

THE TOP RICHEST WOMEN IN THE WORLD

BIGGEST HEALTHCARE DEALS OF 2020

WORLD'S  
BILLIONAIRES  
2021

HOW IS WEALTH DISTRIBUTED ACROSS THE GLOBE?

ASIA'S MOST INNOVATIVE 30 UNDER 30

MAY 2021 ISSUE 104

Middle East

# Forbes

**SHEIKH FAISAL BIN  
QASSIM AL THANI**

*The Qatari Chairman Of  
Al Faisal Holding*

**"THE MASTERPIECE  
HAS NO HOME  
COUNTRY, AND  
THAT'S WHY IT IS  
IMPORTANT."**

## TOP 100 ARAB FAMILY BUSINESSES

**THESE BUSINESSES HAVE SHAPED THE REGION AND HANDED DOWN  
THEIR LEGACIES THROUGH GENERATIONS.**

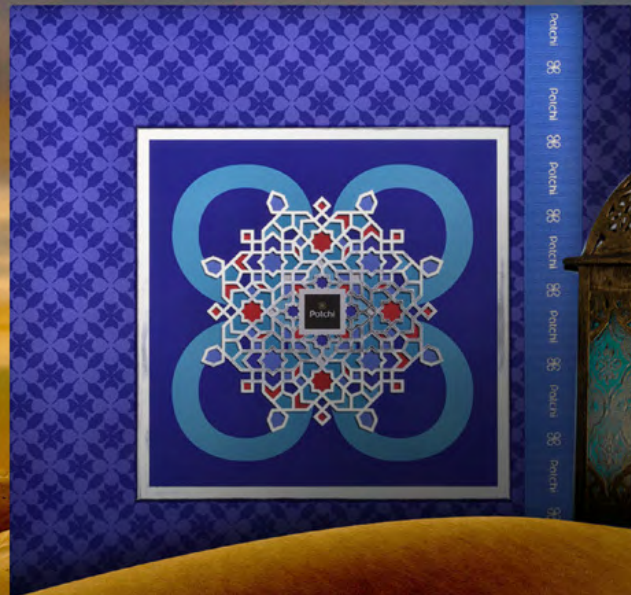
OMAN.....OMR 3   BAHRAIN.....BHD 3   UAE.....AED 30  
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Beijing is the city with the most billionaires this year, but the U.S. remains the wealth capital of the world. That may not be the case for much longer.

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From technology to social entrepreneurship, investing in another company's shares is one way to diversify revenue streams, and for the rich, it's one more way to get richer. Here's where three of the Middle East's wealthiest individuals are investing their billions.

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## Next Generation; Same Startup Mindset

Mohammad A. Baker, Gulf Marketing Group's Deputy Chairman and CEO, took over his family business when he was still in his twenties. He's using his entrepreneurial streak to instill a startup state of mind.

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## Staying Power

Areej Mohsin Haider Darwish, Chairperson for ACERE at Mohsin Haider Darwish, has led the family firm through a pandemic while helping build the foundations for a new generation of success. Her strategy now is on resilient sectors and a sustainable future.

By Hannah Stewart





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Sheikh Faisal Bin Qassim Al Thani, Chairman of Al Faisal Holding, has been building his family legacy for 57 years since starting his first company aged 16. Today Qatar's wealthiest businessman, with a net worth of \$1.6 billion, is focused on preserving Arabian culture through his growing museum while his children take care of business.

By Claudine Coletti and Jason Lasrado



IMAGE FROM AL FAISAL HOLDING





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## Family Fortunes

**It's been said many times** that you should never mix family with business, but for some it has proven to be extremely profitable. It's no coincidence that this month we share our annual list of Arab billionaires alongside our annual list of the Middle East's Top Arab Family Businesses. Family-run companies are among the wealthiest in the world. The top five richest families on Forbes' 2021 list of the world's billionaires have a combined net worth of \$422.8 billion. And among the 21 Arab billionaires this year, there are five families listed with a combined net worth of \$16.6 billion. This isn't counting the three Mansour brothers, who are listed separately as individual billionaires but are all chairpersons for their Mansour Group family business—they're worth \$5.1 billion combined.

When it goes right it can go very well, but when it goes wrong it can be a disaster. Some of the richest families in the U.S. have found themselves tied up in legal battles for decades as siblings and children fight over money and control, but mostly money. This includes the Koch family of Koch Industries, which saw four brothers face each other in court for 18 years because Bill and Frederick thought Charles and David had paid them too little for their shares. Today Charles, and David's widow Julia and family, are worth \$46.4 billion each. And the Shoen family of U-Haul were tied up in legal tape for 25 years as brothers Joe and Mark wrestled control from their father and elder sibling. Today they are worth \$3.5 billion and \$3.9 billion, respectively.

In the Middle East we are unaware of such dramas, but if problems are going to occur it seems they mostly arise with the next generation, once the founders have handed down their mantle to multiple siblings that then battle out their rivalries. Aware of this, many family business founders that are still heading their conglomerates now recognize succession planning as being a vital element to continuing a hard-earned heritage. Sheikh Faisal bin Qassim Al Thani, Arab billionaire and founder of Al Faisal Holding, has gone so far as to create a family board charter and multiple councils to ensure that his legacy is managed peacefully among his 10 children—you can find out more about him and his approach in this issue. We also feature Areej Mohsin Darwish, who together with her sister Lujaina runs diversified family firm, Mohsin Haider Darwish, which was handed down to them by their father. They each took turns chairing the group before dividing responsibilities this year.

