

4 EX-EXECUTIVE BILLIONAIRES

10 POWERFUL ARABS IN BUSINESS

HOW HAS COVID-19 IMPACTED CEOs' PAY?

WORLD'S MOST POWERFUL WOMEN—CEO EDITION

CEOS BEHIND HISTORIC TURNAROUNDS

MARCH 2021 ISSUE 102

Forbes Middle East

2021 TOP CEOs

IN THE MIDDLE EAST

WE LIST THE BUSINESS LEADERS RUNNING THE LARGEST ORGANIZATIONS MAKING MAJOR CONTRIBUTIONS TO THE MIDDLE EAST'S ECONOMIES.

ARIF AMIRI
CEO of the Dubai International Financial Center (DIFC)

"IT WAS ONLY NATURAL FOR US TO ACTUALLY LINK TECHNOLOGY WITH FINANCE."

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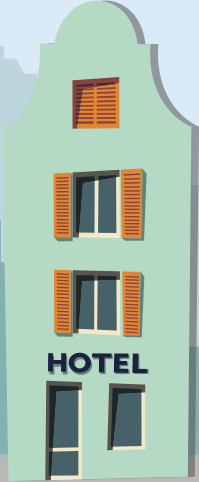
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The world's largest companies are often founded and led by visionaries who go on to fulfil the CEO role for many years. However, all good things must come to an end, with the reigns eventually being handed over whether by choice or by circumstance. Being a successor to a legendary CEO can be a daunting task—here are five that have followed in the footsteps of founders.

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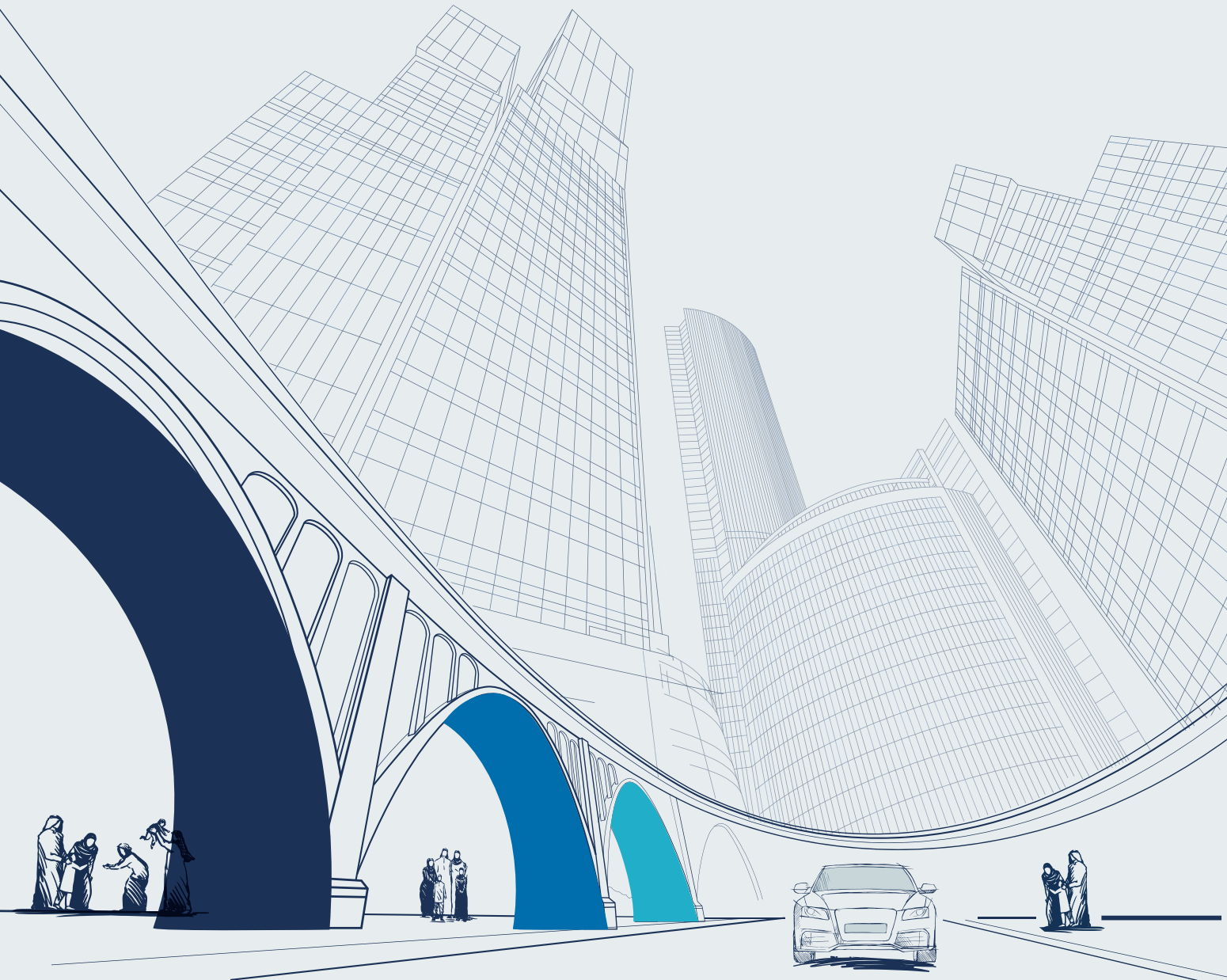
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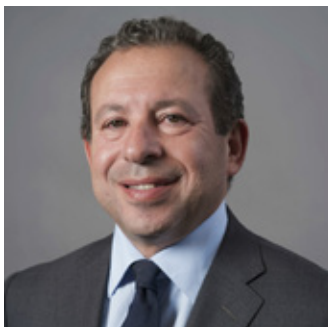


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Top CEOs

In The Middle East 2021



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Adel Hamed, Managing Director and CEO of Telecom Egypt, reveals how the company is investing in upgrading Egypt's lagging internet and mobile services, ploughing over \$764 million into improvements and expansions in 2020.

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By Claudine Coletti

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Arif Amiri, CEO of the Dubai International Financial Center (DIFC), has led the economic zone through a prolonged period of growth, more than doubling its number of registered firms from 1,225 in 2014 to more than 2,500 in 2019. As competition increases, he's determined to maintain its region-leading status.

By Jason Lasrado

• DIGITAL CIRCULATION •

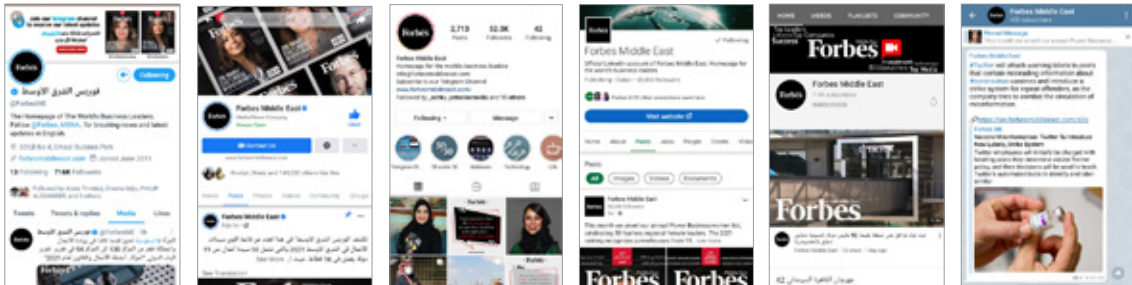
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Tough At The Top

Last month, super-wealthy hedge fund manager Christopher Hohn—#330 on Forbes' World Billionaires list last year with a net worth of over \$5 billion—set a U.K. record for the highest ever annual paycheck by paying himself \$479 million for the year ending February 2020. He's also reportedly a very generous philanthropist and his company TCI Fund Management apparently did significantly increase its profits, but still, wow, that's quite a sum. Still, it pales in comparison to the \$595.3 million that Elon Musk reportedly earned in 2019 as the CEO of Tesla.

We can only presume that the average CEO did not do quite so well last year, although many probably did better than you might expect considering the circumstances. According to a survey by AON published in August last year, only 3% of participating companies reported either canceling or readjusting their CEO's bonus awards in response to COVID-19. And CEO's bonuses are not small—it's their extended compensation packages, which can run into multi-millions, rather than their basic salaries where they often make the really big bucks. While you may have heard that many CEOs reduced or waived their salaries last year, don't presume that means they went too far out of pocket.

To be fair, leading an organization from the very top—especially one with a workforce of thousands and a balance sheet worth billions—can't be an easy task. The pressure on a CEO's shoulders with so many people's lives dependent on your corporate decision-making and handling of operations must be immense. And that's just one side of the coin. On the other you have board members and shareholders expecting you to grow business and increase dividends by any means necessary. And if you don't perform, you can expect a swift steer to the exit. A 2018 survey by Strategy& found that globally the median tenure for a CEO was just five years, and often it's not their decision to leave, with 39% of departing CEOs that year forced out due to ethical reasons.

All in all, it takes an exceptionally strong and methodical person to succeed as a CEO—it's not a role that anyone could do, or would want to do. And leading an organization through a pandemic makes a tough job even tougher. For all the benefits to being on top, it's been a challenging year. So, this month we recognize the achievements and successes of the Middle East's most powerful CEOs, and their overall contribution to the region's economies. Of course this isn't every good CEO in town—there are thousands of those, so we had to be extremely selective. These are the top 100 leaders currently in charge of the biggest, most profitable, and most impactful organizations in MENA. I hope you enjoy getting to know them better. **F**

—Claudine Coletti, Managing Editor

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INNOVATING SINCE 2010

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By Steve Forbes, Editor-in-Chief

Bitcoin Is Not Money—Yet

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FACT & COMMENT

Bitcoin is the new darling of investors. It has rocketed since March 2020 from \$5,000 to over \$40,000 before pulling back. Fans are predicting that it will resume its rise and head to \$100,000 or higher.

But that doesn't make Bitcoin an alternative to the dollar yet.

People are rushing in because of a lack of faith in government currencies. The Federal Reserve and other central banks have crushed interest rates and are printing unimaginable amounts of money to pay for Covid relief measures and to stimulate damaged economies.

Bitcoin and other cryptocurrencies are now seen as a respectable investment class, and financial institutions are adding Bitcoin to their portfolios. Enthusiasts say Bitcoin is the new gold and that it will eventually replace the dollar.

Not so fast!

Whatever Bitcoin is, it's not money.

We use money to buy products and services. The dollar, for instance, is like a claim check on a car, a coat or a ticket to an event—only, in the dollar's case, it can be used to purchase or sell anything.

Money works best when it has a stable value. While there are stories of vendors being willing to accept a cryptocurrency like Bitcoin, cryptocurrencies will remain curiosities until their value is stable.

Contracts are essential to an economy, whether for buying a house with a mortgage, leasing a car, purchasing insurance or countless other activities. Who in his right mind would sign a long-term contract based on Bitcoin? Had you taken out a mortgage in March 2020 for \$250,000 in Bitcoin, you'd owe the bank almost \$2 million today.

With Bitcoin it's steak one day, dog food the next and caviar the day after.

Another problem with Bitcoin is that there's a fixed supply of it. The amount cannot be increased. The supply of money must be able to expand in order to meet the needs of a growing economy.

Between 1775 and 1900, when the U.S. went from a simple, agricultural-based economy to the world's mightiest industrial nation, the supply of dollars increased 160-fold.

For cryptocurrencies to seriously challenge existing currencies, they must be as easy to use as money is today and



must have a fixed value, being tied to gold or something like the Swiss franc so that they can be used for contracts. Unless both conditions are met, they won't be genuine alternatives to the dollar and other government-manufactured money.

Commercially usable cryptos will emerge as the Federal Reserve blunders by creating excess money out of thin air to finance Washington's massive coronavirus relief programs and other prospective big spending bills. But it won't be Bitcoin, because of its arbitrary supply limit.

The supply of Swiss francs is enormous because it is regarded by global markets as trustworthy: The franc has preserved its purchasing power better than any other currency in the world over the past 100 years.

Big Tech's Big Blunder

When it comes to censorship, Big Tech is making a big mistake. Twitter and other high-tech giants are trying to severely restrict or stamp out conservative opinion. For years they have hindered or, on occasion, blocked right-of-center postings.

Now, in the aftermath of the horrific mob attack on Capitol Hill, these companies have shed all pretensions of objectivity. Most egregiously, they have shut down

Parler, a relatively new competitor to Twitter. The moguls running Twitter, Facebook, Amazon and others piously claim that they're against fomenting violence, which is laughable given the rancid, murderous postings from Chinese and Iranian propagandists—not to mention other over-the-top posts from individuals and various organizations—that go untouched. For example, the former CEO of Twitter last year called for the shooting of capitalists he found objectionable.

Big Tech may think it's buying protection insurance from Democrats, who have won control of the White House and both houses of Congress. But they're only creating serious ill will, which will eventually come back to hurt them. Arrogance and a public-be-damned attitude always invite retribution, no matter how powerful companies and organizations think they are.

By trying to destroy sites like Parler, Big Tech is triggering a raft of lawsuits accusing them of restraint of trade. Moreover, soon-to-be plaintiffs are exploring other avenues of legal attack, such as the concept that certain sites qualify as public common carriers and therefore cannot block posts that don't violate the law, just as passenger railroads or telephone companies can't bar customers.

Big Tech's actions are providing grist for antitrust actions, which states and

other countries were already pursuing. They are also fanning the anger of millions of Americans who feel that big business and haughty, power-hungry, out-of-touch politicians are attempting to marginalize or suppress them.

This anger and sense of alienation isn't healthy for the political and cultural environment.

These tech giants should have realized years ago that their well-being ultimately depends on public goodwill—or acquiescence, at least.

Decades ago AT&T was a legal telephone monopoly. Ma Bell, as the company was nicknamed, went out of its way to please one and all. Service was impeccable. Its personnel were the essence of politeness and helpfulness. Every media outlet got advertisements from AT&T. All that protected it from political attack. Technology, not politics, ultimately broke up the old AT&T monopoly.

It's too bad Big Tech hasn't followed that model.

You Won't Cut This Cable

Camino Winds—by John Grisham (Doubleday, \$28.95). This novel by the foremost man of letters from Mississippi since William Faulkner takes up where a previous gripper, *Camino Island* (Bantam, 2017), left off. The most interesting character in both of these well-constructed, can't-put-'em-downers is Bruce Cable, an independent bookstore owner. A lover of rare books and manuscripts and an imaginative and tireless marketer who takes delight in promoting promising writers and in doing all he can to make sure established authors sell multiple hundreds of their latest works at festive book signings and readings, Cable is a prodigious reader and man of high taste. He also has a rather roguish side that enables him to charmingly seduce attractive women. PC he is not.

In *Camino Island*, priceless handwritten manuscripts of F. Scott Fitzgerald have been ingeniously stolen from Princeton University's legendary library. Who pulled off the heist and, more to the point, how are these manuscripts going to be fenced? Authorities, not without reason, suspect that Cable is somehow involved. To get the goods on him, they recruit Mercer Mann, a young woman who years before had spent time on *Camino Island* with her grandmother, Tess. Mercer is a novelist



who has ostensibly returned to her grandmother's house to finish her second book. Her real task is to get to know Cable and use their budding friendship to gain critical information about where the manuscripts are. After plenty of pulse-raising situations, the items are recovered, while Cable ends up doing well for himself. He and Mercer actually do become close friends. And Cable turns out not to be the total fiend we originally suspect he is.

Only a novelist of Grisham's talents could plausibly pull off such a tale.

In *Camino Winds* we find Cable deciding to remain on the island, even though a brutal hurricane is bearing down. Nick Sutton, a college kid and summertime worker at Cable's bookstore who has read hundreds of whodunits, also refuses to evacuate. The storm savagely mauls the island, and 11 of the stay-behinds are killed, including a lawyer-turned-novelist, Nelson Kerr. After the storm Cable and Nick visit the place where Kerr lived and conclude that he was no casualty of Mother Nature but was instead probably murdered. With hundreds of mysteries animating his mind, Nick even theorizes about what weapon was used to kill him.

Kerr had been a rising, high-powered lawyer in San Francisco but became a whistleblower when he learned that an

executive at a defense company—one of his firm's clients—was selling classified information to the North Koreans and the Iranians. While the feds gave Kerr a reward for what he uncovered (much of which was promptly lost to taxes and a nasty divorce), his legal career as a high-income earner was over. Who wants to hire a "snitch" as a lawyer?

Kerr subsequently relocated and wrote a couple of successful spy-and-international-intrigue novels, demonstrating his budding talent. But nothing in those warranted his being killed. Cable and Nick figure he must have been working on something new.

While Kerr's death turns out not to have been accidental, the local and state police's pursuit of a perpetrator is lackadaisical. Against his inclinations—after all, he'd be putting himself in mortal danger—Cable is drawn into unraveling the truth.

Kerr had indeed been examining a hideous scandal: Certain nursing homes were cheating Medicare out of hundreds of millions—if not billions—of dollars.

In both of these irresistible reads Grisham introduces readers to memorable characters whom he capably brings to life. And in *Camino Winds* he raises disconcerting questions about how many of the places in which we place—or dump—the elderly are managed. **F**

Strategy

CEOs Behind Historic Turnarounds

One of the best skills a CEO can have is knowing when it's time to reset. Even the biggest success stories can get stale, and most big companies—and indeed startups—have found themselves having to change tactic and think creatively in the face of emerging competition and changing consumer trends. Here are five of the most successful turnaround strategies adopted by CEOs of some of the world's biggest brands.



Satya Nadella
CEO of Microsoft
from 2014 to present day

When Nadella took the helm at Microsoft in early 2014, the company was losing market share to forward-thinking firms like Apple and its increasingly popular iPhone devices. However, in less than five years he was able to change Microsoft's trajectory, making it the world's most valuable company by the end of 2018 with a market capitalization of more than \$850 billion, a growth of over 180% from the \$300 billion recorded in February 2014.

Nadella's turnaround approach was to focus on segments other than the firm's failed mobile strategy, such as cloud computing and augmented reality. Microsoft gave more attention to its Commercial Cloud business including Office 365 Commercial, Azure, the commercial portion of LinkedIn, and

Dynamics 365. The firm also entered new markets through acquisitions, including the \$27 billion purchase of LinkedIn and the \$7.5 billion purchase of GitHub.

Peter Cuneo
CEO of Marvel Entertainment
from 1999 to 2009



In 1996, 13 years before Disney acquired Marvel Entertainment for more than \$4 billion, the latter suffered bankruptcy, with \$250 million in high-yield debt. When Cuneo joined the firm as CEO in 1999, he initiated a turnaround plan that raised Marvel's shares from \$0.96 per share in 2000 to \$54 per share in 2009 when Disney's purchase was completed.

Cuneo and his team adopted a new model that aimed to maximize the exposure of the brand around the world, with a focus on the company's most famous characters, including Spiderman, the Incredible Hulk, and Captain America. Two years later, Marvel initiated its toy business for these recognizable figures, making it the firm's largest licensed business. Cuneo's strategy also shifted the company's focus to the film industry, with characters taken out of comic books and represented in motion pictures and videogames. Today Marvel's multiverse movie franchise has a global audience running into the hundreds of millions.

Hubert Joly
CEO of Best Buy
from 2012 to 2019



When Joly took the role of CEO in 2012, Best Buy was reeling from scandal, falling sales, and plummeting stock price. One

of his strategies was the “Renew Blue,” which he initiated in 2013. Joly announced a price-match guarantee with Amazon, as customers referred to the latter for lower prices than those offered by Best Buy. This has contributed in slowing down the company’s financial losses. Joly also introduced big tech brands, such as Samsung, Apple and Microsoft, to Best Buy stores. He allowed them to showcase their products through separate stalls rather than stacking them on shelves. And the new CEO recruited retired employee Sharon McCollam as CFO, who canceled many of the firm’s unnecessary expenses and under-performing stores. In 2014, less than two years after Joly came on board, Best Buy had a successful Black Friday, with a 2.5% increase in store sales.

Mary Barra
CEO of **General Motors (GM)**
from 2014 to the present day



Faced with a product recall of around 13.6 million vehicles, a shift towards electric vehicles and a trade war facing GM’s vibrant China business, Barra’s turnaround plan transformed

GM’s pathway from a firm with stocks of \$39.57 per share in January 2014 to one of \$53.50 per share in February 2021. Barra’s strategy has been to primarily focus on exiting Europe’s market, closing some old plants, and introducing GM’s first all-electric vehicle, amongst others.

Howard Schultz
CEO of **Starbucks**
from 1987 to 2000, and then again from 2008 to 2017



When Schultz rejoined Starbucks as the CEO for the second time in 2008, the company had witnessed a decline in stock prices of 42% in 2007, and had seen its revenues drop by nearly 30% during the financial crisis. At that time, Starbucks had to close hundreds of stores and cut thousands of jobs, but Schultz soon adopted a turnaround strategy that changed the situation.

The firm initiated the “My Starbucks Idea,” where customers were able to send suggestions to the company. Starbucks received around 90,000 ideas, and more than 100 of them were implemented. Schultz also shifted the focus to the “partners”—Starbucks’ term for employees—to keep them engaged and informed. As part of his plan, the firm closed stores and restructured its manufacturing and supply operations. Today, the company employs around 346,000 people, with sales of \$26.7 billion.

CEO

World’s Most Powerful Women—CEO Edition

These 10 women are the most powerful female CEOs from Forbes’ 2020 annual ranking of the World’s 100 Most Powerful Women that are not heading family businesses. They span industries from healthcare to consulting, but all are leading global conglomerates and are actively using their positions to create change through their businesses, nonprofits and philanthropic work. Figures are as of February 12, 2021.



Mary Barra
CEO, GENERAL MOTORS
RANK ON LIST: 6 • CITIZENSHIP: U.S.



Gail Boudreaux
PRESIDENT AND CEO, ANTHEM
RANK ON LIST: 10 • CITIZENSHIP: U.S.



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Martina Merz
CEO, THYSSENKRUPP GROUP
RANK ON LIST: 19 • CITIZENSHIP: GERMANY



Jessica Tan
CO-CEO, COO, CIO, PING AN HEALTHCARE AND TECHNOLOGY COMPANY
RANK ON LIST: 21 • CITIZENSHIP: CHINA

How Has COVID-19 Impacted CEOs' Pay?

While thousands of companies across the world have been forced to cut job and salaries in the wake of the pandemic, some CEOs have continued to receive lush pay packages.

Last year, CEOs' base salaries climbed by 2% on average compared to 2019, according to data by AON. The most extensive salary hikes of up to 9% were seen at firms with revenue between \$1 billion and \$2.5 billion, followed by 5% for those with revenues of \$5-10 billion.

It's worth noting that a CEO's salary tends to be relatively small compared to their overall compensation, which typically includes their pay in stock, options, bonuses, and other remuneration. According to the Economic Policy Institute, CEO compensation has surged 940% from 1978 to 2018.

