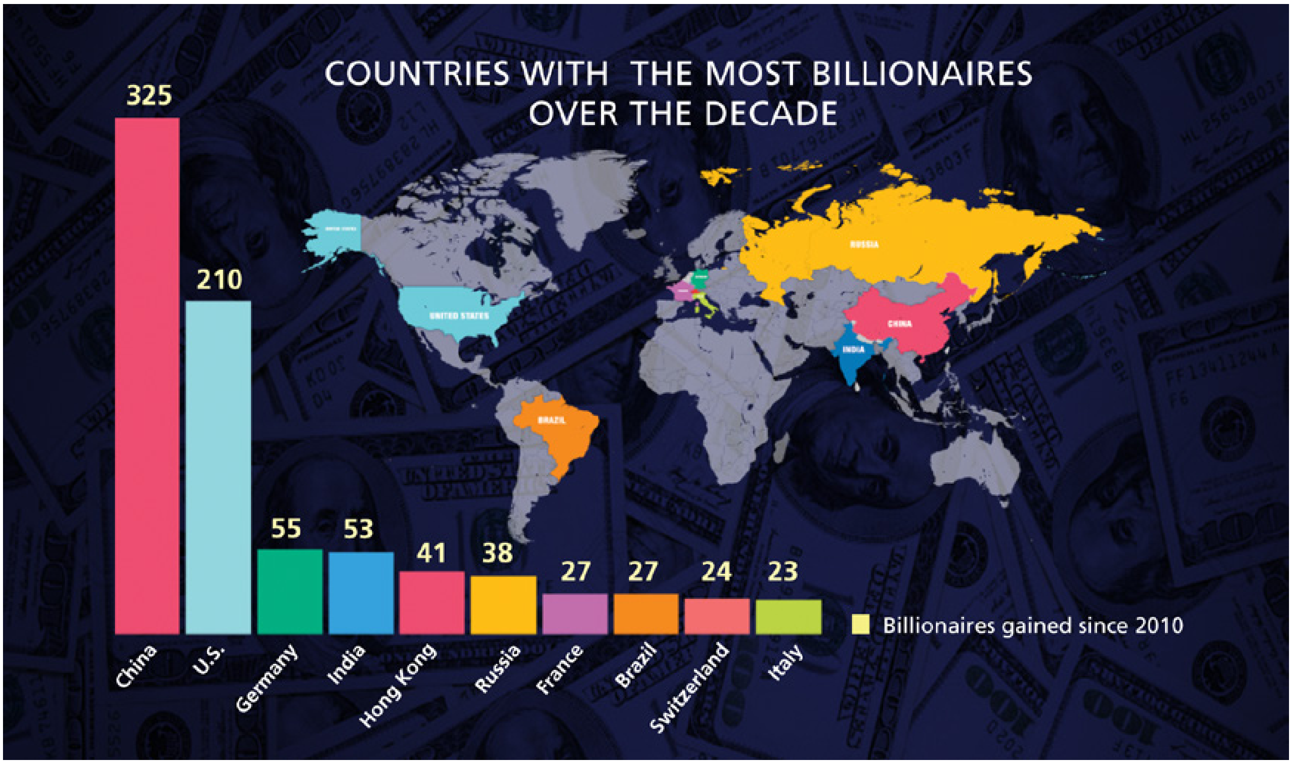
+1 since 2019

Total net worth: **$130.7 billion**

Richest resident: **Colin Huang, $16.5 billion**

E-commerce has seen a boom in China since millions of citizens were locked down in an effort to slow the spread of the coronavirus in January, boosting the fortunes of online retail titans like Colin Huang. Other Shanghai entrepreneurs are newcomers to the list, including Wang Jilei, who draws his wealth from express delivery firm ZTO Express, and Chen Rui, whose anime and entertainment site Bilibili saw an uptick in demand after it gave residents of locked down areas free access to premium content.