Ultimately the keys to harmony in a family business seem to be much the same as any other large company, or indeed any large family: good communication, organization, and empathy. If you can get these right, play fair, and keep competition under control, it may not be such a bad mix after all. **F**

—Claudine Coletti, Managing Editor



## • DIGITAL CIRCULATION •

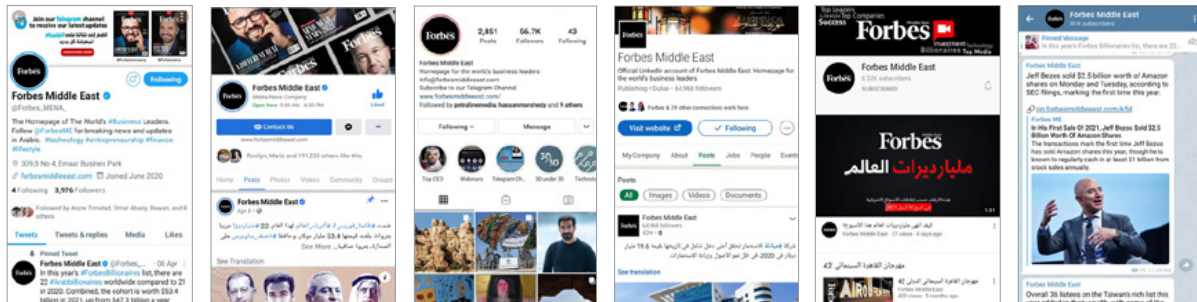
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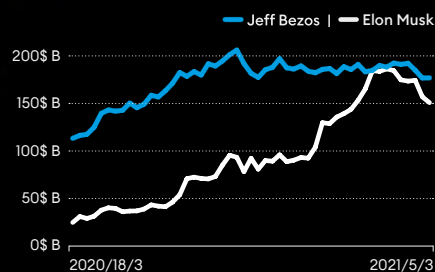


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WHAT'S  
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## FRONTRUNNER

WHO'S  
NEXTBillionaires

## THE SKY'S NO LIMIT

JEFF BEZOS and ELON MUSK saw their fortunes reach the stratosphere in the past year—with each rocket man amassing more than \$150 billion as they battled to be the wealthiest person in the galaxy.





**I**t's been a year like no other, and we aren't talking about the pandemic. There were rapid-fire public offerings, surging cryptocurrencies and skyrocketing stock prices. The number of billionaires simply exploded. Forbes found an unprecedented 2,755 around the world—660 more than a year ago. A staggering 86% are richer than they were then. Altogether they're worth \$13.1 trillion, up from \$8 trillion in 2020; their average net worth is \$4.7 billion, \$900 million more than last year. The U.S.

still has the most billionaires, with 724, followed by Greater China with 698. We used stock prices and exchange rates from March 5, 2021, to calculate net worths. For the full list of the world's billionaires and our methodology, please visit [forbes.com/billionaires](https://forbes.com/billionaires)

### 1. Jeff Bezos

**\$177 BIL** ▲ • SOURCE: AMAZON  
AGE: 57 • CITIZENSHIP: U.S.

Bezos' \$64 billion jump keeps the Amazon founder, who is stepping down as CEO later in 2021, in the top spot for a fourth consecutive year.

### 2. Elon Musk

**\$151 BIL** ▲ • TESLA, SPACEX  
AGE: 49 • U.S.

Musk's fortune rocketed \$126 billion since March 2020 as Tesla shares soared; he briefly overtook Bezos as the world's wealthiest in January.

### 3. Bernard Arnault & family

**\$150 BIL** ▲ • LVMH  
AGE: 72 • FRANCE

The richest person in Europe closed several major deals, most notably LVMH's long-delayed acquisition of iconic jeweler Tiffany for a reduced price of \$16 billion in January.

### 4. Bill Gates

**\$124 BIL** ▲ • MICROSOFT  
AGE: 65 • U.S.

The Microsoft cofounder, who left its board last year, is wealthier than he's ever been, buoyed in part by the software firm's surging stock.

### 5. Mark Zuckerberg

**\$97 BIL** ▲ • FACEBOOK  
AGE: 36 • U.S.

Continued congressional scrutiny has yet to dent Zuckerberg's

fortune. Facebook shares are near record highs.

### 6. Warren Buffett

**\$96 BIL** ▲ • BERKSHIRE HATHAWAY  
AGE: 90 • U.S.

Berkshire Hathaway bought Dominion Energy's natural-gas pipelines for \$8 billion in July, but the Oracle of Omaha has otherwise been relatively quiet during the pandemic.

### 7. Larry Ellison

**\$93 BIL** ▲ • SOFTWARE  
AGE: 76 • U.S.

The Silicon Valley titan reportedly moved to Hawaii during the pandemic. Oracle, meanwhile, which he cofounded in 1977, has relocated its headquarters from the Bay Area to Texas.