In the wake of the COVID-19 pandemic, however, some CEOs agreed to take salary cuts and pledged not to enact any layoffs. According to AON, of the 17% of companies making reductions, nearly 50% reduced the CEO's salary by 30-50%, with manufacturing firms witnessing the highest base salary cut. Billionaire Marc Benioff, CEO of Salesforce, urged his fellow CEOs to join his promise to put into place a "90-day layoff pledge." Hotel chain Marriott reported that the late CEO Arne Sorenson gave up his wages for 2020, whereas his executive team took a 50% pay cut. Disney chief Bob Chapek also relinquished half of his \$2.5 million base salary, while Chairman Bob Iger forfeited his \$3 million annual salary. Within the banking sector, Citigroup cut outgoing CEO Mike Corbat's compensation for 2020 by 21% to \$19 million, while Bank of America's chief Brian Moynihan's pay witnessed a 7.5% reduction to \$24.5 million. However, these conglomerates are among only 3% of companies that reported either canceling or readjusting their CEO's bonus awards in response to COVID-19.

Looking at the CEOs of companies that permanently shut down, according to a Reuters analysis of securities filings and court records, about a third of over 40 large-size firms seeking U.S. bankruptcy protection during the pandemic gave bonuses to executives within a month of filing their cases. For example, American luxury retailer Neiman Marcus Group paid \$4 million in bonuses to Chairman and CEO, Geoffroy van Raemdonck, in February 2020. The group then temporarily closed all of its 67 outlets in March and furloughed over 11,000 employees in April. Similarly, J.C. Penney, which has not reported a profit since 2010, paid CEO Jill Soltau nearly \$10 million in compensation changes before its May 15, 2020 filing.

While the data is yet to be released on the bank balances of the world's top-earning chiefs for 2020, Tesla's Elon Musk is likely to reign the list. The tech billionaire's \$55 billion compensation package was the largest such performance-related pay deal ever agreed between a CEO and a board.

Here are the five highest-paid CEOs in 2019 for context, according to data compiled by CGlytics in 2020.



Sundar Pichai

5 Highest-Paid CEOs

Sundar Pichai

COMPANY: Alphabet Inc.

SECTOR: Technology

TOTAL GRANTED COMPENSATION:

\$276.9 million

Joseph Ianniello

COMPANY: ViacomCBS Inc.

SECTOR: Media

TOTAL GRANTED COMPENSATION:

\$125.4 million

Ian Testrow

COMPANY: Emeco Holdings Ltd.

Sector: Mining and Metals

TOTAL GRANTED COMPENSATION:

\$71.3 million

Robert Swan

COMPANY: Intel Corp.

SECTOR: Technology

TOTAL GRANTED COMPENSATION:

\$66.9 million

Lisa Su

COMPANY: Advanced Micro Devices Inc.

SECTOR: Semiconductors

TOTAL GRANTED COMPENSATION:

\$58.5 million

Leadership

CEO 2.0

The world's largest companies are often founded and led by visionaries who go on to fulfil the CEO role for many years. However, all good things must come to an end, with the reigns eventually being handed over whether by choice or by circumstance. Being a successor to a legendary CEO can be a daunting task—here are five that have followed in the footsteps of founders.



Amazon
FOUNDER: **JEFF BEZOS**
SUCCESSOR: **ANDY JESSY**

At the beginning of February, Jeff Bezos announced that he will be stepping down as CEO of Amazon later this year. Amazon Web Services (AWS) CEO, Andy Jassy—who joined Amazon in the late 90s—will replace Bezos, making him the company's first new CEO in its 27-year-history. Bezos founded Amazon in his garage in 1994 and grew it to become the largest ecommerce company in the world, making him one of the richest people in the world. As of February 17, 2021, Bezos was worth \$190.3 billion.



Alphabet
CO-FOUNDER: **LARRY PAGE**
SUCCESSOR: **SUNDAR PICHAI**



Google cofounders Larry Page and Sergey Brin announced in December 2019 that Google CEO Sundar Pichai would be replacing Page as the CEO of Google's parent company Alphabet, while at the same time Brin would be stepping down from his role as Alphabet's president. Pichai had previously succeeded Page as CEO of Google in August 2015. Page and Brin founded Google in September 1998 while they were Ph.D. students at Stanford University in California. Pichai joined Google in 2004, where he led the product management and innovation for a suite of Google's software products, including Google Chrome and Chrome OS, as well as being largely responsible for Google Drive.



Apple
CO-FOUNDER: **STEVE JOBS**
SUCCESSOR: **TIM COOK**



Before taking over as CEO of Apple in August 2011, Cook had previously served as the company's chief operating officer under its co-founder Steve Jobs. Jobs passed away in October 2011. While he has faced some criticism for not being as innovative or inspiring as Jobs, Cook has created more wealth than most other CEOs in history. In August 2020, the company became the first publicly-traded U.S. company to be valued at more than \$2 trillion.



Oracle
CO-FOUNDER: **LARRY ELLISON**
SUCCESSOR: **SAFRA A. CATZ**



Oracle announced in September 2014 that co-founder Larry Ellison would step down and that Safra A. Catz and Mark Hurd had been named joint CEOs in his place. When Hurd stepped down as co-CEO in September 2019 due to health issues, and passed away in October, Catz took over as sole CEO. An Oracle veteran, Catz was one of Ellison's closest confidants. She previously served as president of Oracle and as the company's chief financial officer.



Microsoft
CO-FOUNDER: **BILL GATES**
SUCCESSOR: **STEVE BALLMER**



Ballmer took over from Gates in 2000 in the midst of the dotcom bust and led the company until 2014, when Sathya Nadella took over as CEO. Ballmer had joined Microsoft in 1980 as employee No. 30 after dropping out of Stanford's MBA program. In 2014, the same year he retired from Microsoft, he bought the NBA's Los Angeles Clippers for \$2 billion. As of February 17, 2021, Ballmer was worth \$81 billion.

BY JASON LASRADO: JEFF BEZOS, PHOTO BY JIM WATSON / AFP; ANDY JASSY, IMAGE FROM AMAZON.COM; LARRY PAGE, PHOTO BY JUSTIN SULLIVAN / GETTY IMAGES / AFP; SUNDAR PICHAI, PHOTO BY KENZO TRIBOUILLARD / AFP; STEVE JOBS, PHOTO JUSTIN SULLIVAN / GETTY IMAGES VIA AFP; TIM COOK, PHOTO BY ANGELA WEISS / AFP; LARRY ELLISON, PHOTO BY PHILIP FARAGNE / GETTY IMAGES VIA AFP; SAFRA CATZ, PHOTO BY JUSTIN SULLIVAN / GETTY IMAGES VIA AFP; BILL GATES, PHOTO BY FREDERIC LEGRAND - COMEO / SHUTTERSTOCK.COM; STEVE BALLMER, PHOTO BY MICHAEL COHEN / GETTY IMAGES VIA AFP

Investment

10 Powerful Arabs In Business

These 10 Arab CEOs are heading the Middle East's biggest sovereign wealth funds and holding companies, making them some of the most powerful business leaders in the region.

Hamed bin Zayed Al Nahyan

► Abu Dhabi Investment Authority (ADIA)

Al Nahyan has been at the helm of ADIA since 2010. ADIA is Abu Dhabi's largest sovereign wealth fund, with a portfolio diversified across more than 24 asset classes and sub-categories. ADIA's current assets are estimated to be around \$580 billion and it has 47 subsidiaries, according to the Sovereign Wealth Fund Institute. Al Nahyan is the son of the late ruler of Abu Dhabi and the U.A.E.'s first president, Sheikh Zayed bin Sultan Al Nahyan, and he is a brother to Sheikh Khalifa bin Zayed bin Sultan Al Nahyan, the current president of the U.A.E.



Farouk A. Bastaki

► Kuwait Investment Authority (KIA)

Bastaki has been the managing director and Group CEO of KIA since 2017, which is the world's fifth largest sovereign wealth fund and the Middle East's second largest by total assets of \$533.7 billion. KIA manages two major funds: the General Reserve Fund and the Future Generations Fund. While the assets of the General Reserve Fund are available for use by the State of Kuwait, no assets can be withdrawn from the Future Generations Fund, unless sanctioned by law. Bastaki is also the chairman of the Executive Committee of the Board of Directors of KIA.



Yasir Al Rumayyan

► Public Investment Fund (PIF)

Al Rumayyan is leading PIF towards its goal of more than doubling its assets to over \$1 trillion, creating 1.8 million direct and indirect jobs, and contributing \$320 billion to the country's non-oil GDP by 2025. PIF's assets under management are estimated to be worth around \$400 billion. Al-Rumayyan is the governor of PIF and the chairman of Aramco. He also sits on the boards of several companies, including Uber, Softbank, NEOM, the Red Sea Development Company, and the Saudi Industrial Development Fund. He is also an adviser to Secretariat of the Cabinet of Ministers.



Mansoor Al Mahmoud

► Qatar Investment Authority (QIA)

Al Mahmoud assumed leadership of the \$295 billion QIA sovereign wealth fund in 2018 and oversees its workforce of more than 300 employees. QIA acquired an undisclosed stake in German biotech company CureVac as part of a \$126 million financing round in July 2020. Al Mahmoud has also been the vice chairman of Qatar Exchange since 2019. He is a member of the QNB board and sits on the boards of both Qatari Diar and Doha Film Institute. He has been a Special Advisor to Qatar Museums' chairperson, Sheikha Al-Mayassa bint Hamad bin Khalifa Al Thani since March 2014.



Khaldoon Al Mubarak

► Mubadala Investment Company

Al Mubarak has been on the helm of the Mubadala Investment Company since 2002. It's 2019 income was \$14.4 billion. A member of the Abu Dhabi Executive Council, Al Mubarak is also the chairman of the Executive Affairs Authority of the Abu Dhabi Government, sits on the board of the newly-formed Supreme Council for Financial and Economic Affairs, and chairs the boards of Emirates Nuclear Energy Corporation, ADCB Group, and Emirates Global Aluminium. He is also chairman of City Football Group, which is 77% owned by Sheikh Mansour bin Zayed Al Nahyan's Abu Dhabi United Group and was valued at \$4.8 billion in 2019.



Mohammed Ibrahim Al Shaibani

► Investment Corporation Dubai (ICD)

ICD posted revenues of \$62 billion and a net profit of \$6.8 billion in 2019. In the same financial year, the wealth fund reported assets worth \$305 billion. It has major holdings in Emirates Group, Dubai Aerospace Enterprise, Emirates NBD, Dubai Islamic Bank, and the Emirates National Oil Company. Al Shabani is also the director-general of HH The Ruler's Court, Government of Dubai. He is chairman of Dubai Islamic Bank, and sits on the boards of Dubai World, and Dubai Aerospace Enterprise. He is also the vice chairman of the Supreme Fiscal Committee of Dubai and Expo 2020's Higher Committee, and chairman of Nakheel.



Mohamed Hassan Alsuwaidi

► Abu Dhabi Developmental Holding Company (ADQ)

Alsuwaidi has been heading ADQ since May 2019. He is also a board member for Emirates Global Aluminium and Emirates Nuclear Energy Corporation. ADQ has investments in more than 90 companies across different sectors of Abu Dhabi's economy. According to the Sovereign Wealth Fund Institute, ADQ's assets are worth \$136 million. Alsuwaidi managed ADQ's \$1 billion investment into Lulu International Holdings and the launch of a \$299.5 million venture fund at the Abu Dhabi Global Market in 2020. The holding company also acquired a 22% stake in logistics firm Aramex in September 2020.



Abdulsalam Al-Murshidi

► Oman Investment Authority (OIA)

Al-Murshidi has been at the helm of OIA since its inception in June 2020. It has assets of \$17 billion. OIA announced several major projects in 2020, including a five-star hotel in the Mirbat area and another in the Dhofar Governorate. The fund was created by combining the Sultanate's two existing funds: the State General Reserve Fund and the Oman Investment Fund.



Khalid Al Rumaihi

► Bahrain Mumtalakat Holding Company (Mumtalakat)

Bahrain Mumtalakat Holding Company (Mumtalakat) has assets worth \$18.7 billion. In 2020, it donated around \$26.3 million to the "Feena Khair" campaign to help combat the impact of COVID-19 in Bahrain. Al Rumaihi also chairs Bahrain Real Estate Investment (Edamah) and the Bahrain Development Bank. Al Rumaihi is also a board member of the World Economic Forum and the National Oil and Gas Authority. Al Rumaihi holds a master's in public policy, specializing in economic development, from Harvard University.



Ayman Soliman

► The Sovereign Wealth Fund Of Egypt

The Sovereign Fund of Egypt was established in 2018 to attract private investments to Egypt and promote and co-invest in state-owned assets. It has \$11.95 billion in assets under management according to the Sovereign Wealth Fund Institute. Soliman has been at the helm of the fund since October 2019, with has over two decades of experience in the investments industry. Before taking on his current role he was the Managing Director and CEO of Gemini Holding, and the head of strategic planning for Orascom Telecom Holding.



Billionaires

4 Ex-Executive Billionaires

Some billionaires have tales of rags to riches, while others were given a head start in family empires. And some built successful careers before deciding to take an entrepreneurial path. Here are four billionaire CEOs that left lucrative careers to chart their own course. Net worths are as of February 18, 2021.



Jeff Bezos

► NET WORTH: **\$192.4 billion**

Before creating e-commerce giant Amazon from his garage in Seattle in 1994, Bezos worked for the Banker's Trust (now part of Deutsche Bank) and D.E. Shaw & Co., where he was appointed vice president in just four years. He left his executive role at the hedge fund company after his business idea to sell books online was rejected. In 2021, 27 years after founding Amazon, Bezos announced that he is stepping down as CEO later in the year to concentrate on his other ventures such as The Washington Post, and Blue Origin, an aerospace company that is developing rockets for commercial use.

Mikhail Fridman

► NET WORTH: **\$15.8 billion**

Fridman spent nine years at the helm of TNK-BP, a joint venture between Alfa Access Renova and BP that was disbanded in 2013, before stepping down as CEO and selling a stake he held in the oil giant together with his partners for \$14 billion. Fridman and fellow billionaires German Khan and Alexei Kuzmichev went on to establish



LetterOne, an international investment firm with \$23.4 billion in assets under management in 2019. Fridman is also the chairman of Alpha Group, a Russian financial investment holding company that he co-founded in 1989, and the founder of Alfa Bank, one of the biggest private banks in Russia.

Marc Russell Benioff

► NET WORTH: **\$9.6 billion**

Benioff spent 13 years working at software giant Oracle with billionaire Larry Ellison. He was the youngest vice president in the company's history. He left Oracle in 1999 and co-founded Salesforce, a cloud computing software firm in which he still holds around 4% shareholding. Salesforce has grown into one of the world's biggest cloud computing companies with a revenue of \$17.1 billion in 2020 and a global workforce of 50,000 employees. Benioff is now a member of the World Economic Forum (WEF) Board of Trustees.



Leon Black

► NET WORTH: **\$8.7 billion**

Black spent 13 years working for Drexel Burnham Lambert Incorporated, where he served as managing director, head of the mergers and acquisitions group, and co-head of the corporate finance department, until 1990 when Drexel filed for bankruptcy. He went on to co-found Apollo Global Management Inc., one of the world's biggest private equity firms with a portfolio of more than 150 companies. In 2020, it added \$124 billion in assets under management bringing its total to \$455 billion. Black will step down as CEO of Apollo by the end of July 2021. He also chairs New York's Museum of Modern Art and is a member of The Council on Foreign Relations.



Billionaires

AFRICA'S RICHEST



Aliko Dangote

As everywhere, the wealthiest in Africa have come through the pandemic just fine. The continent's 18 billionaires are worth an average \$4.1 billion, up 12% from a year ago, driven in part by Nigeria's surging stock market. For the tenth year in a row, Nigerian cement magnate Aliko Dangote (above) is Africa's richest person, at \$12.1 billion, up \$2 billion. In second place: Nassef Sawiris of Egypt, whose largest asset is a nearly 6% stake in Adidas.

One person you won't see here: Isabel dos Santos of Angola. In 2013, Forbes declared her the richest woman in Africa, with \$3.5 billion—and spelled out just how the daughter of Angola's longtime president had accumulated her assets, in part by looting the country. (At the time, her spokesperson told Forbes she was a "private investor representing solely her own interests" and that her investments were "transparent.") Angola's government, under new president João Lourenço, wants to claw it back. In January 2020 the country's attorney general charged Dos Santos, her husband and a business associate with embezzlement and money laundering costing Angola at least \$1.1 billion. Dos Santos denied all charges. (Her husband died in Dubai last October, reportedly in a diving accident.)

Angolan officials have frozen her assets in the country, including stakes in a mobile telecom and two banks. Courts in Portugal (Angola's former colonizer) and the Netherlands later followed suit. Forbes now values her frozen assets at zero; as such, her net worth has plummeted below \$1 billion. Through a spokesman, Dos Santos declined to comment.

THE TOP FIVE

1. Aliko Dangote
NET WORTH: **\$12.1 billion** ↑
COUNTRY: NIGERIA
SOURCE OF WEALTH: CEMENT

2. Nassef Sawiris
\$8.5 billion ↑
EGYPT
CONSTRUCTION, INVESTMENTS

3. Nicky Oppenheimer
\$8 billion ↑
SOUTH AFRICA
DIAMONDS

4. Johann Rupert
\$7.2 billion ↑
SOUTH AFRICA
LUXURY GOODS

5. Mike Adenuga
\$6.3 billion ↓
NIGERIA
TELECOM, OIL

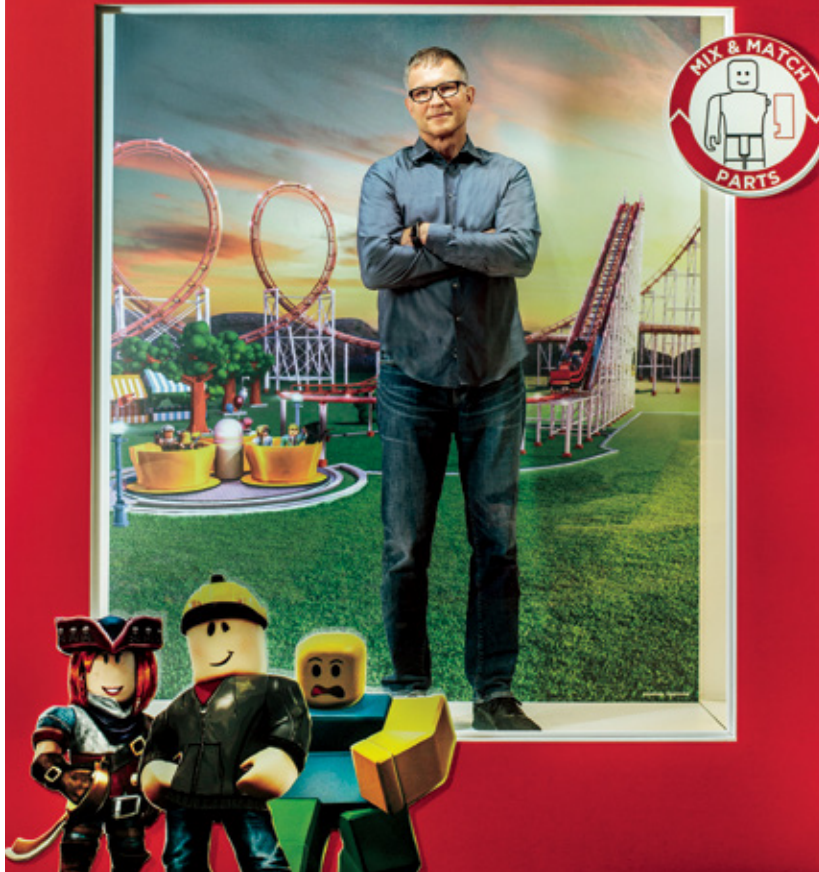
On the Block MAKING BANK ON BANKSY

Whether you believe Banksy is the spiritual heir to Marcel Duchamp or the clown prince of art (or both), one thing is certain—his works consistently bring high prices at auction. Last October, Banksy's 2005 painting "Show Me the Monet" (below) sold for \$9.9 million at Sotheby's, the second-highest price ever realized for the anonymous British prankster's work. ("Devolved Parliament" holds the record, selling for \$12.1 million the year before.) The irony that collectors have sent his prices soaring isn't lost on the anticapitalist artist. On March 16, Christie's will offer some of Banksy's best-known screenprints for sale, and the title of the auction—a nod to a 2007 work—once again sends a message to the art world:



AFRICA BY KERRY A. DOLAN; DANGOTE: WEI LENG TAY/BLOOMBERG; BANKSY: GETTY IMAGES

ROBLOX



New Billionaire

FORTUNE BUILDER

Blox Head

David Baszucki's Roblox has taken its virtual experiences into the real world with a line of toys and apparel based on popular games; tween developers get a cut of those sales too.

To millions of tweens, David Baszucki is much better known as his avatar, "Builderman." What he built is Roblox, an addictive combo video game and social-media site that rivals YouTube and TikTok for engaging children.

Baszucki's company is thriving as kids stuck in the rec room have turned to Roblox to while away the pandemic. In the nine months to September 2020, the San Mateo, California-based startup grew its users by 81%, to 31.1 million; hours spent on Roblox's app and website soared 123%, to 22.2 billion.

The biggest winner is Baszucki, 58, who is now worth \$2.8 billion after a January funding round that valued Roblox at \$29.5 billion. As of press time, he was planning to take Roblox public through a direct listing in February.

What sets Roblox apart: It provides tools for kids to make—and sell—their own games, turning its audience into an army of apple-cheeked capitalists. Roblox sells a virtual currency called Robux—100 for a dollar—that players can spend on games and digital trinkets, such as avatars and in-game items. Creators earn a share of the Robux spent in their game worlds, at a rate of 35 cents per 100 Robux. In aggregate, Roblox's 1 million creators made \$210 million in the nine months to September 2020. For the top creators, it's real money: More than a thousand earned \$10,000 or more, and close to 250 pocketed \$100,000-plus. Roblox itself generated nearly \$600 million in revenue those same nine months—\$100 million more than in all of 2019.

Sportsmoney

THE NBA'S TOP EARNERS

Pro hoops players are taking a 20% salary cut this season, as empty arenas dent revenue leaguewide, but this quintet of stars compensates with sneaker deals worth a combined \$100 million per year.