Anuchit kamsongmueang / Shutterstock.com



7 SHENZHEN

44 billionaires

+5 since 2019

Total net worth: **$220.2 billion**

Richest resident: **Ma Huateng, $38.1 billion**

The manufacturing and export hub across from Hong Kong added five members to the three-comma-club in the last year, all of them self-made. Its wealthiest resident, Ma Huateng, chairman and CEO of Internet media behemoth Tencent Holdings, is the second-richest person in China, after Alibaba cofounder Jack Ma. While Shenzhen's export-led manufacturers have struggled from the effects of the trade war with the U.S., the city's billionaires added $29.7 billion to their collective net worth since 2019.

8 MUMBAI

38 billionaires

+1 since 2019

Total net worth: **$149.3 billion**

Richest resident: **Mukesh Ambani, $36.8 billion**

Mumbai gained one billionaire resident since 2019, losing five billionaires but adding six newcomers. Those include Abhay Vakil, who heads India's largest paint company, Asian Paints, and the Parekh brothers, who control adhesives and sealants maker Pidilite Industries. One dropoff is Rajan Raheja, a member of the city's Raheja real estate clan, who was worth an estimated $2.3 billion last year.

9 SAN FRANCISCO

37 billionaires

-5 since 2019

Total net worth: **$90.7 billion**

Richest resident: **Dustin Moskovitz, $9.3 billion**

The city by the bay has five fewer billionaires than a year ago in part because fortunes fell below $1 billion for former Uber CEO Ryan Graves and Pinterest cofounder Ben Silbermann. Newcomers to the billionaire ranks who live in San Francisco include private equity dealmaker Orlando Bravo and cloud communications entrepreneur Vlad Shmunis.

10 SINGAPORE

31 billionaires

+9 since 2019

Total net worth: **$95.3 billion**

Richest resident: **Zhang Yong, $11 billion**

The wealthy city-state has 31 billionaire residents, up from 22 last year, and replaces Seoul in the top 10. Singapore's richest resident, Zhang Yong, is also China's richest restaurateur — the owner of Sichuan hot pot chain Haidilao is $4.2 billion richer than he was in 2019, thanks to a 53% rise in the company's stock over the past year.

COVID-19

"In times of need, we find inspiration, action, and hope in many forms. To fight the coronavirus, we need a collective sense of humanity to spread faster than the virus."

Laurene Powell Jobs
Founder and President, Emerson Collective

"It's too early to evaluate the long-term economic impact, which will surely be significant. But history teaches us that new opportunities are born from the deepest moments of crisis."

Giorgio Armani
Founder, Giorgio Armani

"Every step of the way, to everyone around us, we should be asking the question, what are you building? What are you building directly, or helping other people to build, or teaching other people to build, or taking care of people who are building?"

Marc Andreessen
Co-founder and General Partner, Andreessen Horowitz

"We also need to make larger systemic changes so we can respond more efficiently and effectively when the next epidemic arrives."

Bill Gates
Co-chair, Bill and Melinda Gates Foundation

"Never before has it been so important to pull together as a team. Institutions, enterprises and all citizens must come together to deal with this emergency."

Mario Moretti Polegato
Founder, Geox

"I told the team that with any crisis like this, let's not leverage the opportunity for marketing or sales. Let's focus on our customers—If you leverage this opportunity for money, I think that's a horrible culture."

Eric Yuan
Founder and CEO, Zoom

Laurene Powell Jobs

"Our group [has existed] since 1822. We have been through revolutions, two world wars, etc. So we [have to] adapt ourselves."

Vincent Bollore
CEO, Bollore Group of France

"Please pay any hourly worker you have a relationship with (perhaps like a housekeeper or dog walker) while allowing them to stay home. Social distancing works."

Mark Benioff
Chairman and CEO, Salesforce

"[We're] fully aware that what is happening to the economy is something conjunctural that will soon be solved and does not resemble the deeply structural 2008 recession that weighed upon us for years."

Brunello Cucinelli
Founder, Brunello Cucinelli

"Pause and say, 'Let me be a human first. Let me be responsible to my employees, to my community, to my society'."