### 8. Larry Page

**\$91.5 BIL** ▲ • GOOGLE  
AGE: 48 • U.S.

### 9. Sergey Brin

**\$89 BIL** ▲ • GOOGLE  
AGE: 47 • U.S.

The Google cofounders still serve on the board of Alphabet but otherwise maintain low profiles. Google has been under fire in Australia recently for what critics say is the search engine's role in weakening the media there.

### 10. Mukesh Ambani

**\$84.5 BIL** ▲ • DIVERSIFIED  
AGE: 63 • INDIA

Ambani reclaims his spot as

Asia's richest person, adding nearly \$48 billion to his fortune over the past year as shares of his conglomerate, Reliance Industries, have increased significantly.

### 11. Amancio Ortega

**\$77 BIL** ▲ • ZARA  
AGE: 85 • SPAIN

The founder of clothing giant Inditex—best known for its Zara retail chain—weathered the storm: Sales fell by nearly 30% in 2020 but its stock is up 34% over the year.

### 12. Françoise Bettencourt Meyers & family

**\$73.6 BIL** ▲ • L'ORÉAL  
AGE: 67 • FRANCE

The granddaughter of cosmetics giant L'Oréal's founder benefited from a 38% jump in the company's stock despite the fact that profits fell 6% in 2020.

### 13. Zhong Shanshan



**\$68.9 BIL** ▲ • BEVERAGES  
AGE: 66 • CHINA

The September 2020 IPO of his bottled-water firm, Nongfu Spring, drove up his fortune by 3,345%, making him the year's biggest percentage gainer and China's new richest person.

### 14. Steve Ballmer

**\$68.7 BIL** ▲ • MICROSOFT  
AGE: 65 • U.S.

The former Microsoft CEO, who is worth \$16 billion more since last year amid a 67% surge in the software firm's stock price, donated \$54 million in 2020 to Covid-related causes such as vaccine testing and child care for essential workers.

### 15. Ma Huateng

**\$65.8 BIL** ▲ • INTERNET MEDIA  
AGE: 49 • CHINA

His web-media giant, Tencent, which owns stakes in Tesla and Snap, notched another win with the February public offering of video-sharing app Kuaishou. Tencent owns 18% of the firm.

### 16. Carlos Slim Helú & family

**\$62.8 BIL** ▲ • TELECOM  
AGE: 81 • MEXICO

The telecom mogul was briefly hospitalized with Covid-19 in January. His pan-Latin American wireless firm, América Móvil, ended 2020 with 287 million subscribers, up 3% in a year.

### 17. Alice Walton

**\$61.8 BIL** ▲ • WALMART  
AGE: 71 • U.S.

### 18. Jim Walton

**\$60.2 BIL** ▲ • WALMART  
AGE: 72 • U.S.

### 19. Rob Walton

**\$59.5 BIL** ▲ • WALMART  
AGE: 76 • U.S.

The children of Walmart founder Sam Walton own, with other family members, about half of the world's largest retailer. Walmart introduced free delivery as part of an Amazon Prime-like membership program, helping boost online sales 69% in the year through January.

### 20. Michael Bloomberg

**\$59 BIL** ▲ • BLOOMBERG LP  
AGE: 79 • U.S.

He smashed political spending records last year, pouring more than \$1 billion into his own presidential campaign and \$150 million to support other Democrats.

### 21. Colin Zheng Huang

**\$55.3 BIL** ▲ • E-COMMERCE  
AGE: 41 • CHINA

The founder of online discounter Pinduoduo stepped down as its chairman in March to pursue research in food and life sciences; he gave up his CEO role in July.



### 22. MacKenzie Scott

**\$53 BIL** ▲ • AMAZON  
AGE: 50 • U.S.

Jeff Bezos' ex-wife (above right) rocked the philanthropy world in 2020 with nearly \$6 billion in grants to 500 nonprofits across the U.S., including Puerto Rico. She recently remarried.

**23. Daniel Gilbert****\$51.9 BIL** ↑ • QUICKEN LOANS  
AGE: 59 • U.S.

His Rocket Companies—America's largest mortgage lender—went public in August, boosting Gilbert's net worth by \$38 billion in one day.

**24. Gautam Adani & family****\$50.5 BIL** ↑ • INFRASTRUCTURE, COMMODITIES • AGE: 58 • INDIA

The infrastructure tycoon is nearly \$42 billion richer than a year ago as shares of five publicly traded companies in his Adani Group hit their all-time highs.

**25. Phil Knight & family****\$49.9 BIL** ↑ • NIKE  
AGE: 83 • U.S.

The latest philanthropic effort from Nike's retired founder is a luxe, newly renovated track stadium at his alma mater, the University of Oregon.

**26. Jack Ma****\$48.4 BIL** ↑ • E-COMMERCE  
AGE: 56 • CHINA

The Alibaba cofounder has been lying low since the dual listing of his fintech giant, Ant Group, was halted by Chinese regulators in November.

**27. Charles Koch****\$46.4 BIL** ↑ • KOCH INDUSTRIES  
AGE: 85 • U.S.**27. Julia Koch & family****\$46.4 BIL** ↑ • KOCH INDUSTRIES  
AGE: 58 • U.S.