1. LeBron James

Los Angeles Lakers

Total earnings: **\$95.4 mil**

Salary: **\$31.4 mil**

Endorsements: **\$64 mil**

2. Stephen Curry

Golden State Warriors

Total earnings: **\$74.4 mil**

Salary: **\$34.4 mil**

Endorsements: **\$40 mil**

3. Kevin Durant

Brooklyn Nets

Total earnings: **\$65.2 mil**

Salary: **\$31.2 mil**

Endorsements: **\$34 mil**

4. Russell Westbrook

Washington Wizards

Total earnings: **\$58.1 mil**

Salary: **\$33.1 mil**

Endorsements: **\$25 mil**

5. James Harden

Brooklyn Nets

Total earnings: **\$50 mil**

Salary: **\$33 mil**

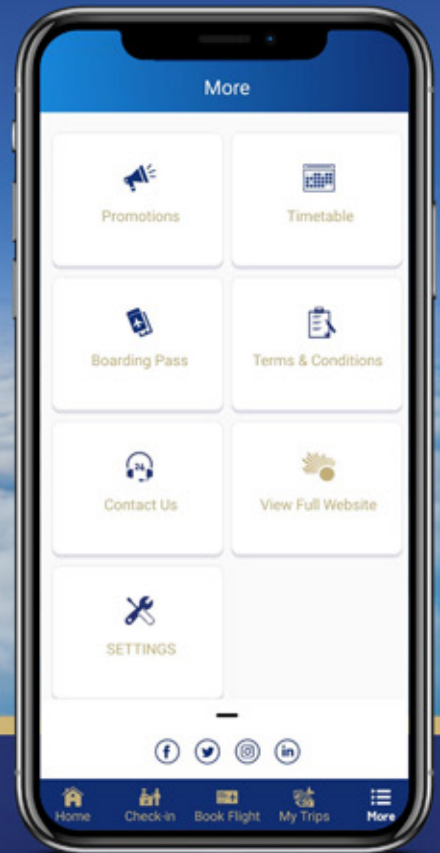
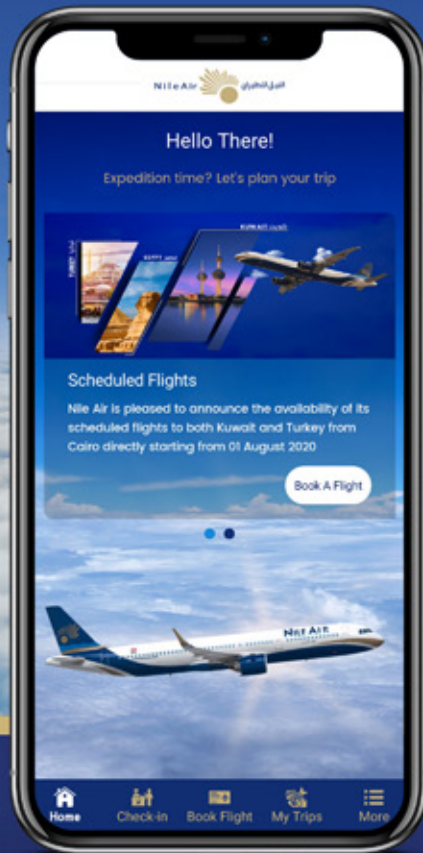
Endorsements: **\$17 mil**



NEW BILLIONAIRE BY ALEX KNAPP; SPORTSMONEY BY KURT BADENHAUSEN; TIMOTHY ARCHIBALD FOR FORBES (LEFT); GETTY IMAGES



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Billionaires

TRUMP'S TROUBLES

The election wasn't the only thing Donald Trump lost last year. Across his businesses, more than \$100 million of revenue vanished.



Trump National Doral | Miami

2020 REVENUE: **Est. \$44 million**

CHANGE FROM 2019: **-\$33 million**

The ex-president's most important golf property—more a massive hotel than a traditional club—fired or furloughed about 560 employees, including 123 waiters and waitresses, 43 housekeepers and 25 cooks. If Trump wants to keep it afloat, he'll have to scrounge up some cash: He has \$125 million of Deutsche Bank debt maturing on the property in 2023.



Trump International Hotel | Miami

2020 REVENUE: **Est. \$44 million**

CHANGE FROM 2019: **-\$14 million**

The golden tower just off the Las Vegas Strip consistently generated about \$23 million in annual sales throughout Trump's presidency—until the coronavirus upended the economy last March. By April 3, the Vegas property, which Trump owns in a 50/50 partnership alongside fellow billionaire Phil Ruffin, had laid off about 550 employees.



Trump International Hotel | Washington, D.C.

2020 REVENUE: **Est. \$20 million**

CHANGE FROM 2019: **-\$33 million**

Even before Covid-19, Trump's hotel in the nation's capital didn't seem to be making enough money to cover the interest on its \$170 million Deutsche Bank loan. With revenue down an estimated 63% last year and the president leaving town, there is little reason for optimism. The debt comes due in 2024. Expect this one to get ugly.



U.S. Golf Courses

2020 REVENUE: **Est. \$20 million**

CHANGE FROM 2019: **-\$10 million**

Trump owns 10 golf clubs across the country. To know how they performed in 2020, just look at the electoral map. The properties in states that Trump won (Florida and North Carolina) lost almost no revenue. In places President Biden won (New York, New Jersey, Virginia and California), sales fell an estimated 14% on average.



Trump Turnberry | Turnberry, Scotland

2020 REVENUE: **Est. \$10 million**

CHANGE FROM 2019: **-\$16 million**

Trump's most famous property in Europe lost \$61 million from 2014 to 2019. But 2020 looks like its most challenging year. The golf resort shut down from March to July, then again in November and December. Revenue also plunged more than 60% at Trump's other two European golf resorts.



Mar-a-Lago | Palm Beach, Florida

2020 REVENUE: **Est. \$24 million**

CHANGE FROM 2019: **+\$3 million**

Many of Trump's most loyal supporters are also members of his exclusive Florida club. They stuck with him through the pandemic, making Mar-a-Lago a rare bright spot in the Trump portfolio. The business actually managed to increase sales an estimated 13% in 2020. No surprise that Trump decided to make Palm Beach his post-presidential home.

The final year of Trump's presidency was also the hardest. On top of the impeachment, the pandemic and the election, Trump's business empire took a beating, with key properties losing more than 50% of their revenue.

And that was before the insurrection and second impeachment. Immediately following the riot, Shopify reportedly cut off the president's online store, the PGA fled his club, New York City announced it would cancel his contracts and tenants looked to get out of their leases. What's next?

With an estimated \$900 million in loans coming due over the next four years, Trump will probably have to sell some assets—not that he's had much luck with that recently either. In 2020, he sold just \$435,000 of real estate, down from roughly \$30 million in a more typical year.

Tech-Based Learning Hits The Gulf: Is A New Learning Hub On The Rise?

Val Jusufi, CEO at the LEORON Institute, reveals how strategy, expertise, and a bit of luck has resulted in a turn of events for the better.

As a new CEO for the LEORON Institute, what new trends are you witnessing in the industry?

One word—EdTech. E-learning, distance learning, virtual, augmented reality, and much more. From now on we'll be learning way more often from the comfort of our home, office or workplace and the training mix will be a lot more diverse in delivery types, learning methods, and content.

Tech-based learning has seen record-high adoption in the GCC region, and I expected it will reach new heights in term of sales volumes during 2021.

During the crisis you undertook product transformation, cut prices, and built up your IT infrastructure.

How did you achieve this?

In all honesty, we were lucky to be ahead and implicitly expect this. It was a corporate near-death experience back in March 2020 as we were deprived of face-to-face events—the backbone of all our services. But years ago, we sensed the need to introduce virtual learning and built an e-learning platform—Ta3leem. We replicated much of this experience to foster our new mode of delivery for LEORON live training, and it worked. We trained a record number of professionals in 2020.

Do you feel you caught up with regional digital transformation or led from the front?



We're actually a pioneer in digital transformation. We've helped everyone, from listed companies to government entities, comply with national strategic frameworks such as the Saudi Vision 2030. Last year, however, the region became a competing arena for global providers who were no longer required to be physically present, and the competition increased tenfold. We believe LEORON sustained the competition by offering a superior product.

As a direct result of this crisis-induced change, the GCC region has become a global learning hub, and we're fortunate to spearhead the market.

What's next?

First and foremost, our people. Our staff worked relentlessly to keep us afloat and improve our clients' capabilities during the crisis. I won't forget that.

Apart from that, we'll need to prioritize international expansion and business diversification. We've started well with two new franchises in UK and Egypt.

A separate LEORON coaching and consulting venture is underway, too. And we've also improved our portfolio, which should help us enforce our position as a market leader.

As a female leader, why do you think there are so few women in senior leadership positions in the Middle East?

Women in the GCC are more visible today than ever before, and most countries have taken a giant step forward in empowering women in taking leading roles in C-suite positions and boards of directors. The road to senior leadership takes years of devotion and sacrifice, which is often cut short by women and men alike. Giving up halfway is usually the main reason for not reaching the zenith of your potential.



www.leoron.com

Google Cloud Investing In The Middle East

Tarek Khalil, Country Manager Google Cloud MENA, discusses the importance of this region to Google Cloud globally and highlights some of its key achievements.

What are the benefits of cloud services to businesses?

We're seeing a big shift to public cloud services by organizations of all sizes across MENA. And that's because it makes good business sense. Using the cloud frees up people, money and time to let people focus on what's important—the business.

Let's start with the cost benefits. Cloud is arguably the most cost-efficient method to use, maintain and upgrade IT infrastructure. Services are deployed on a pay-per-use basis which means businesses pay for exactly what they need. And there's no hardware or upfront costs. For startups and smaller firms who lack the financial clout of their larger competitors, this can be really advantageous.

Another benefit is that operationally, using the cloud is much easier than running a data center. Many companies wrongly believe having their own data center will give them greater control over their IT. The reality is that they are expensive to run and resource intensive. In contrast, the cloud is designed and operated by experts to be resilient and available, and to prevent disruption. The cloud massively reduces the amount of time a business needs to spend on IT management.

There are environmental benefits associated with the cloud too. Few



people appreciate the amount of power needed to operate a data center—there's the constant power supply for the servers as well as a cooling system to avoid overheating. The data centers run by hyperscalers are highly optimized for energy

efficiency. So the cloud offers a way for businesses to reduce their overall energy consumption, waste, and carbon emissions.

Organizations that have embraced the cloud value the cultural impact it has on collaboration and

innovation. On a day-to-day basis, many cloud-based tools encourage team working and file sharing, enabling dispersed teams to work together. Cloud is also the enabler of disruptive technologies like Artificial Intelligence, Machine Learning and the Internet-of-Things. Developers, data scientists, and machine learning experts are innovating with these exciting new technologies to help businesses automate processes, take smarter decisions, and make intelligent predictions.

“The shift to digital business is rapidly accelerating, and emerging technologies like Blockchain and Machine Learning are being embraced.”

What's new with Google Cloud in the Middle East and what are your plans for 2021?

I am very excited and optimistic about 2021—there is a lot happening! Cloud adoption is booming. This has been driven by the collective economic goal of the region to become more digital, the roll out of multiple e-Government initiatives and the increased use of online services during the pandemic. The shift to digital business is rapidly accelerating, and emerging technologies like Blockchain and Machine Learning are being embraced.

At Google, we're expanding our cloud platform in MENA. This will enable customers and partners to run their workloads locally and with even lower latency. For example, In Saudi Arabia, we announced last December a new Google Cloud region in the Middle East, by teaming up with Saudi Aramco Development Company, one of Aramco's affiliates. A year before, we signed an agreement with the Qatar Free Zones Authority (QFZA) to establish a Google Cloud region

in the Middle East from Doha, Qatar. We're seeing a lot of interest from MEA organizations, including Bepin Global, one of Asia's leading cloud managed service providers that is expanding into the area. Such partnerships will bring the best of cloud technologies to support and foster the environment for Digital Transformation of companies of all sizes.

In addition to the infrastructure investments we are making, you will also notice other initiatives supporting our ecosystem, such as the Google

for Startups Accelerator Middle East and the #IAmRemarkable DEI program for women and under-represented communities.

The Google for Startups Accelerator Middle East is part of our “Grow Stronger with Google” program to accelerate the MENA region's economic recovery. Through the startups initiative, we're cultivating the problem-solving skills revealed by local startups during the pandemic. We've teamed-up 10 startups with Google and industry experts for mentorship, and they're now embarking on a three-month digital accelerator program. I'm looking forward to seeing the innovative products that are developed. And the #IAmRemarkable program is a Google initiative empowering women and other underrepresented groups to celebrate their achievement in the workplace and beyond.

In today's new economic reality, what are your recommendations for companies?

Last year, organizations had to react

at speed to the pandemic. They had to find new ways to deliver services to their customers and enable their employees to work remotely. For companies that had been reluctant to embrace digital transformation, the crisis was a reality check. They found themselves woefully unprepared. In contrast, digitally mature companies responded most successfully and are recovering faster.

Moving forward, there won't be a return to “normal”. The pandemic has permanently changed the way we live and work. However, wide-scale digital adoption will remain. To stay competitive, organizations need to double down on digital transformation and ensure it is part of the corporate strategy.

Savvy companies will keep experimenting with digital solutions to help them get a competitive edge. For example, it is crucial that businesses keep optimizing the customer experience and keep pace with their fast-changing behaviors. They can do this by using advanced tools like Machine Learning, Artificial Intelligence, and data analytics to gain real-time insights from their customer data.

The pandemic has taught us that some organizations weren't able to handle major, unforeseen disruption. Businesses need to prepare for the unexpected. Cloud services are a valuable tool in business continuity plans. For example, cloud services can help in enabling dependable disaster recovery, secure remote work, and Artificial Intelligence-powered contact center responses.



Google Cloud

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STAYING FOCUSED

Arif Amiri, CEO of the Dubai International Financial Center (DIFC), has led the economic zone through a prolonged period of growth, more than doubling its number of registered firms from 1,225 in 2014 to more than 2,500 in 2019. As competition increases, he's determined to maintain its region-leading status.



BY JASON LASRADO



Arif Amiri,
CEO of DIFC

IN

November 2020, global Fintech company Ebury—which processed \$26.5 billion of payments for over 49,000 companies worldwide in the 2019/20 financial year—became the first company to ever be granted a license to offer regulated money services from the Dubai International Financial Center (DIFC). This was just one highlight in a busy month for the 110-acre free zone. It also welcomed global payments platform and Forbes Global 2000 company, Adyen—a Netherlands-based listed company with a market value of \$82.1 billion as of March 1—into its cluster in November, as well as signing an MoU with Israeli bank, Bank Hapolim. Technology company Ripple also chose DIFC for its regional base that same month.

DIFC is one of 45 free zones in the U.A.E. offering a favorable operating environment to businesses to encourage them to set up operations in the emirates. Since 2004 it's grown to become the largest financial center in Asia east of Singapore, and its latest diverse entrants are joining an already bulging catalogue of companies. By the end of 2019, DIFC had more than 2,500 registered companies, and the size of its wealth and asset management industry was \$424 billion. By comparison, the Abu Dhabi Global Market has \$85 billion in total assets under management according to its website. This is a sign of

considerable growth in the last seven years—when DIFC set out its 2024 strategy in 2014 to triple its business in 10 years, the center had 1,225 registered entities and assets under management were worth \$10.4 billion. "DIFC is the leading financial hub in the Middle East, Africa and South Asia," says Arif Amiri, CEO of DIFC. "We are the perfect place for clients to access this region, which is made up of 72 countries, around three billion people and nominal GDP of \$7.7 trillion."

Even as the pandemic hit, the center registered 310 new companies in the first half of 2020, an increase of 20% on 2019. "It's been a challenging year globally," admits Amiri. "However, for us in the DIFC, it has given us a renewed sense of purpose. We knew we had to be there for the community, for the industry." It's a sign that, for now at least, the U.A.E. is still the business capital of the Middle East. All but two of the top 100 companies in the Forbes Global 2000 list from last year have their Middle East regional headquarters in the U.A.E. Half of the top 50 financial services companies on the list—including the top five banks in the world—have registered offices in DIFC.

Amiri's focus now is on ensuring that Dubai remains the top financial center in the Middle East, as well as one of the top financial centers globally. So far DIFC has managed to stay ahead of the competition, but keeping hold of this status may be getting tougher. Saudi Arabia announced in February that from 2024 it will only do business with international companies that have their Middle East headquarters set up in the kingdom. And according to the Global Financial Centre Index from Long Finance, which analyses and ranks 121 financial centers from across the world, Dubai has slipped nearly 10 spots in the last two years. It reached an impressive eighth place in 2018, but was ranked 17 in 2020. However, that still puts it considerably ahead of the rest of the region, with Tel Aviv at 45, Doha at 56, Bahrain at 83, and Riyadh at 107.

A potentially bigger challenge than getting companies to register with DIFC is convincing them to operate from there. Some of the key tools of persuasion here include lifestyle and infrastructure, including regulation. "The key things that anchor a center like us are being



in a city like Dubai that fosters talent, is quite diversified, and has a leading infrastructure globally, whether its soft or hard infrastructure,” explains Amiri.

In a bid to increase its appeal, in July last year DIFC was the first financial center in the region to launch a fully comprehensive payment and money services regulation, according to the CEO. Then in November it updated its data privacy law to put it on par with the data protection regimes of Europe. It also introduced the region’s first defined contribution pension plan as an alternative to an end-of-service gratuity system.

However, while DIFC has the first mover’s advantage, the rest of the region has been taking steps to catch up. When DIFC started operations in 2004, it was a unique economic zone in the GCC. It allowed for 100% ownership of companies and established its own legal jurisdiction and courts based on common law at a time when most GCC countries had laws

mandating 51% local ownership and legal systems based on Islamic Sharia law. This coincided at the time with an economic boom in Dubai.

Fast forward to 2021, and the ambitious \$10 billion King Abdullah Financial District in Riyadh is under construction, with Saudi Arabia planning to make Riyadh one of the 10 largest city economies in the world by 2030. Qatar’s Financial Centre, which also allows 100% ownership and has separate courts, had approximately 800 registered firms by end-2019. Even Bahrain is now competing to become a regional financial hub by relaxing regulations and establishing free zones.

“DIFC has really served as a model financial hub for the region and set a blueprint for other countries. It has played a pivotal role in attracting foreign investment and advancing the region’s economic diversification agenda,” says Joydeep Sengupta, McKinsey Senior Partner. “As a leading global financial

Fintech Hive

DIFC’s FinTech Hive accelerator was established in 2017 and has since had approximately 1,400 applicants.

centre, it will always attract competition as countries across the Middle East continue their own journeys of economic transformation.”

Amiri’s extensive experience in the corporate world has proven to be a good foundation in understanding the needs of the types of businesses that head to DIFC. The aviation graduate spent more than eight years working in corporate and institutional banking with HSBC before joining the investor relations and corporate affairs department at Emaar, the largest property developer in the Middle East. He went on to serve as chief commercial officer and CEO of the retail division before DIFC came knocking. He didn’t hesitate in accepting the challenge. “Most importantly it’s about being able to contribute sustainably to this smart city,” he says. “Being able to shape and take DIFC’s journey forward made me excited to be part of this organization.”

Now the CEO is focusing on building a unique proposition through an ecosystem of innovation that brings together Fintech startups looking for investment with venture capitalists looking for opportunities. “We have the largest, deepest, and broadest cluster of financial institutions in the region, and the most impressive pool of talent for it,” explains Amiri. “It was only natural for us to actually link technology with finance.” The Middle East represents big opportunities for Fintech. The region is under-banked, but tech savvy. Financial inclusion in MENA is low at 20% compared to 76% globally, but mobile penetration is 70% compared to a global average of 66%, and 38% of MENA’s population has already made or received digital payments.

Recognizing this, DIFC launched its Fintech Hive in 2017—an accelerator with a focus on startups creating technology for finance, insurance, regulation, and Islamic finance. In the same year, DIFC launched a \$100 million Fintech fund, announcing its first investments into four startups in June 2020: FlexxPay, a cloud-based

RISING COMPETITION

Here are some
of MENA’s
other financial
centers.

Abu Dhabi Global Market (ADGM)

Founded in 2015,
by 2020 ADGM was
home to over 3,211
companies, with
total assets under
management
worth \$85 billion.

Qatar Financial Center (QFC)

QFC has more than
800 registered firms
and over \$16.8 billion in
combined total assets
under management.

Casablanca Finance City (CFC)

CFC has more than
200 registered firms
operating in different
sectors across 50
African countries.

King Abdullah Financial District (KAFD)

The KAFD is a mega
project that spans
over 1.6 million square
meters in the north of
Riyadh. Once complete
it will also house the
offices of the Capital
Markets Authority
and the Saudi Stock
Exchange.

B2B employee benefits platform; Go Rise, which helps migrants get access to financial services; NOW Money, a payroll services provider; and Sarwa, a robo-advisory wealth management firm. It has since invested in a further two businesses. As of November 2020, the Fintech Hive had received a total of 1,400 applications and more than 100 startups had been through the programme.

“We chose DIFC, and the Fintech Hive at DIFC as our launchpad because of the ease of business it offered,” says Mark Chahwan, Co-founder and CEO of Sarwa. “It made sense to us since you had everything in proximity; DIFC brought an entire ecosystem together. Not only do you get to be close to the regulators, but also to have a fantastic community of like-minded people that collaborate and continuously thrive to change the status quo.”

Amiri is betting big on future technologies in general. Last year, DIFC formed an alliance with Mashreq Bank and Norbloc to develop the region’s first blockchain data-sharing platform. In January 2021, it also partnered with the U.A.E. Centre for the Fourth Industrial Revolution to launch a controlled regulatory environment to test digital assets and tokenization using blockchain technology. Then, in February, the DIFC Courts and the Dubai Future Foundation announced that they would be launching the world’s first “Courts of Space” to reportedly explore space-related legal innovations and provide an outlook on potential outcomes of scenarios revolving around space-related disputes, as part of the Courts of the Future programme.

It’s ambitious, but Amiri believes DIFC has all it needs to succeed. “It’s because of strong foundations. Soft and hard infrastructure we’re there; laws and regulations we’re there; talent we’re there; innovation and industry development we’re there,” he emphasizes. There’s no doubt that DIFC has an impressive resumé. Time will tell if it stays at the top of its game. **F**

Helping MSMEs In A Big Way

Ibrahim bin Hamad Al Rashid, CEO of the Social Development Bank (SDB), explains its approach to helping microbusinesses and reveals how it has helped to alleviate the pandemic impact.

What is your role in supporting micro and small business (MSMEs) and what are your main priorities to help businesses keep functioning?

MSMEs are a vital catalyst to global economies and Saudi Arabia realized that early on. For the past 50 years, Social Development Bank (SDB) has been actively working as a full-fledged development finance institution. In 2007, SDB started providing concessional financing to MSMEs to amplify their contribution to the national economy, further shoring up our position among the leading DFIs in the MENA region.

We have funded over 180,000 MSMEs, with total lending of \$2.4 billion. Collectively, this has helped create 60,000 full-time and over 100,000 freelance jobs, complementing SDB's socially-gearred financing, which amounts to \$30 billion, disbursed to 2.7 million beneficiaries.

However, our MSMEs enablement extends beyond financing. It includes capability development, incubation, and facilitation of market entry.

In that context, we established "Dulani" business clinic in 2017, offering tailored consulting and capability-building services to over 10,000 entrepreneurs and enterprises annually.

We aim to offer all what it takes for MSMEs to thrive and be sustainable along their journeys.

What has SDB done to alleviate the impact the pandemic has had on Saudi's society?

We have been at the forefront of



extending support to stabilize the socioeconomic conditions in such exceptionally challenging times.