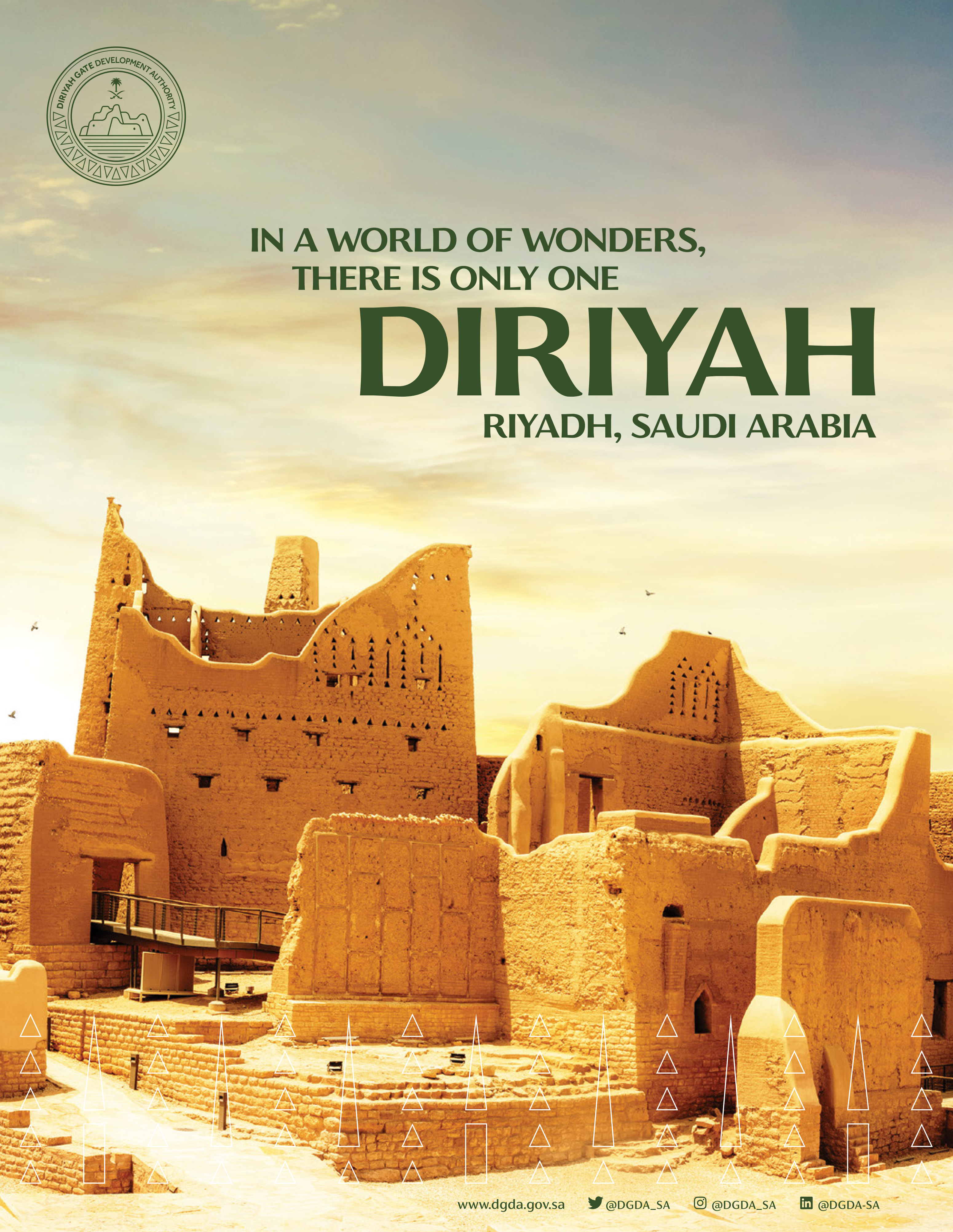
Reid Hoffman
Chairman and Co-founder, LinkedIn

*Sources: Forbes, Twitter, GatesNotes, YouTube, and company statements.

Image from Shutterstock.com
By Jamila Gandhi

HUMANSOFT

Empowering People Through Knowledge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