Koch Industries, which Charles chairs, topped Cargill to become America's largest private company (as measured by revenue); the conglomerate hauled in \$115 billion in sales in 2019. He and the family of Julia, the widow of his younger brother David (d. 2019), each have a 42% stake in the business.

**29. Masayoshi Son****\$45.4 BIL** ↑ • INTERNET, TELECOM  
AGE: 63 • JAPAN

After his SoftBank Vision Fund suffered a very public blow from its fraught WeWork investment, Son came roaring back with wins including IPOs for food-delivery app DoorDash and Korean e-commerce company Coupang.

**30. Michael Dell****\$45.1 BIL** ↑ • COMPUTERS  
AGE: 56 • U.S.

His fortune nearly doubled as shares of Dell Technologies hit an all-time high, thanks in part to record sales of \$94.2 billion.

**31. Tadashi Yanai & family****\$44.1 BIL** ↑ • FASHION RETAIL  
AGE: 72 • JAPAN

The net worth of the Japanese apparel billionaire more than doubled as demand for Uniqlo's comfortable everyday clothes and its triple-layer masks surged during the pandemic.

**32. François Pinault & family****\$42.3 BIL** ↑ • LUXURY GOODS  
AGE: 84 • FRANCE

The founder of luxury conglomerate Kering is finally opening his long-awaited art museum in the 19th-century Bourse de Commerce building in Paris this year.

**33. David Thomson & family****\$41.8 BIL** ↑ • MEDIA  
AGE: 63 • CANADA

Canada's richest person is the chairman of publicly traded media giant Thomson Reuters, whose shares are up 16% in the past year.

**34. Beate Heister & Karl Albrecht Jr.****\$39.2 BIL** ↑ • SUPERMARKETS  
GERMANY

The siblings inherited the discount retailer Aldi Sued. During the pandemic, its stores began using 3D sensors to measure customer traffic and regulate access.

**35. Wang Wei****\$39 BIL** ↑ • PACKAGE DELIVERY  
AGE: 50 • CHINA

Revenue of his S.F. Express—the "FedEx of China"—rose 37% in 2020 as e-commerce boomed during China's Covid-19 lockdowns.

**36. Miriam Adelson****\$38.2 BIL** ↑ • CASINOS  
AGE: 75 • U.S.

The widow of Sheldon Adelson (d. January 2021) now controls 56% of casino operator Las Vegas Sands, which is cashing out of Vegas to focus on Asia.

**37. He Xiangjian****\$37.7 BIL** ↑ • HOME APPLIANCES  
AGE: 78 • CHINA

The cofounder of electricappliance maker Midea Group reportedly escaped a kidnapping attempt last June, when several men tried to break into his home using explosives.

**38. Dieter Schwarz****\$36.9 BIL** ↑ • RETAIL  
AGE: 81 • GERMANY

Sales of the Schwarz Group, owner of Kaufland and Lidl discount supermarkets, are expected to have risen 23%, to \$170 billion, in the year through February 2021.

**39. Zhang Yiming****\$35.6 BIL** ↑ • TIKTOK  
AGE: 37 • CHINA

Zhang founded ByteDance, creator of popular short-video app TikTok, in a four-bedroom apartment in 2012. Its December funding round valued the unicorn at \$180 billion.

**40. Giovanni Ferrero****\$35.1 BIL** ↑ • NUTELLA, CHOCOLATES • AGE: 56 • ITALY

The chairman of the Ferrero Group, known for its Nutella, Tic Tac and Kinder brands, added a stake in Britain's Fox's Biscuits to his chocolate and confectionery empire.

**41. Alain Wertheimer****\$34.5 BIL** ↑ • CHANEL  
AGE: 72 • FRANCE**41. Gerard Wertheimer****\$34.5 BIL** ↑ • CHANEL  
AGE: 70 • FRANCE

The brothers—grandsons of Chanel cofounder Pierre Wertheimer—are each \$17 billion richer than last year amid a rebound in the luxury sector.

**43. Li Ka-shing****\$33.7 BIL** ↑ • DIVERSIFIED  
AGE: 92 • HONG KONG

Hong Kong's richest person gained \$12 billion, thanks to his holdings overseas, including stakes in videoconference firm Zoom and energy-drink maker Celsius.

**44. Qin Yinglin & family****\$33.5 BIL** ↑ • PIG BREEDING  
AGE: 55 • CHINA

Qin founded China's top hog

producer in 1992 with wife Qian Ying and just 22 pigs. He's still the chairman; she sits on the board.

**45. William Lei Ding****\$33 BIL** ↑ • ONLINE GAMES  
AGE: 49 • CHINA

Revenue at his Nasdaq-listed NetEase rose 24% in 2020 as pandemic lockdowns drove demand for its online-gaming and remote-learning products.

**46. Len Blavatnik****\$32 BIL** ↑ • MUSIC, CHEMICALS  
AGE: 63 • U.S.

Blavatnik's Warner Music is worth nearly \$18 billion after going public in June 2020, more than five times what the mogul paid for it in 2011.