Under the umbrella of the National Development Fund, and in line with national efforts, SDB increased its social lending from \$533 million to over \$1 billion, and increased business lending from \$1 billion to around \$2 billion, shielding our beneficiaries from the financial burdens imposed by COVID-19. Additionally, a six-month loan deferment scheme was availed, benefitting more than 12,000 small enterprises to maintain employment rates and overall cash position.

SDB also introduced a range of products to tend to different financing needs, and create sector-specific solutions (e.g., healthcare, technology, retail, etc) to counter COVID-19 effects.

Moving forward, we will closely monitor socioeconomic developments to ensure sufficient protection for our citizens and MSMEs during the pandemic.

How do you see SDB's role in fostering the Fintech sector?

We believe Fintech is quite instrumental in enhancing financial

inclusion. In 2020, SDB sought to create alternative financing solutions to increase the reach and affordability of funding, catering to the needs and aspirations of MSMEs.

This culminated in the launch of our first Fintech product with a P2P-lending platform, providing accessible loans to MSMEs.

Continuing our mission for greater financial inclusion, SDB has also introduced the largest, fully digitized freelance-financing product in the kingdom, "Nafath," which facilitated \$1 billion to 70,000 beneficiaries during its first year.

What products and services have you created for home-based businesses (HBBs)?

We are committed to enabling a robust financing ecosystem to commercialize HBBs and integrate them into the formal economy. Through an Apex funding model, SDB empowers NGOs, allocating financial portfolios to transform them into microfinance institutions. Additionally, we also offer a wide range of non-financial services such as capability development programs and sales outlets.

To date, over 140 NGOs in KSA have benefited from such services and portfolios, and the model has served 95,000 beneficiaries with total lending of around \$300 million.



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NAVIGATING GROWTH

Abdulrahman Salim Al Hatmi, Group CEO of Oman's state-owned ASYAD, has been steering the company through choppy waters while taking steps to raise the sultanate's global profile as a logistics hub.



BY SAMUEL WENDEL



Abdulrahman Salim
Al Hatmi, Group CEO
of ASYAD



Perched on the southeastern coast of the Arabian Peninsula—near international shipping lanes busy with traffic—Oman aspires to become one of the world’s top ten logistics hubs by 2040.

Its government is pouring billions into infrastructure, from railways to ports, while entrusting its state-owned logistics company ASYAD, founded in 2016, to propel the sector’s development in Oman.

Already, those lofty ambitions are being tested. The COVID-19 pandemic brought global trade disruptions and exposed supply chain vulnerabilities, creating a nightmare scenario for industry players everywhere. There was a point of panic, says Abdulrahman Salim Al Hatmi, ASYAD’s group CEO, as countries closed borders and prioritized domestic needs. That forced the Muscat-based group, which manages all of Oman’s logistics investments under one umbrella, to adapt. “We kept our head down, we looked at different solutions,” says Al Hatmi, who’s led the company since its inception.

Oman’s deep water ports, which ASYAD runs in partnership with global operators, secured supply chains by connecting to new hubs. That included starting a direct shipping line between Oman and India to import fruits and vegetables, while the sultanate’s ports grew to connect directly to 86 counterparts. “There was no moment in Oman in 2020 where our shelves were empty,” says Al Hatmi.

Simultaneously, the pandemic offered a wider glimpse of how Oman’s logistics investments are positioning the country as a hub. Omani ports saw growth in operational and commercial business in 2020, according to ASYAD, with more than 9,000 vessels

calling on the sultanate. Local ports processed about 54 million tons of general cargo and witnessed rises in liquid bulk and container volumes, as well as a nearly 40% increase in livestock imports. That came as segments like vehicle and machinery shipments dipped.

Al Hatmi reports that Salalah experienced increased usage as a storage location for commodities destined for the U.S. and Europe, as customers spread supply chain exposure across more hubs during the pandemic. “Salalah benefited from that,” he says. “Decentralization I think is going to be a factor going forward, so we should utilize that.”

ASYAD’s balance sheets reflected these results: net profits in 2020 rose double digits over the previous year, according to Al Hatmi, part of continuing growth for an enterprise that had \$3.6 billion in consolidated assets as of 2019. “Net profit has been growing double digit since we started,” he says.

But the onset of the pandemic could have caused problems for ASYAD, admits its CEO, had the group not taken the steps it had in recent years. “Because of the way we were integrated, we managed to respond and to adapt to the pandemic,” says Al Hatmi. That’s a key reason ASYAD was founded—to integrate Oman’s different logistics assets.

The group consists of a wide range of companies, centered mainly on logistics corridors around Oman’s three major deep water ports: Sohar, Salalah, and Duqm. The sultanate has developed these ports over



recent decades, combining them with road and air transport, and establishing nearby free zones. ASYAD's portfolio also includes a shipping fleet with 60 vessels, an express and postal business, a dry dock, port terminal operations, transport companies including Oman Rail, and a maritime college. Previously, these holdings were all different legal entities with varying agendas. "So we came in and we connected the dots," says Al Hatmi.

Combined, these make ASYAD a driving force behind Oman's national logistics strategy, SOLS 2040, which itself is a key part of efforts to diversify away from oil. Looking to capitalize on the country's strategic location—which allows customers to bypass the Strait of Hormuz and Gulf hubs—the sultanate's decision makers are prioritizing logistics

as a major part of its economic future. Oman hopes the sector can contribute roughly \$36 billion to GDP by 2040, up from \$2.6 billion in 2016, while also creating 300,000 jobs.

Already, industry watchers see ASYAD driving potential for the sector. "The establishment of a dedicated state-owned logistics company—coupled with its own clear and consistent strategy—represents unwavering commitment to the cause," says Oman-based Arif Mawany, head of corporate commercial for regional law firm Al Tamimi & Company. "ASYAD's strong board and executive management possess the talent and drive to catalyze Oman's 2040 vision of becoming a global logistics leader."

But that journey is still just beginning. ASYAD's focus over the last

More than 9,000 vessels called on Oman's ports in 2020.

● “ASYAD’s strong board and executive management possess the talent and drive to catalyze Oman’s 2040 vision of becoming a global logistics leader.”

five years has been on consolidating group companies and streamlining collaboration with government agencies. That’s included restructuring some assets and pushing a new corporate mindset. Those moves have played out as recently as early 2020, when ASYAD integrated its shipping arm with its dry dock company.

A big focus, says Al Hatmi, has been improving trade facilitation and ease of doing business. One area Oman has made strides in is automating customs systems. Now, 90% of shipments clear customs within an hour of arrival, while only 2.5% of goods need to be inspected. As recently as 2014 the inspection rate was 80%. “2.5% is world class,” says Al Hatmi.

Adopting new technologies is another way ASYAD is boosting efficiency and cutting costs. The port of Sohar now has automated cranes and road gates, while the group has turned to drones to inspect maritime equipment, rather than divers. ASYAD has also invested in e-commerce fulfillment hubs and supported the launch of a national cloud-based logistics-as-a-service platform helping with last mile delivery. Then there

are technology trials, such as a blockchain project with Maersk in Salalah and a 5G proof of concept its dry dock launched in December 2020 alongside local telecom Omantel.

Looking forward, Al Hatmi now believes ASYAD is ready to take new steps to drive growth. He’s eyeing acquisitions and expansion, including outside Oman. The group’s financial performance has provided the financial footing to pursue deals, with a focus on third-party logistics and fourth-party logistics providers—which assist with outsourcing logistics execution and fulfillment processes—and the e-commerce space. There’s also port expansion planned for Salalah, as well as investments in developing its fleet and adding to its dry dock capabilities. “Growth is the name of the game for ASYAD for the next five years,” says Al Hatmi.

Of course, Oman is far from the only GCC country pursuing growth in logistics. The region is home to formidable competition. The U.A.E. is already a leading logistics hub underpinned by Jebel Ali port, with potential boosts coming from another international airport and the Dubai South development. Qatar is another hub, while Saudi Arabia aims to become a center of trade between Asia, Europe and Africa as part of its economic transformation plans.

An area Oman has an opportunity to excel in as a GCC logistics player is food and perishables. The country stands out for undertaking key initiatives in recent years to develop food self-sufficiency and security, according to Gopal R, global leader for consultancy Frost & Sullivan’s supply chain and logistics practice. Those initiatives are supported by a food cluster and silo storage for grains at Sohar, as well as food storage facilities at other ports and terminals.

“It is critical for Oman to progress on these lines, plan for future capacity and service requirements, and anticipate global trade lane shifts and procurement opportunities,” says R. Oman can be a key food logistics hub in the region, he adds, but it needs to support logistics capacity with service capability and digital and physical networks spanning the GCC and beyond.

S till, Oman's overall efforts to boost its logistics sector appear to be working so far.

According to the most recent World Bank Logistics Performance Index, which is a national benchmark, as of 2018 Oman ranked 43rd globally. That was up five spots from the previous ranking two years earlier and 16 notches above 2014. That made Oman the region's third ranked country in 2018, behind the U.A.E. at 11 and Qatar at 30, but ahead of Saudi.

The pandemic delayed the World Bank's 2020 index, but when it arrives Al Hatmi expects that Oman will have made progress. Either way, as CEO of ASYAD he's already played a key role in helping Oman's logistics ambitions gather momentum. Although this wasn't always the industry where he thought he'd make his mark.

He studied engineering at the U.K.'s University of Bradford, getting his start in 1994 with Petroleum Development Oman as a construction supervisor in the Nimr oilfield, overseeing construction for well hook-ups and processing plants. From there he spent more than a decade working in various roles in oil and gas.

But in 2008 he decided to set out as an entrepreneur, co-founding an engineering consultancy firm in Muscat serving the oil and gas industry. That business would grow to employ over 250 people and had a top line of \$7.5 million. However, he left that behind in 2013 to serve as CEO of the newly created Oman Rail, enticed by the opportunity to make an impact outside the private sector. "You are looking at a national objective," he says. "Something that's going to create legacy." There he led development

MENA'S 4 BUSIEST DEEP WATER PORTS



Jebel Ali Port Dubai

Traffic: 13.5 million
Twenty-foot
equivalent unit
(TEU) (2020)

Tanger Med Port Morocco

Traffic: 5.7 million
TEU (2020)

Jeddah Islamic Port Saudi Arabia

Traffic: 4.4 million
TEU (2019)

Port of Salalah Oman

Traffic: 4.3 million
TEU (2020)

of the GCC and national rail project in Oman, overseeing the preliminary design of a rail network in excess of 2,000 kilometers.

By then, Oman's government was making big moves around logistics. In 2013, it earmarked \$20 billion for projects in the transport sector over the coming 15 years, followed shortly by the launch of SOLS 2040. This unfolded as GCC countries were weathering an oil slump, further highlighting the need for fossil fuel-reliant economies like Oman to diversify.

When the government decided to consolidate its logistics activities under a new holding company in 2016, it turned to Al Hatmi. It was a natural evolution, he says, from rail to logistics overall.

He didn't need to worry about spearheading massive new infrastructure developments: Sohar and Salalah were already major ports, while Duqm was in its first phase of development as part of a joint venture with Consortium Antwerp Port. That meant ASYAD could focus on asset integration and issues like trade facilitation.

By late 2017, Oman was already making progress there by conducting a pre-clearance trial for imports at Sohar. Within a few months 14% of goods passing into the port were being cleared ahead of time, compared to 1% before the trial. Since then, ASYAD has helped deliver continued progress.

"Taken by itself, the significant investment made by the government to the ports, airports and road infrastructure is a signal to all onlookers that its logistics sector is the one to watch," says Al Tamimi & Company's Mawany. Oman may still have a long way to go before reaching its goal of becoming a top ten global logistics hub, but early returns point to positive results ahead. **F**

Transforming Healthcare

Saudi German Health (SGH), previously known as Saudi German Hospitals Group, has followed its vision to expand and innovate, while keeping patient care at the heart of its business model.

Saudi German Health (SGH) was established in 1988 in Jeddah with a single hospital by the founders of the Bait al Batterjee Group (BAB), Eng. Sobhi A. Batterjee and Dr. Khaled A. Batterjee. Today, the Bait Al Batterjee Group stretches beyond healthcare and spans across many different industries, including education, finance, real estate, construction, wellness, lifestyle, pharmaceuticals, medical equipment, IT, and animal care.

The next generation of the Batterjee family is now taking the lead to take the group to the next level. Leading the way is Makarem Sobhi Batterjee, BAB Group President and President and Vice Chairman of SGH. SGH is one of the largest healthcare organizations in the region with several standalone clinics and 11 operational hospitals across MENA, with many more under construction. Since the beginning, its mission has been to provide patients with world-class healthcare, deliver superior medical results, and achieve the highest levels of patient satisfaction. But above all, the purpose of the Batterjee family has been to improve people's lives and relieve their suffering.

The organization has transformed in order to embrace the current global trends and adopt a progressive approach, with the ultimate goal to drive meaningful change. It is committed to the family's purpose of relieving people's suffering and to progressing and



developing. SGH is raising the standards in healthcare regionally to ensure that communities receive the best possible care.

Rejuvenating a 33-year-old brand

The group's rejuvenation is represented by a new visual identity and brand architecture that transforms the group from a hospital group to a comprehensive healthcare group. SGH provides care and education through its many brands such as Saudi German Hospital, Saudi German Clinics, Saudi German Pharmacy, Saudi German Academy and Beverly Clinics. The rejuvenation is reflected through digital transformation, as well as renovation of existing buildings, and refurbishment of facilities, in addition to the hiring of new highly qualified medical and administrative teams.

New and unique medical services and subspecialty clinics are being introduced across the group in order to meet the needs of the community. It has introduced VIP offerings through Beverly Clinics, and it has launched VIP centers in hospitals across KSA to cater to the different needs of the community.

SGH has also become a member of the Mayo Clinic Care Network; a group of carefully vetted hospitals selected based on their commitment to high-quality care. The hospitals in Cairo and Riyadh are members of this network. This agreement enables patients to enjoy international standards of medical care without having to travel abroad at no additional cost.

In KSA, this transformation supports Saudi Vision 2030 in providing much needed world-class medical services to the local community. Internationally, the group continues to expand its global footprint and currently operates in KSA, the U.A.E., Egypt, and Yemen, with hospitals planned in Pakistan and Morocco. Its vision however is to go beyond the region and go global.

The ultimate purpose of the group is to improve people's lives by providing better healthcare services and better education.

Medical excellence, education and international affiliations

The name "Saudi German" is derived from the affiliations the healthcare group has established since its inception with German university

hospitals. At the beginning, under this partnership, visiting professors would travel to Saudi Arabia to treat patients and to provide education opportunities to the local medical teams. Since then, the International Visiting Professor program has expanded beyond Germany. SGH has now developed affiliations with top medical organizations and physicians from across the world.

This has enabled the group to not only offer patients world-class care without the need to travel abroad, but to also become a leader in the field of breakthrough medical treatments. It has a long list of medical firsts and unique procedures not offered elsewhere within the private sector. For example, in November 2020, SGH completed its 12th successful liver transplant surgery. The department is the only private medical facility of its kind in Saudi Arabia.

SGH also offers unique medical treatments such as hyperthermic intraperitoneal chemotherapy, a breakthrough cancer treatment treating patients with advanced-stage peritoneal or abdominal cancer and deep brain stimulation, a revolutionary procedure for patients suffering from motor complications and tremors, including Parkinson's Disease.

The healthcare group is also a leading provider of medical education, providing continued training and employment opportunities to healthcare professionals as well as education to the public.

Focus on patient experience

Since the beginning, patient experience has been a priority and SGH has introduced new advanced methods to measure and address patient satisfaction. This has led to an increase across the board in patient experience scores.

It is now undergoing a digital transformation. The digital infrastructure is completely being revamped to truly be a paperless organization and it is empowering patients to have comprehensive access to their medical needs through a mobile app. The group is expanding in the field of robotic technology and AI solutions to complement its transformation. SGH is also further investing in its telemedicine and remote care solutions as a response to the demands of today's world.

SGH has recently introduced elements from the hospitality sector in order to further improve patient experience, underlining its position as an industry game-changer. By

adopting successful strategies from the hospitality sector, the group has gone beyond the traditional care delivery models to offer holistic, personalized patient care.

The concept of hospitals being a place where you only receive medical treatment is outdated. Many patients spend a lot of time inside a hospital and they should feel as comfortable as possible. SGH's brand promise is "Caring Like Family." Its hospitals and clinics specialize in providing a holistic healthcare experience that restores not only the body, but also nurtures patients' mind and soul. The environment is designed to reduce stress and make patients feel as comfortable as possible.

Awarding-winning group

SGH has won many awards over the years thanks to its commitment to world-class business standards and medical care. It was recognized by the World Economic forum as one of the 50 Global Growth Companies. Recently it won the Ada'a Health Award 2020 for "Best Improved KSA Private Sector Provider," the Diamond Award from the World Stroke Organization, and the "Healthcare Company of the Year" award at the Saudi Arabian Business Achievement Awards. The group was also awarded the "GCC Patient Experience Eminence Award" and it was recognized for having the best-accredited life support training center in Saudi Arabia. These awards are a reflection of SGH's commitment towards being a leader in the healthcare and education industry.



SGH has many modern hospitals currently under construction

BUILDING MOMENTUM

Adel Hamed, Managing Director and CEO of Telecom Egypt, reveals how the company is investing in upgrading Egypt's lagging internet and mobile services, ploughing over \$764 million into improvements and expansions in 2020.

BY NERMEEN ABBAS

A

year ago, as the world went into lockdown, borders closed, and social restrictions became the norm to curb the spread of the COVID-19 pandemic, telcos found themselves under the spotlight, with the crisis proving just how vital digital services have become in keeping societies connected.

"2020 has been one of the most challenging years for businesses and individuals worldwide," says Adel Hamed, Telecom Egypt's Managing Director and CEO. "Our network investments in preceding years have allowed us to cope with the unexpected increase in data demand and provide the best quality mobile and fixed data services to our growing customer base."

The Egyptian telco saw its revenues hit \$2 billion in 2020, a 24% increase compared to 2019, with \$312.5 million in net profit, a 10% increase compared to the year before. Competitors have seen similar success. Etisalat Misr recorded a 22% increase in revenues in 2020 to hit \$1.1 billion, while Orange Egypt's revenue climbed by around 7% to nearly \$1.1 billion. Vodafone Egypt,



Adel Hamed, Managing Director and CEO of Telecom Egypt

Telecom Egypt

● “2020 has been one of the most challenging years for businesses and individuals worldwide.”

in which Telecom Egypt owns a 45% stake, generated revenues of \$447.9 million in the third quarter of the 2020/21 financial year, an 8.8% increase compared to the same period in 2019.

For Telecom Egypt, the additional funds have meant more investment into a promising emerging market. Hamed says the company poured \$764.1 million into improving the quality of internet services in Egypt last year, bringing the total value of the company’s infrastructure investments over the past five years to \$2.9 billion. “These investments have led Egypt’s average internet speeds to more than double, reaching 35 Mbps by the end of the year,” says the CEO. “Given our plan to become a total ICT provider, we are heavily focused on delivering premium quality internet services in Egypt to pave the road towards new waves of technological evolution.”

“Telecom Egypt is looking at expansion into urban communities that are expanding beyond greater Cairo and Alexandria,” says Mariam Wael, a financial analyst at Pharos. “Its dedicated expansion plans during 2021 to new cities that the government is looking at—similar to New Alamien, New Ismailia, and New Portsaid—are likely to attract more customers in the future.”

This commitment to improving services in Egypt is the latest development for the expanding company since it entered the mobile services arena in 2017. Telecom Egypt acquired a 4G mobile license in late 2016 and launched its mobile business a year later. Since then, it has used heat maps to expand its network in key traffic areas. By the end of 2020, it had built 1,800 sites, carrying more than 30% of its data traffic. Today the telco has over seven million mobile customers, grabbing almost 7% of the mobile market in just four years. “Our market share is around 78% of the fixed data market. Average Revenue Per User for the 2020 financial year came in at \$2.16 for fixed voice and \$8.47 for fixed data—a growth of 9% and 20% respectively,” reveals Hamed.


The mobile market in Egypt and the wider Middle

East is full of opportunity. By the end of last year, nearly 280 million people in the Middle East (45% of the population) were expected to be connected to mobile internet, according to a report by mobile operator lobbying group GSMA. Mobile technologies and services contributed 5.7% to GDP in MENA in 2019, worth \$244 billion in economic value. But while Egypt’s telecom market has significant potential growth, it also faces challenges. In Speedtest’s Global Index for January 2021, Egypt was ranked 102 out of 140 countries for mobile speeds and 95 out of 175 countries for fixed broadband speed.

When it comes to improving these services for the future, Telecom Egypt is now investing further. It has committed to spending approximately \$150 million over five years to grow its data centers business, and it acquired 20MHz of spectrum in the 2600MHz band in November 2020 for \$305 million, which the CEO believes will help improve efficiency. “The new spectrum is expected to support us in absorbing more data traffic growth in our network, increase our geographical roll-out footprint, and improve our cost structure,” he explains.

“Telecom Egypt bets mainly on fixed broadband services which was the main driver in last year’s revenue growth,” says Mohamed Magdi, a financial analyst at Beltone Financial. “It has been working on deploying fiber cables to accelerate the internet speeds since 2017, and when the health crisis erupted it was ready to accommodate the unprecedented demand.” This kind of innovation is helping the company play a key role in expanding Egypt’s capabilities, including laying the ground work for the country’s New Administrative Capital, deploying a state-of-the-art ICT infrastructure made up of fiber optic cables for ultra-high-speed connectivity. “The network infrastructure sets the ground work for a wide array of smart and security services, enabling the provision of IoT solutions,” says Hamed. The network’s design has now been finalized and the company has begun the first phase of the project.

And with the company rapidly expanding its digital footprint, the CEO stresses that it is well-prepared to launch 5G technology once Egypt catches up with the region. Although 5G technology has already debuted in Bahrain, Kuwait, Oman, Qatar, the U.A.E., and Saudi Arabia, Egypt is lagging behind. “It is unclear when 5G will be licensed in Egypt, but a lot of our investment is in 5G enabled solutions so that we are ready when the time comes,” says Hamed.

“We view internet connectivity as the base of digitization.” 

Poised To Ride The MENA Wave

Adeeb Ahamed, Managing Director of LuLu Financial Holdings and Twenty14 Holdings, discusses how the pandemic has affected his two sectors—accelerating the adoption of Fintech while slowing hospitality.



Last year saw the widespread launch of the LuLu Money app across the GCC and APAC regions. What prompted you to expand your Fintech offering?

The cross-border payments industry has a huge responsibility to shoulder in today's challenging times. The industry plays a crucial role in interlinking the global migrant economy and constantly needs to be on its toes to improve transfer speeds while keeping costs at a minimum. Since our inception in 2009, we have strived to deliver financial inclusion and last-mile remittance through customer-friendly services and technology.

If we look at it from the context of the GCC economy, cash-based transactions have traditionally dictated the pace of reforms in this sector. But we observed the shift in consumer preference to digital payments quite early on in our journey and launched LuLu Money in 2017 to serve important payment corridors from the U.A.E. When the pandemic struck and the need arose for both service providers and consumers to accelerate the shift to digital solutions, we were better positioned from a technical and operational viewpoint to expand LuLu Money.

Another factor that worked to our advantage was the proactivity shown by governments across the

world, including those in the GCC region, to roll out industry-friendly regulations for an empowered and connected financial ecosystem.

More often than not, internal systems need to be in sync with advancements in a sector, if an emerging ecosystem is to bear fruit. The payments industry has been one of the biggest beneficiaries of such a renewed mindset, more so with remittances being classified as an essential services industry right from the early days of the pandemic.

These opportunities were incentive enough for us to take the leap and establish LuLu Money in newer territories. It further helped that we had already laid a good foundation for ourselves in the financial services industry, which allowed us to quickly lift the product off the ground.

In an increasingly connected world, digital solutions have come to define the reliable, seamless and invisible face of cross-border transactions, and our expansion efforts are geared towards positioning LuLu Money as a worthy sector disruptor.

How is the LuLu Financial Group enabling financial inclusion, particularly in the Middle East?

We are based in five countries in the Middle East: the U.A.E., Bahrain, Kuwait, Qatar, and Oman. Together, we provide a gamut of financial services and products facilitating easier cross-border transactions, bank notes business and currency exchange to a cross-section of society. The rollout of LuLu Money in these countries reflects our commitment to provide affordable and instantaneous payment services to the people of these countries.

We are continually inching towards our larger goal of financial inclusion through the judicious application of technology and by collaborating with like-minded partners. For example, our existing and new partnerships with several global payment networks allow our customers to send money to over 180 countries worldwide.

We are also re-purposing our 225+ global branches as customer engagement centers, to smoothen the transition of existing and new customers to our digital platform.

We have also rolled out our WPS payroll card as a payment option on LuLu Money, in countries where the regulations allow it, which allows a large section of the alternatively banked population to conduct their transactions online while simultaneously taking advantage of the benefits of formal banking systems.

As the pandemic has laid bare, the sector is too stretched out to be serviced by a single operator. Having been in the industry for over a decade now, we value the scalable solutions and collaborative potential that modern fintech startups offer financial service providers such as us, to plug gaps in product utility and consumer experience.

Does LuLu Financial Group plan to expand into the European market in the near future? Any other regions being looked at?

Yes, we are presently in the final stages of commencing our operations in Ireland and are scouting the possibilities of establishing a presence in other countries in Europe as well. We also recently commenced our

operations in Singapore, as a part of our expansion strategy in the APAC region.

Your other company, Twenty14 Holdings, now owns five hotels across Europe, India, and the Middle East. What do you look for before acquiring a hotel?

At Twenty14 Holdings, we are inclined towards properties that are steeped in heritage while also located in global tourism destinations. We also evaluate a property for its potential to be aligned with our mission of offering well curated experiences for guests and maximizing returns for investors.

This approach has given us the opportunity to restore iconic properties such as the Great Scotland Yard Hotel in London and the Waldorf Astoria-The Caledonian in Edinburgh, which define the cultural milieu of their respective cities. Our properties are a labor of love and in envisioning them as immersive hospitality experiences, we work with architects, artists and storytellers who have a strong local connect and are deeply empathetic to our cause.

“Our properties are a labor of love, and we envision them as immersive hospitality experiences.”

Has demand in the hospitality sector now started picking up again after probably one of the worst years in its history?

The travel and tourism sector is undoubtedly one of the worst hit sectors globally. There was hope of an early revival with the announcement of the vaccine, but administering the vaccine is probably one of the best shots at slowing down the pandemic and not necessarily an end to it.

There is definitely pent-up demand in the market, and we did witness this to an extent in the relatively improved volume of bookings and enquiries which our properties received in early 2020 Q4. The subsequent resurgence of the pandemic has quelled any chances at a quick recovery, resulting once again in a slump in the hospitality sector. We are positive that the sector will see an uptick once the global situation stabilizes and people feel safe about traveling again.



www.lulufin.com

TOP CEOs

• IN THE MIDDLE EAST •

In the last decade the Middle East has witnessed large-scale corporatization across government-owned companies and departments, family businesses, and even regulators. Large state-run organizations have been restructured and are now being run like corporates. A prime example is Saudi Aramco. While it was known to be among the largest companies in the world, its operations and financials were a mystery until its IPO in 2019. Today, as a publicly-listed company on the Saudi stock exchange, it releases its earnings every quarter.

This corporatization has increased the standards of corporate governance across the Middle East, which has in-turn increased the level of authority and responsibility held by the CEOs of a wide range of companies in the region.

The government sector has also gone through consolidation, and there is a renewed focus to unlock value. For example, ASYAD brought together three of Oman’s ports and free zones among other assets to maximize the financial returns and economic impact of government logistics investments, and ADNOC listed its distribution arm and raised funds through divestment in stakes of other assets like pipelines.

Family businesses, which are traditionally opaque private companies, have increased professionalism, with a few even choosing to go public. Last year saw Dr. Sulaiman Habib Hospitals and BinDawood Holding listed on Tadawul. While these businesses are still majority owned by the family, the listings bring a higher level of accountability to minority shareholders as well improved corporate governance.

Several large family business are now choosing CEOs from outside the family. And the CEOs of government-owned companies like DIFC or Dubai Airports are accountable and responsible for the growth of their companies, which have an impact on the economies and strategic importance of their countries.

To recognize the CEOs that run the largest businesses making major contributions to the Middle East’s economies we have created our first ranking of the Top CEOs in the Middle East 2021.

Methodology

We ranked the CEOs based on:

- The size of the company they are heading in terms of revenues, assets, and employees.
- The impact the CEO and the company has on their industry, community, and country.
- Company growth and CEO achievements in the last year.
- The CEO’s experience in their current role as well as their overall experience.
- The CEO’s personal achievements, including board directorships and social initiatives.
- Honors and awards from governments and recognized associations.

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

Discover new ways to take your business further

With our limitless desire for finding innovative ideas, global network, customer focus and technology, we constantly strive to move your business forward. From international and domestic deliveries, freight forwarding, logistics and warehousing to records management, e-commerce solutions and online shopping and shipping solutions, there's always Aramex!



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TOP CEOS

• IN THE MIDDLE EAST •



1. Amin H. Nasser

► **President & CEO**

NATIONALITY: **Saudi**

COMPANY: **Saudi Aramco**

SECTOR: **Oil and Gas**

RESIDENCE: **Saudi Arabia**

Nasser leads the world's most valuable oil company with a market cap of \$1.8 trillion. He oversaw the acquisition of a 70% stake in SABIC for \$69.1 billion in June 2020 as the company seeks to build its presence in the downstream and chemicals segments. With a career spanning over three decades, Nasser has held several leadership positions in Saudi Aramco and today manages a workforce of nearly 79,000 employees. Under Nasser's leadership, Aramco listed on Tadawul in December 2019. The company's net income was \$35 billion for the first nine months of 2020.

2. Sultan Ahmed Al Jaber

► **Group CEO**

NATIONALITY: **Emirati**

COMPANY: **ADNOC Group**

SECTOR: **Oil and Gas**

RESIDENCE: **U.A.E.**

Al Jaber heads one of the world's biggest energy firms with a daily production capacity of over 3.5 million barrels of oil and 10.5 billion cubic feet of natural gas. He also serves on the boards of several companies including Masdar, FAB, and Emirates Global Aluminium. His career spans three decades, much of which he has spent working in the energy, infrastructure, and economic development sectors. In 2013, he joined the U.A.E. federal government as Minister of State and was appointed Minister of Industry and Advanced Technology in July 2020. He previously served on the UN Secretary General's High-Level Group on Sustainable Energy for All.





3. Ahmed bin Saeed Al Maktoum

► **Chairman & CEO**

NATIONALITY: **Emirati**

COMPANY: **The Emirates Group**

SECTOR: **Aviation**

RESIDENCE: **U.A.E.**

Emirates Airline has become a global airline under Sheikh Ahmed's leadership. Today it covers more than 150 destinations across six continents with a fleet of 270 aircraft. For the 2019/20 financial year, Emirates Group reported revenues of \$28.3 billion and assets worth \$51.3 billion. Sheikh Ahmed also chairs several boards, including Emirates NBD, Dubai Holding, Dubai Aerospace Enterprise, Dubai Airports, Dubai Petroleum, and the Dubai World Trade Centre. His government positions include chairing the Dubai Supreme Council for Energy, the Dubai Supreme Fiscal Committee, and the Executive Committee Authority for Expo 2020. He sits on the boards of the Investment Corporation of Dubai, the General Civil Aviation Authority of the U.A.E., and the Dubai Council for Economic Affairs.

4. Hashem Hashem

► **Deputy Chairman & CEO**

NATIONALITY: **Kuwaiti**

COMPANY: **Kuwait Petroleum Corporation**

SECTOR: **Oil and Gas**

RESIDENCE: **Kuwait**

With a career spanning three decades in the oil and gas sector, Hashem joined the Kuwait Petroleum Corporation (KPC) in 2018, which is one of the largest contributors to Kuwait's GDP, reporting revenues of \$97.5 billion in 2018/2019. Oil constitutes 90% of Kuwait's exports. KPC is responsible for marketing Kuwait's oil outside Kuwait. Under Hashem's leadership, the company serves customers across six continents with a workforce of more than 21,300 people. The company has eight subsidiaries, including the Kuwait Oil Company, the Kuwait National Petroleum Company, the Petrochemicals Industry Company, and the Kuwait Oil Tanker Company.



5. Toufik Hakkar

► **Chairman & CEO**

NATIONALITY: **Algerian**

COMPANY: **Sonatrach**

SECTOR: **Oil and Gas**

RESIDENCE: **Algeria**



As Algeria looks to revive its oil industry, Hakkar is leading Sonatrach's plans to invest \$40 billion over the next five years to ramp up its production levels. The state-owned oil firm reported a turnover of \$35 billion and a net profit of \$2.5 billion in 2019. It has more than 200,000 employees and 154 subsidiaries. Hakkar, who assumed the leadership of Sonatrach in September 2020, has been with the oil company for more than 25 years. Last year, the government asked the oil company to halve its 2020 spending budget from \$14 billion to \$7 billion due to the impact of COVID-19 on the price of oil.

6. Saad Sherida Al-Kaabi

► **Deputy Chairman & President & CEO**

NATIONALITY: **Qatari**

COMPANY: **Qatar Petroleum**

SECTOR: **Oil and Gas**

RESIDENCE: **Qatar**



Under Al-Kaabi's leadership, Qatar Petroleum (QP) signed three reserve LNG ship construction deals worth \$19.2 billion with a consortium of South Korean firms in 2020. The company reported revenues of \$19.7 billion and had assets worth \$125 billion in 2019. Al-Kaabi joined the state-owned oil company in 1986 while he was still a student and was appointed president and CEO in September 2014. In 2018, Al-Kaabi was appointed deputy chairman of QP in addition to his position as president and CEO. He is also Qatar's Minister of State for Energy Affairs and a cabinet member.

7. Yousef Abdullah Al-Benyah

► Vice Chairman & CEO

NATIONALITY: Saudi

COMPANY: SABIC

SECTOR: Industrials

RESIDENCE: Saudi Arabia

SABIC reported revenues of \$31.1 billion in 2020, the same year Saudi Aramco acquired a 70% stake in the company for \$69.1 billion. Before leading SABIC, Al-Benyah held several posts within the petrochemicals company including executive vice president and chief financial officer. He also chairs the boards of Yanbu National Petrochemical Company, the Saudi Arabian Fertilizer Company, and SABIC's localization engine Nusaned. Al-Benyah is also a board member of the Saudi Ports Authority, the King Abdulaziz City for Science & Technology, and the King Saud University Advisory Board. SABIC has operations in more than 50 countries and has a global workforce of over 33,000 employees.



8. Abdulla Mubarak Al-Khalifa

► Group CEO

NATIONALITY: Qatari

COMPANY: QNB

SECTOR: Banking and Financial Services

RESIDENCE: Qatar

Al-Khalifa oversaw QNB Group's recent acquisition of an additional 12.8 million ordinary shares in Jordan's Housing Bank for Trade and Finance for \$83.8 million, increasing the bank's stake to 39% from 34.4%. Al-Khalifa's business and finance career spans more than two decades and he has held several posts within the banking group including executive general manager and chief business officer. He is also a board member for Ooredoo. QNB reported total assets worth \$282 billion and an operating income of \$6.97 billion in 2020.



9. Paul Griffiths

► CEO

NATIONALITY: British

COMPANY: Dubai Airports

SECTOR: Aviation

RESIDENCE: U.A.E.

With a career spanning more than three decades, Griffiths joined Dubai Airports in 2007 as its first CEO. Under his leadership, Dubai has developed into an international hub following the launch of Terminal 3 at Dubai International Airport in 2008 and the opening of Dubai World Central, the emirate's second airport in 2010. Despite the impact of COVID-19 on air travel, Dubai Airports received 25.9 million passengers last year. Griffiths manages the airport authority's workforce of 2,300 people. More than 56 airlines connect Dubai to 141 destinations in 78 markets.

10. Osama Mounier Mohamed Rabie

► **Chairman & Managing Director**

NATIONALITY: **Egyptian**

COMPANY: **Suez Canal Authority**

SECTOR: **Transportation and Logistics**

RESIDENCE: **Egypt**

In January 2021, Rabie announced that the Suez Canal Authority (SCA) had recorded its third highest revenues ever in 2020 at \$5.6 billion, despite the coronavirus pandemic. By 2023, Rabie hopes to increase revenues to \$13.5 billion. He has been leading the SCA since 2019 and is overseeing 14,000 employees operating a canal that is used for approximately 10% of the world's trade. He is also a director on the board of the Suez Canal Bank. In 2020, the Suez Canal recorded its second highest level of net cargo ever at 1.1 billion tons with 18,829 ships passing through.

11. Akbar Al Baker

► **Group CEO**

NATIONALITY: **Qatari**

COMPANY: **Qatar Airways**

SECTOR: **Aviation**

RESIDENCE: **Qatar**

Since being appointed in 1997, Al Baker has been instrumental in the growth of Qatar Airways from a small local airline to a fleet of over 300 aircraft flying to more than 130 destinations across six continents. Today Qatar Airways is one of the world's largest carriers with stakes in other global airlines, including a 25% holding in International Airlines Group, 10% in LATAM, 9.9% in Cathay Pacific, and 5% in China Southern Airlines. The carrier reported revenues of \$14 billion and \$35 billion in assets in the 2019/20 financial year. A holder of a private pilot license, Al Baker leads a global workforce of more than 50,000 people.



12. Fahad bin Hussein Al-Sudairi

► **CEO**

NATIONALITY: **Saudi**

COMPANY: **Saudi Electricity**

SECTOR: **Utilities**

RESIDENCE: **Saudi Arabia**



Al-Sudairi joined SEC as a senior accountant in June 1994. The positions he has since held in the company include executive vice president and chief financial officer. Today he leads SEC's workforce of 37,769 employees. He is also a board member at Dawiyat Telecom Co., a wholly-owned SEC company, and the Saudi Power Procurement Co. SEC had total assets worth \$134 billion in Q3 2020 and a net profit of \$586 million. Saudi's Public Investment Fund is the majority shareholder in SEC with 74%, while Saudi Aramco owns 6.9%.



13. Saif Humaid Al Falasi

► **Group CEO**

NATIONALITY: **Emirati**

COMPANY: **ENOC**

SECTOR: **Oil and Gas**

RESIDENCE: **U.A.E.**

Al Falasi joined the ENOC group in 2008 and has around 37 years of experience behind him in project management and petroleum asset evaluation operations. He leads a workforce of 9,000 people, and was awarded the Fellowship of the Energy Institute in the U.K. in 2014 for leading ENOC's Energy & Resource Management Programme. He is a board member of Dubai's Supreme Council of Energy. Under Al Falasi's leadership, ENOC Group was awarded the Dubai Quality Gold Award by the Emirate's government in 2020 for improvements in the firm's performance.

14. Sultan Ahmed Bin Sulayem

► **Group Chairman & CEO**

NATIONALITY: **Emirati**

COMPANY: **DP World**

SECTOR: **Transportation and Logistics**

RESIDENCE: **U.A.E.**

DP World handled 19.1 million TEU of cargo in Q4 2020, which represents a 7.6% growth compared to 2019. In January 2021, the company partnered with Emirates Skycargo, Dubai Airports, and the International Humanitarian City to create the Vaccine Logistics Alliance to distribute two billion doses of COVID-19 vaccines around the world. Bin Sulayem joined DP World in 1982 and has been overseeing its operations since then. He is also the chairman of Dubai's Ports, Customs & Free Zone Corporation, and serves on several other boards in the U.A.E.



15. Abdulrahman Salim Al Hatmi

► **Group CEO**

NATIONALITY: **Omani**

COMPANY: **ASYAD**

SECTOR: **Transportation and Logistics**

RESIDENCE: **Oman**

Al Hatmi is a mechanical engineer with 14 years of experience in the oil and gas industry. He oversaw the inception of ASYAD and the development of Oman's National Logistics Strategy 2040, which aims to put the Sultanate amongst the world's top ten logistics hubs. He also established the transport firm Oman Rail, which manages the rail project in the country. The ASYAD Group is comprised of Oman's three largest deep ports and three free zones, connecting Oman's ports with 86 counterparts around the world. In 2020, these ports handled about 54 million tons of general cargo and 18.4 million tons of liquid bulk, a 3.4% rise compared to 2019.

16. Hisham Okasha

► **Executive Chairman**

NATIONALITY: **Egyptian**

COMPANY: **National Bank of Egypt**

SECTOR: **Banking and Financial Services**

RESIDENCE: **Egypt**

Having joined NBE as deputy chairman responsible for the risk, operations, compliance, and audit functions in April 2008, Okasha's banking career spans over 26 years. He leads the bank's global workforce of over 20,000 employees serving the bank's 14 million customers. NBE's total retail banking portfolio amounted to \$6.3 billion in Q3 2019/20 while revenue reached \$12.2 billion in 2018/19. Okasha is also the deputy chairman of the Federation of Egyptian Banks, and he sits on the boards of several of NBE's financial subsidiaries in Egypt, Europe, and across MENA.



17. Waleed A. Al-Mogbel

► CEO

NATIONALITY: Saudi

COMPANY: Al Rajhi Bank

SECTOR: Banking and Financial Services

RESIDENCE: Saudi Arabia

Al Rajhi Bank achieved net profits of \$2.8 billion in 2020, up by 4.3% compared to 2019. Last year, the bank's breast cancer awareness campaign, held in October 2020 in collaboration with the Gulf Center for Cancer Control & Prevention at the King Faisal Specialist Hospital and Research Centre in Riyadh reached 778 women through its awareness lectures and training sessions. Al-Mogbel joined the bank in 2007 and was appointed CEO in January 2020, overseeing its network of over 9,600 employees. He has been working in the banking industry for over 20 years.



18. Ibrahim Almojel

► CEO

NATIONALITY: Saudi

COMPANY: Saudi Industrial Development Fund

SECTOR: Banking and Financial Services

RESIDENCE: Saudi Arabia

SDIF's main objective is to finance the industrial, mining, energy, and logistics sectors in Saudi Arabia. In 2020, under Al Mojel's leadership, SDIF dispersed more than \$4.5 billion in loans. It has helped restructure 546 businesses at a cost of more than \$1 billion. Al Mojel sits on multiple boards, including Samba Financial Group, Raidah Investment Company, Awqaf Investment Company, and the Arab Mining Company. Al Mojel has a PhD in management science and engineering from Stanford University.

19. Hana Al Rostamani

► Group CEO

NATIONALITY: Emirati

COMPANY: First Abu Dhabi Bank

SECTOR: Banking and Financial Services

RESIDENCE: U.A.E.

Al Rostamani was named Group CEO of FAB in January 2021. The banking group had total assets of \$250 billion and a net profit of \$2.9 billion in 2020. It recently agreed to acquire the Egyptian unit of Lebanon's Bank Audi. Post-acquisition, FAB is expected to be one of the largest foreign banks in Egypt with total assets of more than \$8.1 billion post-acquisition. Al Rostamani was previously FAB's deputy CEO and Group head of personal banking. She currently chairs FAB Private Bank Suisse and is a member of Mastercard Advisory as well as the IMD Foundation Board. With a career spanning more than 20 years, she also sits on AW Rostamani Group's board of directors.



20. Faisal Al Bannai

► CEO & Managing Director

NATIONALITY: Emirati

COMPANY: EDGE Group

SECTOR: Defense

RESIDENCE: U.A.E.

Al Bannai is spearheading the modernization of the U.A.E.'s national security capabilities following the consolidation of more than 25 companies under one brand. Under his leadership, EDGE signed an MoU to acquire Lockheed Martin Corporation and Sikorsky's 40% stake in the Advanced Military Maintenance Repair and Overhaul Center in July 2020. EDGE is one of the biggest military suppliers in the world with more than 12,000 employees and annual revenues of \$5 billion. Al Bannai is also the secretary-general of the Advanced Technology Research Council and a member of the Board of Trustees for the Khalifa University of Science.



21. Shayne Nelson

► Group CEO

NATIONALITY: Australian

COMPANY: Emirates NBD

SECTOR: Banking and Financial Services

RESIDENCE: U.A.E.

As the head of one of Dubai's biggest banks, with total assets of \$190 billion, Nelson led the signing of MoUs with Bank Leumi Le-Israel and Bank Hapoalim following the normalization of relations between Israel and the U.A.E. last September. He leads Emirates NBD's global workforce of around 25,000 people in 13 countries serving over 14 million customers. Nelson also sits on the boards of Emirates NBD Capital, Emirates Financial Services, DenizBank A.Ş., and the International Monetary Conference, and is a founding member of the Higher Colleges of Technology Industry Advisory Council.





22. Hatem Dowidar

► Group CEO

NATIONALITY: Egyptian

COMPANY: Etisalat Group

SECTOR: Telecommunication

RESIDENCE: U.A.E.

Dowidar joined Etisalat in 2015 as group chief operating officer and was leading the company's international operations before becoming named Group CEO in 2020. Today he leads a global workforce of more than 46,000 people. Etisalat is one of the world's largest telecom operators with a brand portfolio valued at \$10.9 billion and a presence in 16 countries across the Middle East, Asia and Africa. In January 2020, Etisalat Digital partnered with American Hospital to launch telehealth services. The company's aggregate subscriber base reached 154 million in 2020, representing a year over year increase of 3.6% with revenues of \$14.1 billion.

23. Jasim Husain Thabet

► Group CEO & Managing Director

NATIONALITY: Emirati

COMPANY: TAQA

SECTOR: Utilities

RESIDENCE: U.A.E.