**47. Lee Shau Kee****\$31.7 BIL** ↑ • REAL ESTATE  
AGE: 93 • HONG KONG

Shares of his Henderson Land seasawed during the pandemic but ended up for the year, though still well off their all-time high.

**48. Jacqueline Mars****\$31.3 BIL** ↑ • CANDY, PET FOOD  
AGE: 81 • U.S.**48. John Mars****\$31.3 BIL** ↑ • CANDY, PET FOOD  
AGE: 85 • U.S.

Each of the Mars siblings owns an estimated one-third of the \$40 billion (sales) candy, pet care and food company. Best known for M&M's and Skittles, Mars Inc. acquired snack bar maker Kind in November 2020, three years after it took a minority stake.

**50. Yang Huiyan & family****\$29.6 BIL** ↑ • REAL ESTATE  
AGE: 39 • CHINA

The heiress is the largest shareholder of real estate developer Country Garden Holdings; she also chairs U.S.-listed education firm Bright Scholar Education Holdings.



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## Billionaires

# The Top Richest Women In The World In 2021

Forbes' 2021 list of the World's Billionaires features 328 women, up more than 36% from the previous year, including a new world's youngest self-made woman billionaire.



Françoise Bettencourt Meyers

**In February**, 31-year-old Bumble cofounder Whitney Wolfe Herd took her matchmaking company public, becoming the youngest female CEO in the U.S. to ring an opening bell—and the world's youngest self-made woman billionaire. Wolfe Herd, who is worth \$1.3 billion, is one of 63 women who joined Forbes annual World's Billionaires list for the first time in 2021.

From the U.S. to China, 328 women made the Forbes billionaires list, up from 241 last year. As a group, the women on the list are worth \$1.53 trillion, a nearly 60% increase over the past year. They collectively added \$570.7 billion to their wealth, largely due to rebounding stock markets across the globe. Twelve of these women share their fortunes with either their husband, child or sibling, up from seven women who shared their fortunes last year, including Germany's Beate Heister, an heir to the Aldi supermarket fortune, which she shares with her brother Karl Albrecht, Jr. One newcomer this year who shares her fortune: Keiko Erikawa of Japan. She and her husband Yoichi

founded videogame developer Koei Tecmo four decades ago.

Erikawa is also one of 108 self-made women on our list, up from 67 women last year, attesting to the rise of women entrepreneurs who join the billionaire ranks. There were 66 women who despite inheriting their wealth, continued to grow it. Miuccia Prada, for example, has grown the family's luxury fashion company Prada into a \$2.9 billion (2020 sales) brand with her co-CEO husband, Patrizio Bertelli. Additionally, there were 154 women who inherited their fortune but are not actively involved in expanding it; such as Dagmar Dolby who owns about 36% of publicly-traded audio technology firm Dolby Laboratories, founded by her late husband, Ray Dolby (d. 2013).

The world's richest woman, L'Oreal heiress Françoise Bettencourt Meyers, scored the biggest dollar gain among women whose fortune is tied to public stocks. The share price of L'Oreal, in which she and her family own a 33% stake, rose nearly 40% since last March, helping add \$24.7 billion to Bettencourt's net worth. MacKenzie

Scott, the ex-wife of Amazon chief Jeff Bezos, also got richer this year—despite her extensive philanthropic efforts during the pandemic. Scott, who has committed to giving her wealth away “until the safe is empty,” donated nearly \$6 billion to charities across America in 2020. Yet, thanks to the skyrocketing Amazon stock she got in the divorce, she's worth more now (\$53 billion on this year's list) than when she began (\$36 billion on our 2020 ranking).

Not everybody won in 2021, however. The fortunes of 24 women decreased in the past year due to stock drops, declines in the value of private holdings, Forbes uncovering more information about their assets—or a very generous gift. In October, German billionaire Friede Springer gave 15% of the company (worth about \$1.2 billion) to the chief executive of Axel Springer, the German publishing company founded by her late husband. In an effort to encourage a smooth transition, she also sold him an additional 4.1% of the company and now holds just 22%.

Here are the top 10 richest women in the world. Net worths are as of March 5, 2021.

## 1. Françoise Bettencourt Meyers & family

NET WORTH: **\$73.6 billion**

AGE: **67**

CITIZENSHIP: **France**

SOURCE OF WEALTH:  
**L'Oréal**

Bettencourt Meyers inherited her fortune from her mother, Liliane Bettencourt (d. 2017), whose father, Eugene Schueller, founded cosmetics giant L'Oréal. The \$33.6 billion (2020 sales) company's profits fell 6% in 2020, in part due to consumers losing their appetite for makeup during quarantine measures. Yet the stock still rose 38% thanks to recovering cosmetics demand, especially for skincare products. Bettencourt Meyers has served on the board of L'Oréal since 1997.

## 2. Alice Walton

NET WORTH: **\$61.8 billion**

AGE: **71**

CITIZENSHIP: **U.S.**

SOURCE OF WEALTH:  
**Walmart**

The daughter of Sam Walton lost her spot as the world's richest woman to Françoise Bettencourt Meyers, but still gained \$7.4 billion in the past year, thanks to Walmart stock rising more than 5% since mid-March 2020. The retailing giant introduced free delivery as part of an Amazon Prime-like membership program, helping boost online sales 69% in the year through January.