Thabet serves on the boards of the Etihad Aviation Group and Abu Dhabi Ports. Before taking on his current role, Thabet was CEO and managing director at the Abu Dhabi Power Corporation and CEO of National Central Cooling Company PSJC (Tabreed). TAQA is the largest listed diversified utilities and energy group in the U.A.E. with a market capitalization of \$43.7 billion. In December 2020, TAQA and its partner companies completed the financial closing of the world's largest single-site solar power plant, Al Dhafra Solar Photovoltaic Independent Power Producer project. The project will supply power to the EWEC using four million solar panels.



24. Ibrahim AlKoshy

► CEO

NATIONALITY: Saudi

COMPANY: Saudi Arabian Airlines

SECTOR: Aviation

RESIDENCE: Saudi Arabia

Saudia has more than 160 aircraft and employs more than 12,000 people. It operates domestic and international flights to more than 95 destinations across four continents. Before becoming CEO in 2020, AlKoshy was COO of Saudia and has been a licensed commercial aviation pilot for 25 years. AlKoshy was formerly the Director-General at Saudi's Aviation Investigation Bureau. In 2021, Saudia signed a memorandum of understanding with the King Abdulaziz University to launch two diploma programs in air services.

25. Raoul Restucci

► Managing Director

NATIONALITY: Dutch

COMPANY: Petroleum Development Oman

SECTOR: Oil and Gas

RESIDENCE: Oman

Restucci's career in the oil and gas industry spans more than four decades and he has been with Omani oil firm PDO for the last 10 years. PDO is 60% owned by the Oman Government, 34% by Shell Group, 4% by Total and 2% by Partex. Restucci oversees PDO's workforce of 8,828 employees and more than 70,000 contractors. The company runs 9,000 active wells, 52 gas fields, 192 oil-producing fields and 29 production stations. PDO operates on a no-profit, no-loss, and revenue-neutral basis.





26. Arif Amiri

CEO

NATIONALITY: Emirati

COMPANY: DIFC

SECTOR: Free Zone

RESIDENCE: U.A.E.

Amiri joined DIFC in 2014 as Deputy CEO and assumed his current position in 2015. He has around 24 years of experience. He oversaw the initiation of DIFC's 2024 Strategy in 2014, which aims to expand the financial center by threefold over 10 years. In the first half of 2020, 310 new firms joined DIFC, increasing its total number of active registered firms to 2,584—more than double the 1,225 registered firms it had in 2014.

27. Mohamed Juma Al Shamisi

► Group CEO

NATIONALITY: Emirati

COMPANY: Abu Dhabi Ports

SECTOR: Transportation and Logistics

RESIDENCE: U.A.E.

Al Shamisi leads one of the region's biggest port operators, managing 11 ports while contributing \$6.6 billion to the U.A.E.'s GDP and \$5.3 billion to Abu Dhabi's non-oil GDP. Al Shamisi oversees the development, operations, and management of ports in Abu Dhabi, Fujairah Terminals, and KIZAD. He sits on the boards of the Abu Dhabi Marine Operations & Services Company, Etihad Rail DB, the Federal Transport Authority Land & Maritime, and the Make A Wish Foundation U.A.E., and he is a member of the Board of Trustees to the Emirates Maritime Arbitration Centre. He also chairs the boards of KIZAD, Aramex, ADNEC, and Abu Dhabi Terminals, and is the vice-chairman of the Arab Sea Port Federation.



28. John Pagano

► CEO

NATIONALITY: Canadian

COMPANY: The Red Sea Development Company

SECTOR: Tourism

RESIDENCE: Saudi Arabia

With a 2022 deadline, Pagano is leading the development of Phase One of the Red Sea Project, which will comprise 16 hotels and 3,000 rooms across five islands and two inland resorts. The company awarded more than 500 contracts in 2020 worth around \$2 billion for the design, build and operation of accommodation and facilities. In January 2021, Pagano was also appointed CEO of AMAALA. Once complete, the Red Sea Project will house 50 hotels and around 1,300 residential properties across 22 islands and six inland sites. Pagano's career in the real estate sector spans three decades. He previously spent 23 years with the Canary Wharf Group in London.



29. Bashar Abu Rumman

► CEO

NATIONALITY: Jordanian

COMPANY: Aqaba Development Corporation (ADC)

SECTOR: Free Zone

RESIDENCE: Jordan

Abu Rumman has been at the helm of ADC since 2019 and also serves as a director on the board of Aqaba Container Terminal (ACT). ADC is mandated to build new infrastructure and superstructure for the Aqaba Special Economic Zone, which is one of Jordan's biggest sources of foreign investment. It has attracted \$20 billion in real-estate and tourism development projects. In July 2020, ADC signed a 40-year lease and development agreement worth \$100 million with the Oil Petroleum Products Storage & Logistics Company to create the Aqaba Storage Terminal for Crude Oil & Petroleum Products.



30. Abdalnasser Bin Kalban

► CEO

NATIONALITY: Emirati

COMPANY: Emirates Global Aluminium

SECTOR: Industrials

RESIDENCE: U.A.E.

Under Bin Kalban's leadership, EGA partnered with DEWA in January 2021 to produce aluminum using solar power, making the U.A.E. the first country in the world to produce aluminum this way. EGA is the largest premium aluminum producer in the world, with revenues of \$5.6 billion in 2019. In 2020, EGA, Bee'ah, DP World and Masdar launched a coalition called the "Vital Industry COVID-19 Task Force" to help combat the coronavirus pandemic. Bin Kalban is a member of EGA's Technical and Project Committee and its Finance and Commercial Committee. He also serves on the board of the International Aluminium Institute and the Gulf Aluminium Council.



31. Isam J. Al-Sager

► Group CEO

NATIONALITY: Kuwaiti

COMPANY: National Bank of Kuwait

SECTOR: Banking and Financial Services

RESIDENCE: Kuwait

Al-Sager joined NBK in 1987 and became Group CEO in 2014. As well as his position at NBK, he is the chairperson of the Kuwaiti National Committee for Donation Raising and serves on the board of NBK International. The bank reported a 1.5% growth in total assets to \$98 billion and a net profit of \$812 million in 2020. During the pandemic, NBK donated around \$3.3 million to the Kuwait Red Crescent Society to help provide ventilators and mobile clinics.

32. Tony Douglas

► **Group CEO**

NATIONALITY: **British**

COMPANY: **Ethihad Aviation Group**

SECTOR: **Aviation**

RESIDENCE: **U.A.E.**



In January 2021, Douglas was amongst the first in his company to be vaccinated from COVID-19 as part of the firm's "Protected Together" employee immunization initiative. By February, the company's carrier Etihad Airways completed the vaccination of 100% of its on-board crew. Douglas joined the group in 2018 and has around two decades of experience in transportation, infrastructure, and government sectors. He is a board member of Abu Dhabi Airports and holds an MBA from the University of Lancaster, U.K.

33. Bader Nasser Al-Kharafi

► **Vice Chairman & Group CEO**

NATIONALITY: **Kuwaiti**

COMPANY: **Zain Group**

SECTOR: **Telecommunication**

RESIDENCE: **Kuwait**



Under Al-Kharafi's leadership, Zain Group partnered with Mentor Arabia Foundation in 2020 to launch a social media campaign called #StayZain, which promoted good mental and physical health. Al-Kharafi has been at the helm of the group since 2017, with 20 years of experience in the telecommunications, finance, and banking sectors. He is also the Chairman of the Board Executive Committee of Boursa Kuwait, and a member of the United Nations High Commission for Refugees "Sustainability Board" and holds an MBA from the London Business School in the UK.

34. Ala'a Eraiqat

► **Group CEO**

NATIONALITY: **Emirati**

COMPANY: **ADCB Group**

SECTOR: **Banking and Financial Services**

RESIDENCE: **U.A.E.**

Eraqat assumed his position and became a board member of ADCB in 2009, the U.A.E.'s third largest bank by assets. He also serves as the chairman of Al Hilal Bank and Abu Dhabi Commercial Properties. In April 2020, ADCB group announced that it had completed the full integration of the Union National Bank (UNB) and Al Hilal Bank in just 11 months following the merger in 2019. Under Eraiqat's leadership, the group's total assets grew from \$110.3 billion in 2019 to \$111.9 billion in 2020 despite the pandemic.



35. James Eastlack

► **Acting CEO**

NATIONALITY: **American**

COMPANY: **National Oil and Gas Holding**

SECTOR: **Oil and Gas**

RESIDENCE: **Bahrain**



Under Eastlack's leadership, nogaholding commissioned Bahrain's first LNG receiving and regasification terminal in January 2020. He also oversaw the signing of a Joint Study Agreement between National Oil and Gas Holding (nogaholding) and Chevron to evaluate future gas demand and support a future supply chain for Bahrain's Liquefied Natural Gas terminal. nogaholding is spearheading the development of Bahrain's oil and gas industry with a portfolio that includes BAPCO, Banagas, Bahrain National Gas Tatweer Petroleum, BAFCO, Gulf Petrochemical and Bahrain Gasoline Blending. Eastlack is also the CEO of Tatweer Petroleum, a member of the Society of Petroleum Engineers and an inventor with several patents.

36. Camile Saba

► **Group CEO**

NATIONALITY: **American**

COMPANY: **Olayan Group**

SECTOR: **Diversified**

RESIDENCE: **Saudi Arabia**

Saba was amongst the founding members of the Olayan Group's global management team and has been working with the company for 35 years, assuming his current position in 2019. Under



his leadership, the group runs a range of industrial businesses in real estate, hospitality, and public and private companies around the world. The Olayan Group is among the largest family-owned businesses in the Middle East, with a multi-billion-dollar investment portfolio including public equity, private equity, real estate, fixed income, credit, and foreign exchange. The group also runs several manufacturing plants in Saudi and is the bottler for Coca Cola in the kingdom.

37. Tareq Al Sadhan

► CEO

NATIONALITY: **Saudi**

COMPANY: **Riyad Bank**

SECTOR: **Banking and Financial Services**

RESIDENCE: **Saudi Arabia**



Riyad Bank had \$82.7 billion worth of assets and operating income of \$2.9 billion in 2020. The bank issued a 10-year \$800 million Saudi Riyal-denominated Sukuk in February 2021. Al Sadhan manages the bank's network of 308 branches in Saudi Arabia, as well as a London branch, and offices in the U.S. and Singapore. Riyad Bank has a workforce of more than 5,900 people, 94% of which are Saudi nationals. He is a member of various organizations such as PIF Audit Committee, board member RSA, Bahrain, and Advisory Board Member Mastercard, Middle East, and Africa.



38. Adnan Chilwan

► Group CEO

NATIONALITY: **Indian**

COMPANY: **Dubai Islamic Bank**

SECTOR: **Banking and Financial Services**

RESIDENCE: **U.A.E.**

Chilwan has a banking career spanning over 26 years. As well as heading DIB he also serves as the president commissioner at PT Bank Panin Dubai Syariah TBK, and as chairman at DIB Bank Kenya Ltd. DIB is the U.A.E.'s largest Islamic bank and the second largest in the world, with assets worth \$81.7 billion. Last year, DIB completed the integration of Noor Bank in 283 days. Under Chilwan's leadership, the bank posted a 26% growth in net financing and Sukuk investments up to \$63.2 billion in 2020.

39. John Hadden

► CEO

NATIONALITY: **British**

COMPANY: **Alshaya Group**

SECTOR: **Retail**

RESIDENCE: **Kuwait**



The Alshaya Group employs over 44,000 people across 2,800 stores in the Middle East, Europe, and Russia. Before joining Alshaya, Hadden was the director of store development for Starbucks in Europe, the Middle East and Africa. Alshaya is the one of largest franchisers for Starbucks in the region. In December 2020, Hadden announced an agreement with Disney that gives Alshaya exclusive rights in the Middle East to open Disney store "Shop-in-Shop" locations.

40. Abdulwahab Iesa Alrushood

► Acting Group CEO

NATIONALITY: **Kuwaiti**

COMPANY: **Kuwait Finance House**

SECTOR: **Banking and Financial Services**

RESIDENCE: **Kuwait**

Alrushood has been with KFH for around 19 years and currently oversees a workforce of around 15,000 people. In 2020, and under Alrushood's leadership, KFH's total assets increased by 10.9% to around \$71.1 billion, and its financing portfolio grew by 13.4% to \$35.7 billion. Last year, transactions completed by customers through "KFHonline" reached nearly 140 million, up by 18% compared to 2019. KFH was established in 1977 as the first Islamic bank in Kuwait and is now a listed company on the Kuwait Stock Exchange.



41. Aziz Aluthman Fakhroo

► **Group Managing Director**

NATIONALITY: **Qatari**

COMPANY: **Ooredoo**

SECTOR: **Telecommunication**

RESIDENCE: **Qatar**

Fakhroo joined Ooredoo's board of directors in 2011. He is also the deputy undersecretary for financial affairs at the Ministry of Finance. Fakhroo represents Qatar Holding on the boards of United Arab Shipping Company, Canary Wharf Group, and Chelsfield LLP. Ooredoo provides services to over 121 million customers across the Middle East, North Africa, and Southeast Asia, with revenues of \$7.9 billion in 2020. Ooredoo Group's firms launched a series of videos with health and safety tips to raise awareness during the COVID-19 pandemic.



42. Alain Bejjani

► **CEO**

NATIONALITY: **Lebanese**

COMPANY: **Majid Al Futtaim**

SECTOR: **Diversified**

RESIDENCE: **U.A.E.**

Bejjani joined Majid Al Futtaim in 2006 and is now overseeing its operation across the Middle East, Africa, and Asia. He also serves as an executive director on the board of the Majid Al Futtaim Holding and as a co-chair of the World Economic Forum MENA. Though the group's revenues fell by 7% over 2020, Majid Al Futtaim's retail arm saw a 188% increase in its online sales. Last years, the company achieved around \$16 billion in total assets. The group also opened five physical Carrefour stores, and three new fulfilment centres in the first half of 2020.



43. Mohamed Mahmoud Ahmed Eletreby

► **Chairman**

NATIONALITY: **Egyptian**

COMPANY: **Banque Misr**

SECTOR: **Banking and Financial Services**

RESIDENCE: **Egypt**

Eletreby has been at the helm of Egypt's Banque Misr since 2015, overseeing its network of 18,000 employees and more than 10 million customers. He is also the chairman of Misr Capital Investments, and the vice chairman of the Union of Arab Banks. Under Eletreby's leadership, the finance granted by the "Express Online" loan—a digital loan for small enterprises launched by Banque Misr in November 2020—surpassed \$96 million in less than 50 days.



44. David Dew

► **Managing Director**

NATIONALITY: **British**

COMPANY: **Saudi British Bank**

SECTOR: **Banking and Financial Services**

RESIDENCE: **Saudi Arabia**

Dew has been working with HSBC Group since 1977. He is a board member for HSBC Saudi Arabia Limited and HSBC Bank Middle East, and an associate of the Chartered Institute of Bankers. Dew will leave his role in May 2021, but will remain an advisor to the Board until May 2022. In February 2021, SABB announced that it is aiming to complete the full integration of its merger with Alawwal bank by March 2021, to become the third largest lender in Saudi Arabia with total assets of \$70.8 billion. In 2020, SABB was placed on Forbes World's Best Employers List and its Global 2000 list.

45. Talal Said Al Mamari

► CEO

NATIONALITY: Omani

COMPANY: Omantel

SECTOR: Telecommunication

RESIDENCE: Oman

Al Mamari started his career with Omantel in 1995. He aided the company's full legal merger with Oman Mobile and its acquisition of 21.9% in Zain Group. Al Mamari also serves on the boards of Zain Group, the Oman Corporate Governance & Sustainability Centre, and the Al Amal Fund. During the pandemic, Omantel procured COVID-19 test equipment and provided technical support to the call center of the Sultanate's Ministry of Health. The company also provided healthcare workers with 3,000 free local minutes and 30GB free data.



46. Talal Al Dhiyebi

► CEO

NATIONALITY: Emirati

COMPANY: ALDAR Properties

SECTOR: Real Estate and Construction

RESIDENCE: U.A.E.

Before assuming the CEO position in 2017, Al Dhiyebi held several leadership roles within the company since its merger with Sorouh in 2013. Aldar Properties is a developer of major projects in Abu Dhabi, including Yas Island and Ferrari World. The company manages government projects worth around \$8.2 billion as part of an MoU signed with ADQ, making it the biggest listed developer in the U.A.E. Following the deal, the firm recorded a 30% surge in revenue at \$571.7 million in Q3 2020. Al Dhiyebi also serves on the boards of several other companies, including Miral Asset Management and Sandooq Al Watan.

47. Amit Jain

► Group CEO

NATIONALITY: Indian

COMPANY: Emaar Properties

SECTOR: Real Estate and Construction

RESIDENCE: U.A.E.

Jain joined Emaar as the group's finance leader in 2006, with 22 years of experience in real estate and banking. In 2020, Emaar Properties achieved revenues of \$5.4 billion. In April 2020, the company announced that it would donate \$27.2 million to the "Social Solidarity Fund Against COVID-19" launched by the Islamic Affairs and Charitable Activities Department in Dubai. Jain is a Chartered Accountant from the Institute of Chartered Accountants of India, and he holds a CFA Charter from the CFA Institute, U.S.



48. Mohamed El Kettani

► Chairman & CEO

NATIONALITY: Moroccan

COMPANY: Attijariwafa Bank

SECTOR: Banking and Financial Services

RESIDENCE: Morocco

El Kettani became the CEO of the Attijariwafa Bank in 2007 and currently leads a team of 20,583 people across 25 countries. He is an Officer of the Order of the Throne of Morocco's King Mohammed and an Officer of the Order of Legion of Honor of the French Republic. Last year, Attijariwafa Bank committed around \$3.36 billion to supporting 100,000 SMEs through the coronavirus pandemic. Under El Kettani's leadership, the bank achieved \$63.5 billion in total assets, representing a 6.67% growth.



49. Hussein Abaza

► CEO

NATIONALITY: Egyptian

COMPANY: Commercial International Bank

SECTOR: Banking and Financial Services

RESIDENCE: Egypt

Abaza has been the CEO and a member of the board for CIB since March 2017. CIB—Egypt's largest private sector listed bank with a market cap of more than \$5.7 billion as of 18 February 2021—has reported revenues of \$2.2 billion in the first nine months of 2020, with net profit amounting to nearly \$470 million and total assets valued at \$26.5 billion. CIB acquired 51% of Mayfair Bank in Kenya for \$35.3 million in April 2020. CIB has 6,900 employees serving more than 1.4 million customers and 207 branches.



50. Rayan Mohammed Fayez

► Managing Director & CEO

NATIONALITY: Saudi

COMPANY: Banque Saudi Fransi

SECTOR: Banking and Financial Services

RESIDENCE: Saudi Arabia

Fayez assumed the leadership of Banque Saudi Fransi (BSF) in 2018, and has served on the boards for the Saudi Stock Exchange (Tadawul) and the Human Resources Development Fund (HRDF). In 2020, BSF was recognized by Forbes as the best employer in the banking and finance industry in Saudi Arabia and the Middle East. The bank had assets of \$47.5 billion and revenues of \$2.5 billion in 2019. Fayez has been hosted by the Qimam Fellowship Program for three consecutive years to share his work experience with university students.



51. Ahmed Abdelaal

► Group CEO

NATIONALITY: Egyptian

COMPANY: Mashreq Bank

SECTOR: Banking and Financial Services

RESIDENCE: U.A.E.

In October 2020, Mashreq Bank provided Sharjah-based Dana Gas with a loan of \$90 million to help redeem its Sukuk worth \$309 million due at the end of that month.

Under Abdelaal's leadership, bank also announced 55% growth in its consumer base in 2020 due to the newly launched digital platforms. Abdelaal joined Mashreq Bank in 2017, with over two decades of experience in finance, banking, and cash management across MENA. He holds an MBA from the London Business School.



52. Samir Chaturvedi

► CEO

NATIONALITY: Indian

COMPANY: Khalifa Industrial Zone (KIZAD)

SECTOR: Free Zone

RESIDENCE: U.A.E.

With a career spanning over three decades, Chaturvedi oversaw the establishment of the \$614.3 million Roadbot Tire Project in the Khalifa

Industrial Zone (KIZAD)—the first tire manufacturing plant in the U.A.E.—in 2019. The industrial zone expanded its capacity in June 2020 by building 26 mixed-use showroom warehouses, 88 light industrial units, 20 large-terraced units and 56 medium light-industrial and warehousing units. KIZAD houses more than 600 local and foreign investors, which represent a total investment of more than \$19.8 billion. In May 2020, it inked a \$15 million deal with India's Shrinath Flexipack Pvt Ltd to build the company's first factory in the Middle East.



53. Bassel Gamal

► Group CEO

NATIONALITY: Egyptian

COMPANY: Qatar Islamic Bank

SECTOR: Banking and Financial Services

RESIDENCE: Qatar

Gamal has been in his current role since 2013. Under his leadership, QIB has become the second largest bank in Qatar after QNB. It has 42% market share of the Islamic banking sector and approximately 12% of the total domestic banking sector. QIB had \$47.9 billion in assets and had total income of \$2.1 billion in 2020. Before taking on his current role he was the deputy CEO of Ahli United Bank Bahrain.



54. Neme Sabbagh

► CEO

NATIONALITY: Lebanese

COMPANY: Arab Bank

SECTOR: Banking and Financial Services

RESIDENCE: Jordan

Sabbagh leads one of the largest Arab banking networks globally with over 600 branches across five continents. The Arab Bank Group recorded assets worth \$54.4 billion and a total income of \$1.9 billion in 2020. It donated \$25 million in 2020 to help combat the impact of the COVID-19 pandemic. Besides Arab Bank, Sabbagh serves on the board of trustees of the American University of Beirut (AUB) as the co-chairman and treasurer of the university.

► 55. Shadi Malak

CEO

NATIONALITY: Emirati

COMPANY: Etihad Rail

SECTOR: Transportation and Logistics

RESIDENCE: U.A.E.

Malak has been at the helm of Etihad Rail since 2018. He has previously worked as the CEO of Etihad Rail DB, the operating partner of Etihad Rail. He holds a master's degree in Business Administration from the Imperial College Business School, London and has more than 19 years of experience. In 2020, Etihad Rail reported that the total value of contracts for the second phase of its national railway network project that it started in January 2020 had amounted to around \$4.9 billion by May.

56. Walid Abukhaled

► CEO

NATIONALITY: Saudi

COMPANY: Saudi Arabian Military Industries (SAMI)

SECTOR: Defense

RESIDENCE: Saudi Arabia

Leading one of the biggest military industries companies in the Middle East, Abukhaled oversaw SAMI's 100% acquisition of the Advanced Electronics Company, making it the biggest military industries deal ever closed in Saudi Arabia. He is spearheading SAMI's plans to localize 50% of Saudi Arabia's military spending and build up its defense capabilities by 2030 as part of the kingdom's economy diversification plans. The company has revenues of more than \$533 million and a workforce of more than 3,000 people. Before joining SAMI in April 2020, Abukhaled led Northrop Grumman's Middle East operations and served as the deputy minister of industrial affairs at the Saudi Ministry of Commerce and Industry.



57. Murshed Al Redaini

► Group CEO

NATIONALITY: Emirati

COMPANY: Yas Holding

SECTOR: Diversified

RESIDENCE: U.A.E.

Al Redaini joined Yas Holding in 2006, initially as the CEO of C4 Advanced Solutions (now an EDGE Group company). The group today has a portfolio of more than 60 operating companies and around 7,500 employees. The company owns over 25,000 hectares internationally. Al Redaini led the firm's expansion in Serbia, Morocco, Mauritania, Egypt, and Jordan. He also serves as a director on the board of SHUAA Capital, and as a member of the board of Mira Bank in Serbia. He previously served in the U.A.E.'s Armed Forces for 15 years.





58. Syed Basar Shueb

► CEO and Managing Director

NATIONALITY: Pakistani

COMPANY: International Holding Company

SECTOR: Diversified

RESIDENCE: U.A.E.

IHC acquired a 60% shareholding in Royal Horizon Holding for \$21 million in January 2021 through its subsidiary Zee Stores. It reported revenues of \$1.9 billion and \$4.5 billion in assets in 2020. Under Shueb's leadership, IHC listed three of its subsidiaries, Zee Stores, Palms Sports and Easy Lease, on Abu Dhabi Securities Exchange's Second Market in December 2020. Shueb is also the CEO of PAL Group of Companies, and he founded District Cooling in 2006. He oversees IHC's workforce of over 3,000 people working in 30 entities.

59. Adel A. El-Labban

► Group CEO & Managing Director

NATIONALITY: Egyptian

COMPANY: Ahli United Bank

SECTOR: Banking and Financial Services

RESIDENCE: Bahrain

El-Labban oversees one of the largest banks in the Middle East with a workforce of more than 4,000 serving 151 branches across eight countries. AUB had \$40.7 billion in assets in the first nine months of 2020, with net profit of \$409.3 million and \$823 million in operating income. It has signed the UN's Principles for Responsible Banking, which align global banking practices with the SDGs. With a career spanning more than four decades, El-Labban was deputy chairman of the United Bank for Commerce & Investment, vice chairman of Middle East Financial Investment Co, and director of the Ahli United Bank Kuwait in Kuwait and the U.K.

60. Jerry Inzerillo

► CEO

NATIONALITY: American

COMPANY: Diriyah Gate Development Authority

SECTOR: Tourism

RESIDENCE: Saudi Arabia

Inzerillo is leading the development of one of Saudi Arabia's most historical sites into a lifestyle destination with projects worth around \$20 billion. One complete, Diriyah Gate will feature cultural, entertainment, retail, hospitality, office, and residential areas, including 20 hotels. It will be home to a day population of 100,000 people and visitors. The first assets are due to open at the end of 2021. With a career spanning more than five decades, Inzerillo is a former CEO of the Forbes Travel Guide, helping expand it from its North American origins to more than 100 countries.



61. Abdullah Al-Khalifa

► CEO

NATIONALITY: Saudi

COMPANY: Alinma Bank

SECTOR: Banking and Financial Services

RESIDENCE: Saudi Arabia

Al-Khalifa currently oversees the eighth largest bank in Saudi Arabia in terms of assets, worth \$41.9 billion in 2020. He joined Alinma Bank in late 2020 with over 28 years of experience behind him. He previously held leadership roles at Samba Financial Group, Al-Rajhi Bank, and Banque Saudi Fransi. Al-Khalifa holds a master's degree in accounting from the University of Miami in the U.S.

62. Kamal Mokdad

► CEO

NATIONALITY: Moroccan

COMPANY: Banque Centrale Populaire

SECTOR: Banking and Financial Services

RESIDENCE: Morocco

Under Mokdad's leadership, BCP achieved \$2.4 billion in revenues in 2019. He has been at the helm of BCP since 2017, with 25 years of experience working in France, Morocco, and Sub-Saharan Africa. He leads the 10 cooperative banks performing under the group with a presence in 24 countries around the world, including 11 countries in Africa. In June 2020, Mokdad was unanimously chosen as the chairman of the Board of the Casablanca Stock Exchange. He is also the Head of International Global Banking and the CEO of BCP Consulting, the group's consulting company.



63. Ahmed Bin Sulayem

► Executive Chairman & CEO

NATIONALITY: Emirati

COMPANY: Dubai Multi Commodities Centre (DMCC)

SECTOR: Free Zone

RESIDENCE: U.A.E.

Mandated to enhance commodity trade flows through Dubai, Bin Sulayem is leading the growth of DMCC from a startup of 28 member companies in 2003 to one of the world's leading free zones in 2020, with over 18,000 member companies employing over 100,000 people. Last year, diamonds worth \$87.4 million were sold through DMCC. It also processed the sale of seven million kilograms of coffee worth \$68 million in 2020. DMCC registered 2025 new companies last year. Bin Sulayem also chairs the Dubai Diamond Exchange and the Dubai Gold & Commodities Exchange.

64. Faisal Al Ayyar

► Executive Vice Chairman

NATIONALITY: Kuwaiti

COMPANY: KIPCO

SECTOR: Diversified

RESIDENCE: Kuwait

In the first nine months of 2020, KIPCO reported net profit of \$85.9 million and assets worth \$33 billion. It manages 60 companies including Burgan Bank, Gulf Insurance, and OSN. Al Ayyar also chairs Panther Media Group, and is vice chairman of Gulf Insurance Group, United Gulf Bank, United Gulf Holding Company B.S.C., Jordan Kuwait Bank and Saudia Dairy & Foodstuff Company. He sits on the board of Gulf Egypt for the Hotels and Tourism Company, is a Trustee of the American University of Kuwait, and an honorary chairman of the Kuwait Association for Learning Differences.



65. Raed Al-Rayes

► CEO

NATIONALITY: Saudi

COMPANY: Saudi Arabian Industrial Investments Company

SECTOR: Industrials

RESIDENCE: Saudi Arabia

Leading one of the Middle East's biggest industrial investments development company, Al-Rayes oversaw the formation of a joint venture with Saudi Aramco and Hyundai Heavy Industries in 2019 to manufacture marine and electric power plant engines. Al-Rayes assumed leadership of Dussur in 2019, which counts SABIC, Aramco and PIF as shareholders. Prior to joining Dussur, he led several Saudi companies including APICORP and Al Rajhi Capital as well as acting as an advisor to the Minister of Energy, Industry and Mineral Resource.



66. Naaman Atallah

► CEO

NATIONALITY: Lebanese

COMPANY: Nakheel Properties

SECTOR: Real Estate and Construction

RESIDENCE: U.A.E.

Atallah joined Nakheel in November 2020. The company's developments span 15,000 hectares and accommodate nearly 300,000 people. With a real estate career spanning more than two decades, Atallah previously held leadership positions at Dubai Properties, Emaar, Qatari Diar and India's Piramal Realty. Nakheel unveiled a \$62.6 million economic aid package in 2020 to help customers impacted by the outbreak of the virus. The company reported January 2021 sales reaching \$93 million.





67. Hisham Talaat Moustafa

► CEO & Managing Director

NATIONALITY: Egyptian

COMPANY: Talaat Moustafa Holding

SECTOR: Real Estate and Construction

RESIDENCE: Egypt

The Talaat Moustafa Group is the largest listed real estate company in Egypt with \$7.1 billion in assets in 2020. The company has a 50-year history and land bank of 53 million square meters. The company is currently developing "Madinaty" a mega project spanning over 33.6 million square meters of land, which will house 600,000 residents. Moustafa is the youngest son of the founder of the group.

68. Waleed Khamis Al Hashar

► CEO

NATIONALITY: Omani

COMPANY: Bank Muscat

SECTOR: Banking and Financial Services

RESIDENCE: Oman

Under Al Hashar's leadership, Bank Muscat's total assets climbed by around 1.3% in 2020 to more than \$32 billion. Al Hashar leads a team of more than 3,800 people, and he is a board member of the Oman Banks Association, the Oman Center for Governance and Sustainability, and the College of Banking and Financial Studies. He joined Bank Muscat in 2004. He holds a master's degree in business administration from California State University.



69. Tarek Sultan

► CEO & Vice Chairman

NATIONALITY: Kuwaiti

COMPANY: Agility

SECTOR: Transportation and Logistics

RESIDENCE: Kuwait

Under Sultan's leadership, Agility recorded \$3.8 billion in revenue in the first nine months of 2020. It donated more than \$130,000 to "Feena Khair," to support Bahrain's COVID-19 combat efforts. Sultan has been at the helm of Agility for 24 years, overseeing its expansion from a regional logistics company to one with a network of over 26,000 employees in more than 100 countries. He is a member of the World Economic Forum (WEF)'s Global Future Council on Humanitarian Systems and serves as a trustee for the Global Alliance for Trade Facilitation.



70. Mosaed Al Ohali

► CEO

NATIONALITY: Saudi

COMPANY: Ma'aden

SECTOR: Mining

RESIDENCE: Saudi Arabia

Under Al Ohali's leadership, Ma'aden plans to increase its production capacity to nine million tons of phosphate fertilizers by 2025. The state-owned mining company recently secured a deal to supply phosphate fertilizer to the Bangladesh Agricultural Development Corporation in 2021. In 2019, Ma'aden bought an 85% stake in Mauritius' Meridian Group, the company's first international acquisition. Ma'aden reported sales of around \$5 billion in Q4 2020. The mining company contributed \$4 million to the Health Endowment Fund in 2020. Al Ohali's career in the industrial and petrochemical sector spans more than three decades and before joining Ma'aden he held several executive positions at SABIC.



71. Ahmed BinDawood

► CEO

NATIONALITY: **Saudi**

COMPANY: **BinDawood Holding**

SECTOR: **Retail**

RESIDENCE: **Saudi Arabia**



BinDawood oversees the strategic direction of Saudi-based retail company, BinDawood Holding, which has a market cap of \$3.4 billion. BinDawood manages two retail chains—BinDawood and Danube—which have 74 hypermarkets and supermarkets and employ over 10,000 people across the kingdom. The CEO is also the driving force behind Danube Online and the Danube App. BinDawood led the company's successful IPO in October 2020. It was the first major listing to take place in Saudi Arabia following the outbreak of COVID-19.

72. Osama Bishai

► CEO

NATIONALITY: **Egyptian**

COMPANY: **Orascom Construction**

SECTOR: **Real Estate and Construction**

RESIDENCE: **Egypt**

Bishai oversees Orascom Construction's global workforce of around 54,000 people in over 20 countries. He is leading the growth of the company's US business and sits on the board of BESIX Group. Orascom Construction added around \$920 million of new contracts to its backlog in Q4 2020, bringing total new awards in 2020 to \$2.9 billion and consolidated backlog to \$5.3 billion. The company secured an \$800 million deal to develop the first phase of Cairo subway's fourth line in partnership with Mitsubishi Corporation in November 2020. It also signed a \$64 million contract with Emaar Misr to build the Vida Marina Hotel & Yacht Club in Marassi, Egypt.



73. Samir Kasem

► CEO

NATIONALITY: **American**

COMPANY: **Alghanim Industries**

SECTOR: **Diversified**

RESIDENCE: **Kuwait**

Kasem heads ALGHANIM industries, which is Kuwait's largest family-owned business, employing around 14,000 people with operations spread across the region. It is owned by billionaire, Kutayba Al Ghanim and partners with over 300 international brands including Chevrolet, Honda, Costa Coffee and Wendy's. Kasem's career with Alghanim spans more than 28 years, during which time he has managed multiple and diverse businesses within the organization across the automotive, engineering, manufacturing, retail and FMCG sectors. Before joining Alghanim Industries, Kasem was with General Motors of Canada.



74. Abdullah Al-Saadoon

► CEO

NATIONALITY: **Saudi**

COMPANY: **Sipchem**

SECTOR: **Petrochemical**

RESIDENCE: **Saudi Arabia**

Al-Saadoon was appointed CEO of Sipchem in December 2020 having joined the company in 2001. He previously served as the chief operating officer, as well as the head of operations and manufacturing for all the company's plants in Jubail Industrial City. Sipchem is a global chemical manufacturer and has been a publicly listed company since 2006. It has over 22 years of combined operating history and a market presence in more than 40 countries. The company generated revenue of over \$991 million in the first nine months of 2020 and has more than 1,000 employees.



75. Bandar M. H. Hajjar

► **President**

NATIONALITY: **Saudi**

COMPANY: **Islamic Development Bank Group**

SECTOR: **Banking and Financial Services**

RESIDENCE: **Saudi Arabia**

Hajjar has been president of the Islamic Development Bank Group since 2016. The group has operating assets of more than \$16 billion and subscribed capital of \$70 billion.

Hajjar previously served as Saudi's Minister of Culture and Information, and was Minister of Hajj from 2011 to 2016, where he introduced 25 initiatives to develop Hajj and Umrah services. He chairs several boards and organizations, including the National Society for Human Rights and the Coordinating Council for Monitoring Municipal Elections. He is a member of the Shura Council and the Board of Trustees of the Custodian of the Two Holy Mosques and he has a PhD in economics from Loughborough University.



76. Ali Al Baqali

► **CEO**

NATIONALITY: **Bahraini**

COMPANY: **Aluminium Bahrain**

SECTOR: **Industrials**

RESIDENCE: **Bahrain**

Al Baqali heads one of the world's biggest aluminum smelters outside China with a market capitalization of \$1.9 billion and \$6.3 billion in assets as of December 2020.

Al Baqali has been with Alba for more than two decades in which time he played an instrumental role in the Alba Line 6 expansion project by securing the \$3 billion for the project. Alba's majority shareholders are Bahrain Mumtalakat Holding Company with 69.3% and SABIC with 20.6%. Al Baqali was appointed CEO in February 2020. He is also a board member of the International Aluminum Institute, INJAZ, Saint Christopher's School and Tenmou, the first Bahraini Business Angels Company.



77. AbdulAziz Al Balushi

► **Group CEO**

NATIONALITY: **Omani**

COMPANY: **Ominvest**

SECTOR: **Diversified**

RESIDENCE: **Oman**

Al Balushi joined Ominvest in 2014 and has over 36 years of experience in the financial services industry. Ominvest is among the largest diversified groups in Oman with assets worth \$7 billion in 2020. Under Al Balushi's leadership, Ominvest merged with ONIC Holding in 2015, creating the largest publicly-listed investment company in Oman. In 2020, Ominvest completed a merger transaction between the Oman Arab Bank and the Alizz Islamic Bank.



78. Tal Nazer

► **CEO & Managing Director**

NATIONALITY: **Saudi**

COMPANY: **Bupa Arabia for Cooperative Insurance**

SECTOR: **Insurance**

RESIDENCE: **Saudi Arabia**

Bupa increased its shareholding in Bupa Arabia to 43.2% by acquiring 4% of Nazer Group's stake in the company for \$134 million in August 2020. Bupa Arabia is the region's biggest listed insurance company, recording gross premiums written of more than \$2.3 billion in the first nine months of 2020 and \$167 million in total net income. Nazer has been with the health insurance provider since 2008 and joined Bupa's Chief Executive Committee in an advisory capacity in January 2021. With a career spanning more than two decades, Nazer is also vice chairman of Nazer Group and a member of the Saudi Central Bank Insurance Executive Committee.



79. Abdullah Al-Dubaikhi

► CEO

NATIONALITY: Saudi

COMPANY: Bahri

SECTOR: Transportation and Logistics

RESIDENCE: Saudi Arabia

Before becoming CEO of Bahri, Al-Dubaikhi worked at the Saudi Agricultural and Livestock Investment Company. He was also CEO of Afwaf Investment and AwalNet. In 1993, he co-founded the DowLog Technology Company. He is a member of the joint business councils between Saudi Arabia and Canada, Russia and France, and sits on the board of directors of several companies. Bahri reported \$1.6 billion in sales in 2020, marking more than 27% increase from the previous year. Last year, the company signed an agreement to establish National Grain Company, which is a joint venture with the Saudi Agricultural and Livestock Investment Company, to build a terminal for handling grains at Yanbu Commercial Port.



80. Adel Mustafawi

► Group CEO

NATIONALITY: Qatari

COMPANY: Masraf Al Rayan

SECTOR: Banking and Financial Services

RESIDENCE: Qatar

Under Mustafawi's leadership, MAR entered into a merger agreement with Al Khalij Commercial Bank to form an entity with combined assets worth around \$47 billion as of the end of September 2020. Mustafawi has been the Group CEO of MAR since its inception in 2006, overseeing its operations across 17 branches in Qatar and five in the UK. He is also a non-executive director on Al Rayan Bank's board, and he serves as the vice chairman of Qatar Sports Investment and the Paris Saint Germain. He has over 20 years of experience in capital markets, banking, and related fields.



81. Elham Yousry Mahfouz

► CEO

NATIONALITY: Egyptian

COMPANY: Commercial Bank of Kuwait

SECTOR: Banking and Financial Services

RESIDENCE: Kuwait

In September 2020, credit rating agency Fitch affirmed CBK's rating at "A+," with a stable outlook. The bank recorded \$434.9 million in operating income by the end of 2020 with total assets of \$14.5 billion. Mahfouz joined CBK in 2000 and assumed her current position in 2014, having worked for more than 30 years in the banking industry. She is a member of the legal bankers institute in London.



82. Mikkel Vinter

► CEO

NATIONALITY: Danish

COMPANY: Batelco

SECTOR: Telecommunication

RESIDENCE: Bahrain

Batelco generated revenues of \$757.8 million in the first nine months of 2020 and recently launched Bahrain's largest commercial sector data center with an area of 12,236 square meters. Vinter founded Virgin Mobile, Middle East and Africa in 2006 and served as its CEO until 2016. He also previously held positions with Nawras in Oman, TDC in Denmark and Singtel in Singapore. Vinter is a member of the Board of Directors of several organizations, including the Umniah Mobile Company, Sure Limited, and Dhiraagu. He is also a member of the Al Waha Fund of Funds, Limited Partner Advisory Committee.

83. Roshdy Zakaria

► Chairman & CEO

NATIONALITY: Egyptian

COMPANY: EgyptAir Holding Company

SECTOR: Aviation

RESIDENCE: Egypt

Zakaria oversees EgyptAir's fleet of 88 aircraft connecting Egypt to 195 countries. In 2020, the Egyptian national carrier received more than \$127 million in aid from the Ministry of Finance to mitigate the impact of the COVID-19 pandemic on its operations. The aviation group recorded revenues of \$2.7 billion in 2018/19 and a net profit of \$59 million.



84. Antoine Daher

► CEO

NATIONALITY: American

COMPANY: Gulf Bank

SECTOR: Banking and Financial Services

RESIDENCE: Kuwait

Daher joined Gulf Bank in 2013 and served as Deputy CEO until his appointment as CEO in December 2016. Before



joining, he served as general manager for domestic corporate banking at the National Bank of Kuwait from 2011 to 2013. He also worked at the National City Bank in the U.S. Gulf Bank reported around \$523 million in operating income and recorded a net profit of \$95 million in 2020 with total assets of \$20 billion. The bank has a network of 52 branches. Daher holds an MBA from Case Western Reserve University in Ohio.

85. Bashar Obeid

► CEO

NATIONALITY: Jordanian

COMPANY: Aramex

SECTOR: Transportation and Logistics

RESIDENCE: U.A.E.

Obeid joined the accounting and finance team of Aramex in 1993, and assumed his role as CEO in November 2017, with



over 28 years of experience. He was a member of the team that oversaw Aramex's public offering on the NASDAQ stock exchange and later on the Dubai Financial Market. Aramex reported \$1.5 billion in revenue in 2020 with growth of 9% compared to 2019. Aramex and Cashfree entered into a partnership to enable instant cross border pay-outs to India in January 2021.

86. Saeed Ghumran Al Remeithi

► CEO

NATIONALITY: Emirati

COMPANY: Emirates Steel

SECTOR: Industrials

RESIDENCE: U.A.E.

Diversified manufacturer, Emirates Steel, caters to multiple sectors including construction, energy, and transportation. It exports its products to more than 40 countries and has more than 2,500 employees. Al Remeithi has nearly two decades of experience in the industry. Prior to becoming CEO, he was senior vice president of operations, and acting CEO. He also serves as chairman of the World Steel Association's Economic Committee. Al Remeithi started his career as Project Manager at General Holding Corporation.



87. James Michael Lafferty

► CEO

NATIONALITY: American

COMPANY: Fine Hygienic Holding (FHH)

SECTOR: FMCG

RESIDENCE: U.A.E.

Lafferty has over 35 years of experience working in leading multinational corporations around the globe including Procter & Gamble, Coca-Cola, and British American Tobacco. Fine Hygienic Holding serves millions of individuals in 75 countries across the globe and has over 3,500 employees. In 2020, the company was named Sterilized Brand of the Decade by the Family Hygiene Institute, which runs under the US-based Medical Wellness Association. The company has set up a \$2 million relief fund to support communities in the fight against the COVID-19 pandemic.



88. Adel Hamed

► **Managing Director & CEO**

NATIONALITY: **Egyptian**

COMPANY: **Telecom Egypt**

SECTOR: **Telecommunication**

RESIDENCE: **Egypt**

Hamed has served as Managing Director and CEO of Telecom Egypt since January 2019 and is also a member of Telecom Egypt's board, representing the Egyptian government. He has been with the company for 20 years assuming multiple senior roles, including chief international and wholesale officer. The company reported \$2 billion in operating revenues in 2020 and is currently building Egypt's largest international data center, which will have access to more than 60 countries. Telecom Egypt owns and operates six commercial data center facilities located in Greater Cairo and Alexandria.



89. Nasser Mohammed Al Huqbani

► **CEO**

NATIONALITY: **Saudi**

COMPANY: **Dr. Sulaiman Al Habib Medical Services Group**

SECTOR: **Healthcare**

RESIDENCE: **Saudi Arabia**

Al Huqbani has 28 years of experience, serving 20 years in his current position at the Dr Sulaiman Al Habib Medical Services Group. He is responsible for the development and operation of over 22 healthcare digital hospitals and healthcare facilities across the GCC. The group went public in March 2020 after it raised \$700 million through the issuance of 52.5 million shares. Last year, it reported \$1.5 billion in revenue with growth of more than 16% compared to the previous year. The group operated critical ICU facilities to treat COVID-19 patients and was the first private provider to roll out PCR testing facilities in Saudi Arabia.



90. Sherif Beshara

► **Group CEO**

NATIONALITY: **Egyptian**

COMPANY: **Mohamed & Obaid Almulla Group**

SECTOR: **Diversified**

RESIDENCE: **U.A.E.**

The Mohamed & Obaid Almulla Group is among the largest family business in the region with interests in healthcare, hospitality, real estate and travel and tourism. The American Hospital Dubai, part of the group, performed over 100 successful robotic surgeries in 2020. In 2020, it partnered with Oracle and Cerner for a major digital overhaul to optimize cost management, doctor performance, and inventory management. Beshara has over 15 years of experience.