Alice Walton



Miriam Adelson

## 3. MacKenzie Scott

NET WORTH: **\$53 billion**

AGE: **50**

CITIZENSHIP: **U.S.**

SOURCE OF WEALTH:  
**Amazon**

Scott, whose marriage to Amazon founder Jeff Bezos ended in 2019, became the biggest philanthropist of the pandemic, giving away \$5.8 billion in grants to 500 nonprofit organizations across the U.S., supporting causes including racial equity, and public health. She recently remarried, and her husband, science teacher Dan Jewett, joined her 2019 pledge to give away much of her fortune.

## 4. Julia Koch & family

NET WORTH: **\$46.4 billion**

AGE: **58**

CITIZENSHIP: **U.S.**

SOURCE OF WEALTH:  
**Koch Industries**

The widow of David Koch (d. 2019), Julia Koch and her children have a 42% stake in the family business, Koch Industries, which became America's largest private company per revenue last year. She is not involved with the \$115 billion (2019 sales) conglomerate; David's older brother Charles is chairman and also owns a 42% stake.

## 5. Miriam Adelson

NET WORTH: **\$38.2 billion**

AGE: **75**

CITIZENSHIP: **U.S.**

SOURCE OF WEALTH:  
**Casinos**

Adelson now controls the 56% stake in casino



operator Las Vegas Sands that was formerly owned by her husband, Sheldon Adelson, who died at age 87 in January. The company lost \$985 million in the second quarter of 2020 as its two Vegas casinos and resorts were shuttered due to statewide lockdowns. The casinos reopened in June 2020, but the business ended the year with \$1.69 billion in net loss, compared to \$2.7 billion in profits in the previous year. Las Vegas Sands announced in March that it is selling its Vegas properties for \$6.25 billion to focus instead on Asia; its business is much bigger in Macao.

## 6. Jacqueline Mars

NET WORTH: **\$31.3 billion**

AGE: **81**

CITIZENSHIP: **U.S.**

SOURCE OF WEALTH:

**Candy, pet food**

Jacqueline Mars and her brother John each own an estimated one-third of Mars Inc., the \$40 billion (sales) candy, pet care and food company that's known for M&M's and Skittles. The company was founded by Jacqueline and John's grandfather, Frank C. Mars, in 1911. In November 2020, Mars Inc. acquired snack bar maker Kind for an undisclosed sum, three years after it took a minority stake.

## 7. Yang Huiyan & family

NET WORTH: **\$29.6 billion**

AGE: **39**

CITIZENSHIP: **China**

SOURCE OF WEALTH:

**Real estate**



Gina Rinehart

Yang Huiyan owns about 58% of China-based real estate developer Country Garden Holdings. Her father, its founder, has been transferring her equity in the business since 2007. Shares fell by almost 14% due to the pandemic. Yang also chairs U.S.-listed education firm Bright Scholar Education Holdings.

## 8. Susanne Klatten

NET WORTH: **\$27.7 billion**

AGE: **58**

CITIZENSHIP: **Germany**

SOURCE OF WEALTH:

**BMW, pharmaceuticals**

Car sales recovered from a slump earlier in the pandemic, leading to a \$10.9 billion rise in the BMW heir's fortune. The German carmaker reported nearly \$119 billion in revenues in 2020 and its stock price increased more than 93% since mid-March 2020. She inherited her

19.1% stake in BMW from her late mother, Johanna Quandt, who was married to Herbert Quandt, who steered BMW into success in the luxury vehicle market. An investor with an M.B.A., Klatten helped transform her grandfather's Altana AG, which she owns all of, into a world-class specialty chemicals company.

## 9. Gina Rinehart

NET WORTH: **\$23.6 billion**

AGE: **67**

CITIZENSHIP: **Australia**

SOURCE OF WEALTH:

**Mining**

Rinehart, Australia's richest person, is chair of mining and agriculture company Hancock Prospecting Group, which was founded by her father, iron-ore explorer Lang Hancock (d. 1992). The iron ore industry was affected by the pandemic in early 2020

but the market has been recovering since, helping boost the value of her estimated 77% stake in the group.

## 10. Iris Fontbona & family

NET WORTH: **\$23.3 billion**

AGE: **78**

CITIZENSHIP: **Chile**

SOURCE OF WEALTH:

**Mining**

Fontbona rejoins the list of top 10 richest women in the world after her net worth fell in early 2020. She is the widow of Andrónico Luksic (d. 2005), who built a mining and beverages fortune. She and her children control Chilean mining company Antofagasta, which recorded \$5.1 billion in sales in 2020. Fontbona also owns a majority stake in Quíñenco, a publicly-traded Chilean conglomerate active in banking, beer and manufacturing.



# World's Top 5 Richest Billionaire Families

Some billionaires have tales of rags to riches, while others were given a head start in family empires. Here are the five wealthiest global billionaire families, according to Forbes. Of the five, three are in the retail sector. Data is as of April 11, 2021.