91. José Silva

► **CEO**

NATIONALITY: **Portuguese**

COMPANY: **Jumeirah Group**

SECTOR: **Hospitality**

RESIDENCE: **U.A.E.**

A part of Dubai Holding, Jumeirah Group is one of the world's largest hospitality groups, operating 25-branded properties across the globe with nearly 7,000 rooms and a global workforce of 13,500 employees across nine countries. With Silva at the helm, Jumeirah Group plans to increase its global footprint in 2021 by opening three new hotels in Oman, Saudi Arabia and Bali. Jumeirah also manages the Burj Al Arab, one of the most luxurious hotels in the world. Silva's career spans three decades, 27 years of which he spent with Four Seasons before joining Jumeirah in 2018.





92. Samer Abu Aker

► CEO

NATIONALITY: **Canadian**

COMPANY: **SEDCO Capital**

SECTOR: **Banking and Financial Services**

RESIDENCE: **Saudi Arabia**

Aker joined SEDCO Capital in 2011 and has worked in the investment industry for more than 20 years. In 2020, SEDCO Capital's sukuk achieved returns of more than 7% and the company's international public equity portfolio delivered a 27.8% net return, outperforming the respective benchmark. The company also sold four assets, including the ABC West office premises in Frankfurt, which generated an internal rate of return of 30%. Aker also chairs the firm's investment and management committees and the board of SEDCO Capital Global Funds in Luxembourg.

93. Irfan Tansel

► CEO

NATIONALITY: **Turkish**

COMPANY: **Al Masaood Automobiles**

SECTOR: **Automobiles**

RESIDENCE: **U.A.E.**

Tansel has over 40 years of experience spanning three continents. Al Masaood Automobiles is the main distributor for Nissan, Infiniti, Renault and Bridgestone in Abu Dhabi, Al Ain, and the Western Region. In 2020 it achieved growth in total units sold of 18% in a market that is dropping at a rate of 20%. In December 2019, the group established the Al Masaood Automobiles Nissan Service Centre, which is one of Nissan's largest service centers in the world. Al Masaood Automobiles is the first Nissan Dealership in the region to launch an e-commerce car-buying website with Nissan.



94. Jean-Christophe Durand

► CEO

NATIONALITY: French

COMPANY: National Bank of Bahrain

SECTOR: Banking and Financial Services

RESIDENCE: Bahrain

Durand has nearly 40 years of experience in the banking and financial services sector, 30 of which he has spent in the GCC. He assumed his current position as CEO of NBB in 2016. NBB, which is the first locally-owned bank in Bahrain, operates in Saudi Arabia and the U.A.E., as well as Bahrain. It has 29 operating branches. NBB reported \$287 million in total operating income during the first nine months of 2020, with growth of 17.9% compared to the same period in 2019, as well as assets worth \$11.2 billion. Durand also serves on the board of directors of several professional committees in Bahrain.



95. Sayed Farouk

► President & CEO

NATIONALITY: Egyptian

COMPANY: Arab Contractors

SECTOR: Real Estate and Construction

RESIDENCE: Egypt

Before assuming his current position, Farouk was a board member from April to August 2013, supervising Arab Contractors branches in Kuwait, Saudi Arabia, the U.A.E., Oman, Yemen, Qatar, and Iraq. AC is one of the leading construction companies in the Middle East and Africa with a base of customers, partners, and suppliers in more than 29 countries. The group is currently heavily involved in projects in Egypt inside the New Administrative Capital, including the Islamic Cultural Center and Light Rail Transit. The group is also carrying out projects such as the Suez Canal International Museum, El Zomor Canal Axis, and the Bahr Al Baqr Wastewater Treatment Plan.

96. Tariq Chauhan

► Group CEO

NATIONALITY: Indian

COMPANY: EFS Facilities Services Group

SECTOR: Facilities Management

RESIDENCE: U.A.E.

Chauhan has headed EFS since 2009. Today it has operations across the Middle East, Africa, South Asia, and Turkey, employing approximately 18,000 people. According to the CEO it has a contract backlog worth \$1.3 billion. It manages an approximate total area of over 45 million square meters. Chauhan says the company invested AED 20 million in technology in 2020 through remote working and automation.



97. Guy Hutchinson

► **President & CEO**

NATIONALITY: British

COMPANY: Rotana

SECTOR: Hospitality

RESIDENCE: U.A.E.

Hutchinson was promoted to president and CEO of Rotana in 2020. He has established multiple world class operations such as Gordon Ramsay's first international restaurant, Verre, in Dubai and Jeffrey Beers square restaurant in Tokyo. Rotana opened its first property, the Beach Rotana Abu Dhabi, in 1993. Today, it is one of the leading hotel management companies in the Middle East, Africa, Eastern Europe and Turkey. In 2020, Rotana entered the Moroccan market with the newly acquired Palmeraie Rotana Resort in Marrakech. It also opened a new property in Dubai called Al Jaddaf Rotana.



98. Jalila Mezni

► **Co-Founder & CEO**

NATIONALITY: Tunisian

COMPANY: Societe d'Articles Hygieniques (SAH Group)

SECTOR: FMCG

RESIDENCE: Tunisia

Mezni co-founded SAH Group in 1994, and the company was listed in on the Bourse de Tunis in 2014. The SAH Group achieved revenues of \$239 million in 2020, recording a 12.6% increase compared to 2019. Last year, the group expanded its operations to include Senegal. It has a presence in 21 African nations and a network of 4,000 employees working in nine production facilities.



99. Karim Awad

► **CEO**

NATIONALITY: Egyptian

COMPANY: EFG Hermes

SECTOR: Banking and Financial Services

RESIDENCE: Egypt

In January 2021, EFG Hermes was named Sustainability Champion by the Egyptian Financial Regulatory Authority. The company achieved group operating revenue worth around \$238 million in the first nine months of 2020, a growth of 6% compared to the same period of 2019. Awad began his career with the company 23 years ago and was appointed CEO in 2013. He is also the chairman of the Executive Committee and a member of the board of EFG Hermes Holding.

100. Alok Gupta

► **CEO**

NATIONALITY: Indian

COMPANY: Y. K. Almoayyed & Sons

SECTOR: Diversified

RESIDENCE: Bahrain

Gupta joined Y. K. Almoayyed & Sons in 2006 and has around 23 years of experience.

The group represents over 300 international brands including Nissan, Ford, Sony, Nikon and Toshiba. Gupta is also a member of the American Chamber of Commerce, Bahrain chapter, and the Indian Chartered Accountants in Bahrain Toastmasters club.



REMAINING POSITIVE

As the travel and hospitality industry continues to evaluate the damage from the global pandemic, **José Silva**, CEO of the Jumeirah Group, says the homegrown hotel chain is adjusting to the market while plowing ahead with new openings this year.



BY CLAUDINE COLETTI

José Silva,
CEO of the
Jumeirah Group



ON

February 6, as a laser light show pierced the night sky in time to pulsing music, and fireworks exploded in the background, world-famous DJ David Guetta stood alone as he played a dramatic set to a global online audience of thousands from the windy helipad of the Burj Al Arab in Dubai, 212 meters above sea level. The iconic Burj Al Arab is the landmark hotel for homegrown luxury chain and Dubai Holdings subsidiary, the Jumeirah Group, and the Guetta gig is not the first time it has used its protruding helipad for an attention-grabbing event.

“It’s a popular choice for high-energy activations, in particular on our helipad, which keeps the hotel connected to its audiences around the world,” explains the group’s Portuguese-Canadian CEO, José Silva. In 2005 the hotel’s helipad hosted a tennis match between Roger Federer and Andre Agassi, and in 2011 US Open golf champion Rory McIlroy hit bunker shots from its green surface.

The Burj Al Arab remains a unique symbol of Dubai’s skyline—and pretty lavish at more than \$1,600 per night for a deluxe one-bedroom suite according to February 2021 prices on booking.com—but the Jumeirah Group also operates other high-luxury interests. It currently has 25 properties across nine countries, with three more due to open in new territories later this year, namely the Jumeirah Jabal Omar in Makkah in Saudi Arabia, the Jumeirah Muscat Bay in Oman, and the Jumeirah Bali in Indonesia. The Carlton Tower Jumeirah in London is coming to the end of an extensive renovation and is due to reopen in spring 2021. And the new Marsa al Arab Hotel,

which is slated to be managed by Jumeirah, is still under construction next to the Burj Al Arab and is reportedly now due for completion in late-2022.

Despite a difficult climate as the hospitality industry recovers from the impact of COVID-19 on travel, Silva says the Jumeirah Group is plowing ahead with its new openings this year. “We have no projects on hold at the moment. In fact we have been very active during this pandemic,” he insists.

Even with the most unrelenting optimism however, the global context cannot be understated. In January 2021, the UN’s World Tourism Organization reported that 2020 was the worst year on record for global tourism, resulting in an estimated revenue loss of \$1.3 trillion—11 times more than the loss recorded during the 2009 global financial crisis. The International Air Transport Association reported in February that annual passenger demand in the Middle East in 2020 was 72.9% less than 2019, with traffic for December down 82.6% compared to the year before. And according to a report from Dubai Tourism, five-star hotels in the emirate averaged an occupancy rate of 45% last year.

“Almost without exception, the global hospitality markets have experienced a major shock. The U.A.E. and the Middle East hotel markets are no different and have had to adapt during a very difficult period,” says Dunia Joulani, Head of Travel, Hospitality, and Leisure (EMEA) at Deloitte Middle East. “A recovery to pre-COVID performance levels is not expected until the second half of 2023.”

However, while the Jumeirah Group is unlikely to be emerging unscathed, Silva is keen to focus on what it has delivered. While he came on board in March 2018 to help the group in its quest for globalization, in March 2020 he had to reduce the scope of his radar. With borders closed, planes grounded, and customers locked down at home, he says he made moves to be closer to operations and set about making adjustments and focusing on what could be achieved.

“Maybe I prepared for even more difficult times than what we went through,” he admits. “I said to all the senior leaders, this will be a year that we will develop our product and customer experience. I didn’t want to move



Burj Al Arab

The iconic Burj Al Arab opened in December 1999 and is still one of Dubai's most recognized landmarks.

to a defensive management mode.” A couple of months later, the U.A.E. began gradually lifting its lockdown restrictions.

Over the last year, the Jumeirah Group has opened or renovated a handful of eye-catching pools, spas, and lobbies, as well as F&B destinations. In May 2020, Jumeirah Al Naseem on Dubai's beachfront became the first hotel in the world to be awarded a Bureau Veritas' Safeguard label—at that time a newly-developed standard from the global certification company focused on health, safety, and hygiene. By the end of June, Jumeirah had launched daycation packages at four of its hotels, and that same month the group opened a new pop-up restaurant, the French Riviera, at Jumeirah Al Qasr to entice customers. In September, the Burj Al Arab revealed SAL, another new pop-up dining destination. For some of Jumeirah's properties, all-day dining has evolved long-term into multi-restaurant dining venues, favoring à la carte over buffet—something Silva thinks is beneficial for several reasons. “To be frank I always

thought that aggregating in a lineup at breakfast was not the most relaxing experience,” the CEO confides.

One of the main aims of focusing on F&B and lifestyle has been to increasingly attract a local audience in the absence of international travelers, reveals the CEO—and it has had some success. “This is like the world upside down because we've just had an announcement from the government saying we must cap our occupancies at 70%, whereas in many European cities they are running single to teen occupancy rates,” says Silva. “It speaks to the way Dubai has managed its economy with a disciplined balance of restrictions and as such has done much better

than the rest of the world. We have been very fortunate.”

Those in the industry hope this trend will fuel a steady recovery. “In the short to medium term, it is expected that the main focus will be on cash management and restructuring while the market adjusts to new trends including an increase in domestic travel and staycation demand, changes to seasonality, and accelerated technology adoption,” says Deloitte's Joulani.

Silva has a history of reviving hotels, with a passion for architecture and an inclination towards fine dining. Born in the Azores islands, Portugal, and raised in Montreal, Canada, the civil engineering graduate opened his own restaurant aged just 22. By his late-twenties he was working as the catering director for the Sheraton Montreal and privately developing his own residential real estate units when an opportunity at Four Seasons Hotels & Resorts arose. He spent the next 27 years with the brand.

In his mid-thirties he was given the opportunity to venture to Europe to work

● ● “We have no projects on hold at the moment. In fact we have been very active during this pandemic.”

as a general manager for a Four Seasons’ asset in Lisbon. With his European roots he thought it would be an interesting adventure before returning to his businesses back home. He ended up spending seven years in Lisbon, nine in Geneva, and four in Paris, becoming regional vice president overseeing France, Switzerland, Spain, and Portugal in the process. Silva recalls every project centering around a major refurbishment. “I was maybe known in my previous roles as the turnaround guy and the developer guy, but I’ve always favored delivery and contribution, I was never in a hurry to move on to my next promotion,” he reflects.

His last posting pre-Jumeirah was arguably his most prestigious at the time. Silva was appointed general manager of the George V in Paris in 2014, which was already then widely touted as being among the world’s top hotels. That being said, Silva saw room for improvement. He focused on modernizing and expanding its appeal, increasing the number of Michelin-starred restaurants within it from one to three, with a total of five Michelin stars between them. In 2016, the Georges V was awarded five stars by the Forbes Travel Guide for the first time. In 2019, it was named the best hotel in the world by Virtuoso.

When Jumeirah approached him in 2017, Silva says he was ready for a change. “I was destined to do a specific role as President of Europe for my former company, but I thought do I do another 10 years of those 27, or do I push myself into a space where I know I can be transformational?” he explains. “Organic to me is fine if you’re talking about food, but if it’s growth then going against the stream has always been my passion.”

While exploring the expansion of the concept of luxury with the Jumeirah Group, Silva admits that things are changing, with sharable experiences being the new reality. “I’m not approaching luxury in Jumeirah in the way I would have done previously. Luxury today is less formal and, more importantly, experiential and certainly more inclusive,” he acknowledges, admitting that being “instagramable” now has its place.

And as the world takes cautious yet confident steps towards recovery, the focus now is on what can be delivered next. Silva says that the Jumeirah Group’s next opening will be its property in Makkah, Saudi, and similar extensions of the brand are planned for Europe, South Pacific Asia, and indeed North America, from where the Jumeirah Group is currently noticeably absent. Silva says that going more global is all about finding the right partnerships under management contracts, something he sees as one of his biggest tasks going forward. “I’m quite confident we will deliver brand expansion announcements during 2021,” he states. “I think this is a moment of transactions, deals being made, owners changing their position on one asset or another. I don’t see this period as being a challenge.”

Experts agree that there are opportunities available. “Hotel investors are long term investors, and their decision as to whether to invest or not will not necessarily be influenced by what is happening in the next two-three years, but rather how they believe a market will evolve over the next 20 years,” explains Nicolas Mayer, Global Industry Leader Tourism & Hospitality at PwC. “Many value-type or turn-around investors may actually become particularly active over the next 24 months in acquiring, converting, renovating or repositioning luxury assets, as there are numerous assets available for sale from distressed owning entities.”

For his part, Silva seems to be taking things day-by-day. “Too many leaders hope that someone is going to tell them the future. No-one can tell you the future,” he muses. “What you can do is anticipate customer needs. You need to be leading the industry, not playing catch-up.” **F**

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CLOUD-LED TECHNOLOGIES TAKE CENTRE STAGE



Cloud-led technologies are taking centre stage in the digital transformation journey of enterprises across the world. With the outbreak of the COVID-19 pandemic, more enterprises than ever are migrating to cloud platforms from legacy infrastructure to bring transformation across applications, data, infrastructure as well as customer experience.

Cloud computing, which was first introduced 25 years ago, allows companies to adopt emerging technologies, especially AI, machine learning, the internet of things (IoT), big data analytics, blockchain, and edge computing.

It offers a foundation for a resilient business that can support anytime, anywhere infrastructure and applications on-demand, and provides better efficiency due to economies of scale. The scale at which cloud players operate helps them substantially bring down costs,

especially in providing a high-level security.

In our latest webinar titled, “What is next in enterprise IT?” information technology experts discuss how companies are adapting to cutting edge technologies that offer reliability, scalability, and security in line with the changing consumer behavior.

► The panel comprised of:

- Saad Ouchkir, Head of Cloud Customer Engineering at Google Cloud
- Baber Shaikh, Vice President of Engineering, Mobility at Careem
- Mohammed al Qubaisi, Chief Technology Officer at Injazat Data Systems; and
- Ewan MacLeod, Chief Transformation Officer at Sohar International
- Haris Khan, Head of Engineering at Dubizzle

The discussion, conducted in partnership with Google Cloud, was moderated by Suraya Turk, Managing Partner at Legal Circle.

The pandemic has brought in several changes on various fronts, prompting companies to control their operations remotely. “Technology is constantly evolving. Our customer needs and challenges are also evolving, and I believe that the crisis (COVID-19) that we are all going through is a good illustration of that,” says Ouchkir.

► Robust investment in IT infrastructure

Google is at the forefront of technological innovation, with more than a billion active users of its products. “The first thing we are massively investing in is on our infrastructure,” adds Ouchkir.

Google Cloud, which has 24 cloud regions worldwide for customers to host their workflows and apps, is currently working on two new regions: Saudi Arabia and Kuwait. The technology giant has also invested in building one of the world’s largest internet protocol (IP) networks that interconnects all its cloud regions in different parts of the world. “We have interconnected more than 200 countries with their local telecom networks, which brings security and reliability to our customers,” Ouchkir explains.

Other tech companies in the region are not far behind in developing their infrastructure. “We have done a heavy investment for migrating all our infrastructure into the cloud, which allows flexibility in accessing 100 servers with the click of a button,” Khan says, adding that Dubizzle—an online classifieds platform—also invested in rearchitecting its entire infrastructure and the underlying data communication mechanisms. Dubizzle is also focused on enhancing investment in electronic knowledge repositories (EKRs). “Last year, we migrated our entire platform onto this, allowing us to optimize the cost further, which is again with cloud,” Khan reveals.

► Artificial intelligence and machine learning

Google is investing heavily in AI and machine learning. “We are working with our customers in the financial services sector where we help them in extracting information from documents, invoices, and contracts, which help them to make informed decisions,” points out Ouchkir. The technology giant’s “Call Centre AI” allows customers to create virtual agents, which pick up calls to speak with the callers and act as an assistant to a human agent.

“There should be a lot of focus on how we engage businesses and innovate, co-create and how we engage our ecosystem and partners,” says Al Qubaisi, who feels that the management of the ecosystem is very significant.

“Taking the right decision for the right kind of problem is also key. We focus on B2B and big platforms that can generate a lot of impact on the nation.”

► Changing consumer behavior

With the COVID-19 pandemic, consumers’ attitudes, behaviors, and purchasing habits have undergone drastic changes, posing significant challenges to the corporate sector. Consumers are increasingly using digital platforms to connect, purchase, learn, and play.

“The year 2020 was a challenging year and a year of transition. Customer behavior shifted for us, and suddenly demand for cashless payments spiked—Careem PAY adoption jumped twofold. We have also seen a transition from ride-hailing to rapid growth in food and grocery delivery,” says Shaikh of Careem. “We saw the power of the cloud taking its place, and the transition happened in months and not within years or decades.” The ride-hailing company focuses on data-driven development, and reducing the feedback loop, which is crucial for the company.

MacLeod said that there was a substantial increase in contactless payment. “We have deployed some significant technologies that remove the paperwork.” Like several other countries, Oman has data sovereignty regulation, which prevents banks from using third-party infrastructure to host confidential customer data outside its borders.


► Focus on security

For cloud storage firms, data security is all the more important. Every customer wants to ensure that their information is safe and secure from natural calamities and hacking.

“Our topmost priorities are security and seamless deployment,” says Shaikh, which is focusing on access control and standardization. “Careem was one of the early adopters of microservice architecture. However, there is still room for us to grow. In 2021, the deployment cost is shrinking.”

“Security is one area where we work very hard to help our clients. Our customer reliability engineers make sure that the services of our customers are up and running,” says Ouchkir. “We ensure that their environment can scale up seamlessly when the load spikes.”

Ouchkir also noted that his company’s security team ensures that all its products are secure. “When the products are deployed, we have several layers of security.”

Google Cloud also collaborates with local partners to allow its technology to run on their premises to ensure that its customers can benefit while keeping the data within the country. 

Home

“Home is where you come to when you have nothing better to do.”

—Margaret Thatcher

“Many a man who thinks to found a home discovers that he has merely opened a tavern for his friends.”

—Norman Douglas

“You may think I’m small, but I have a universe inside my mind.”

—Yoko Ono

“Home is where somebody notices when you are no longer there.”

—Aleksandar Hemon

“In violent and chaotic times such as these, our only chance for survival lies in creating our own little islands of sanity and order.”

—Sue Kaufman

“How often have I lain beneath rain on a strange roof, thinking of home.”

—William Faulkner

“A man’s home may seem to be his castle on the outside; inside, it is more often his nursery.”

—Clare Booth Luce

“Home is any four walls that enclose the right person.”

—Helen Rowland



Clare Booth Luce

“A man travels the world over in search of what he needs and returns home to find it.”

—George Augustus Moore

“Isn’t it what all the great wars and battles are fought for—so that at day’s end a family may eat together in a peaceful house?”

—Ursula K. Le Guin

“Of all modern notions, the worst is this: that domesticity is dull. The home is not the one tame place in a world of adventure; it is the one wild

place in a world of rules and set tasks.”

—G.K. Chesterton

“I have respect and affection for people on both sides of the aisle, and I cherish the aisle itself as a welcoming middle ground, free of obstacles and hostilities.”

—Nancy G. Brinker

“You have to learn to have your voice in your home. If you don’t see equality in your own home, it’s very hard to live out in the world.”

—Melinda Gates

“Anything that takes us out of our comfort zones for a while can act as a reminder that the past we are used to may not be our best future.”

—Charles Handy

“I learned to find equal meaning in the repeated rituals of domestic life. Setting the table. Lighting the candles. Building the fire. Cooking. These fragments mattered to me. I believed in them.”

—Joan Didion

“By wisdom a house is built, and through understanding it is established; through knowledge its rooms are filled with rare and beautiful treasures.”

—Proverbs 24:3-4



FINAL THOUGHT

“A place to call one’s own remains a prime part of the American dream. What else, after mate and kids, comes close? In fact, even without ‘em?”

—Malcolm Forbes

SOURCES: THE FINE ART OF HYPOCHONDRIA, BY GOODMAN ACE; SOUTH WIND, BY NORMAN DOUGLAS; FALLING BODIES, BY SUE KAUFMAN; REFLECTIONS OF A BACHELOR GIRL, BY HELEN ROWLAND; VOICES, BY URSULA K. LE GUIN; THE YEAR OF MAGICAL THINKING, BY JOAN DIDION; THE BROOK KERITH, BY GEORGE AUGUSTUS MOORE; THE LAZARUS PROJECT, BY ALEKSANDAR HEMON; PROMISE ME, BY NANCY G. BRINKER; THE SECOND CURVE, BY CHARLES HANDY.



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