## Bernard Arnault & family

NET WORTH: **\$168.6 billion**

CITIZENSHIP: **France**

Europe's richest person Bernard Arnault founded global retail giant LVMH. His father made his fortune in construction. Arnault got his start by putting up \$15 million from that business to buy Christian Dior in 1985. Today, the 72-year-old chairman and CEO of LVMH oversees an empire of 70 brands, including Louis Vuitton and Sephora. In December 2020, LVMH struck a deal to buy American jeweler Tiffany & Co for \$15.8 billion, believed to be the biggest luxury brand acquisition ever. Four of Arnault's five children—Frédéric, Delphine, Antoine, and Alexandre—work in corners of the LVMH empire. Forbes ranked LVMH as the world's largest apparel company by market value in 2020.



Bettencourt Meyers family agreed to donate \$226 million to repair the Notre Dame cathedral following the April 2019 fire.

## Carlos Slim Helu & family

NET WORTH: **\$66.2 billion**

CITIZENSHIP: **Mexico**

Mexico's richest person, Carlos Slim Helu, and his family reign over Latin America's largest mobile telecom company, America Movil. Slim Helu purchased a stake in Telmex, Mexico's sole phone firm, in 1990 with foreign telecom partners. In 2011, Telmex became part of America Movil. A year later, Slim was the world's richest person with an estimated fortune of \$69 billion and featured on the cover of Forbes. At the time, his 43% stake in America Movil was valued at \$39 billion. The 81-year-old self-made honorary chairman of America Movil also controls stakes in Mexican construction, consumer goods,

mining, and real estate companies, and 17% of the New York Times.

## Gautam Adani & family

NET WORTH: **\$57.5 billion**

CITIZENSHIP: **India**

India's second-wealthiest person Gautam Adani is the owner of India's largest port, Mundra, located in Gujarat. The Adani Group, which posted \$13 billion in revenues in the 2020 fiscal year, has investments in commodities, power generation, transmission, real estate, and defense. The conglomerate was established in 1988 when the entrepreneur was aged 32. The 58-year-old has recently diversified into new areas such as airports and data centers. In September 2020, Adani acquired a 74% stake in Mumbai International Airport, India's second-busiest.

## Phil Knight & family

NET WORTH: **\$50.5 billion**

CITIZENSHIP: **U.S.**

After 52 years of running his shoe business, Nike co-founder Phil Knight retired as chairman in June 2016. The 83-year-old established Nike with his former track coach, Bill Bowerman. In 1964, the duo each contributed \$500 to launch the sportswear company. Before co-founding Nike—then named Blue Ribbon Sports—Knight sold Japanese running shoes from his car's trunk. Now, the conglomerate's revenues top \$41 billion. Forbes ranked Nike as the world's second-largest apparel company by market value in 2020.

## Francoise Bettencourt Meyers & family

NET WORTH: **\$80 billion**

CITIZENSHIP: **France**

Francoise Bettencourt Meyers and her family own 33% of L'Oreal's stock, which recorded its best sales growth in more than a decade in 2019. The granddaughter of L'Oreal's founder, she has served on L'Oreal's board since 1997 and is chairwoman of the family holding company. The 67-year-old became France's reigning L'Oreal Heiress in 2017 when her mother, Liliane Bettencourt, then the world's richest woman, died at 94. Together, L'Oreal and the

## Money

# How Is **Wealth Distributed** Across The Globe?

Beijing is the city with the most billionaires this year, but the U.S. remains the wealth capital of the world. That may not be the case for much longer.

**The U.S. has long** remained the world's dominant wealth hub. Forbes' annual World Billionaires 2021 ranking featured 724 Americans—more than any other country and up from 614 last year.

However, Knight Frank projects that Asia will witness the fastest growth in ultra-high net worth individuals (UHNWIs) over the next five years, at a rate of 39% compared with the 27% global average. China ranks as the second most billionaire populated country with 698 individuals (including 71 from Hong Kong and one from Macao).

In terms of cities, Beijing is now home to more billionaires than anywhere globally, surpassing New York City for the first time in seven years despite the global pandemic. Forbes estimates that Beijing has 100 billionaires who control \$484.3 billion. The capital's richest resident is TikTok founder Zhang Yiming, worth \$35.6 billion. Another Asian superpower, India, has the third-highest number of billionaires, with 140.

By 2025, Asia is forecasted to host 24% of all UHNWIs, up from 17% a decade earlier, as per Knight Frank. Central to this surge is Mainland China, which is expected to grow 246% in very wealthy residents in the decade to 2025.

Besides the rise of billionaires, the same research also projects that the number of millionaires—or HNWI—will rise globally by 2025 at a growth rate of 41%. The growth rate for millionaires is 46% and 29% for Asia and the



Beijing is the city with the most billionaires this year

Middle East, respectively. According to Knight Frank Wealth Sizing Model, Turkey and the U.A.E. are set to bring the most wealth growth country-wise in the Middle East by 2025.

Data by Boston Consulting Group found that personal financial wealth has soared over the past two decades, nearly tripling on a global basis from \$80.5 trillion at the end of 1999 to \$226.4 trillion at the end of 2019. Wealth in Asia has climbed more than 21% between 1999 to 2019, whereas the Middle East alone witnessed over a 14% rise in the same period. The group predicts that the affluent band will be the fastest-growing segment in Asia, Western Europe, and the Middle East.

With \$517 billion in personal wealth, Dubai is the wealthiest city in the Middle East and the 30th most affluent city in the world (by total wealth held), as per New World Wealth. Among countries, the U.A.E. ranked as the richest in the region with \$870 billion. The country's boom was attributed to it being one of the world's biggest recipients of migrant HNWI in the last two decades. Over 35,000 HNWI are estimated to have moved to the U.A.E. from 2000 to 2020, and many of them are from India, the Middle East, and Africa.

The U.A.E. is also the largest wealth management center in the region, with assets under management of approximately \$110 billion.



# Transforming Retail

Under the leadership of CEO Faisal Aljedaie, Arabian Centres Company is growing its footprint across Saudi Arabia and preparing for a digital future.

**Saudi GDP is expected to grow 2.4% in 2021 compared to a 4.2% contraction in 2020. As the CEO of the largest owner and operator of shopping centers in the country, how are you positioning Arabian Centres Company (ACC) to reap the rewards of this growth and what are the prospects for the retail sector this year?**

In addition to the positive economic indicators facilitated by the country's Vision 2030, the recent Saudi statistics show that the employment rate has increased and that consumer confidence has improved. With this in mind, we are positive about the future of the retail sector in Saudi Arabia. As for ACC, considering the expected bounce back of the economy, we are looking forward to enhancing our long-term expansion strategy and maximizing our financial leverage on gross leasable area (GLA) to boost returns on the current project portfolio. We also aim to position our shopping malls as integrated destinations where we can deliver various services and offerings under one roof.

**What projects does ACC have in the pipeline?**

As part of our growth strategy to boost our market share and strengthen our foothold in the Saudi market, we are currently developing two new projects: Jeddah Park in Jeddah and Khaleej Mall in Riyadh. These two projects are expected to complete by the end of this year and they will collectively contribute a GLA of 179,700 square meters,



bringing the total GLA of all malls to nearly 1.39 million square meters. Looking ahead, we aim to increase our GLA further with the introduction of seven new malls over the next four years. Combined, they will create 601,300 square meters and represent a total GLA growth of 52%.

**Digital transformation is a hot topic now. What plans does ACC have to merge its traditional retail operations with e-commerce?**

Arabian Centres has a very promising digital transformation strategy that focuses on enhancing the overall customer experience. We are aware that customer expectations and priorities have changed over time. To cater to the boom in online shopping in particular, we have ramped up our investment in UK-based e-commerce platform, Vogacloset, which will help to increase our online footprint and be a step closer to the online consumers.

Additionally, we have invested in a CX platform solution to introduce a more innovative omnichannel retail experience to our customers. These digital transformation initiatives will not only help create a better shopping experience but also lay the foundations for our other upcoming initiatives including a loyalty program, simple consumer financing solutions, and e-mall projects.

**How do you ensure your workforce has the skills and capabilities to meet the ever-changing demands of your customers?**

We believe that our employees are one of our greatest assets. As such, our philosophy focuses on attracting the right talent, empowering local people and creating more opportunities for women, while also building an innovative and engaging work environment that promotes positive outcomes. Furthermore, we invest in our employees in various ways, such as providing customized training programs that contribute to the development of their skills and capabilities and prepare them to accommodate the consistently changing demands of the market and our customers.



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# Asia's Most Innovative 30 Under 30 Revealed

**Forbes Asia** has unveiled its 30 Under 30 class of 2021, featuring 300 of Asia's most creative and disruptive young entrepreneurs split across 10 categories: the arts; entertainment & sports; finance & venture capital; media, marketing & advertising; retail & e-commerce; enterprise technology; industry, manufacturing & energy; healthcare & science; social impact; and consumer technology.

All those on the list were born no earlier than December 31, 1990. These 300 exceptional millennial and Gen-Z leaders were handpicked from 2,500 nominations and vetted by independent panels of industry experts for each category.

At such a young age, those that made the list are demonstrably making their mark on a world transformed by an ongoing global pandemic, mass digital migration, and a growing focus on sustainability. You can see the full list on Forbes Asia's website.

## ► Key quote

"The individuals on this year's Forbes 30 Under 30 Asia list have managed to survive, succeed and inspire others in the midst of business, social and personal challenges brought about by the Covid-19 pandemic — a testament to their determination, fearlessness and hard work," said Rana Wehbe Watson, Forbes 30 Under 30 Asia Editor.

"From a Filipino entrepreneur re-imagining social media platforms to a fintech unicorn founder and a group of Afghan teenage girls developing a low-cost ventilator to help fight the virus, these trailblazers are truly unstoppable."

## Highlights from Forbes Asia's list



### ► Entertainment & Sports:

#### **Stella Bennett (20) New Zealand**

Bennett's hit single "Supalonely," which was released in December 2019, racked up more than 2.5 billion streams worldwide. The New Zealand singer-songwriter, who goes by the nickname Bennee (pronounced Benny), uploaded the song to YouTube in February 2020 where it garnered over 200 million views. "Supalonely" went viral on TikTok after Charli D'Amelio, one of the most-followed influencers on the channel, made a video to the song. In October, Bennett announced she is launching her own women-run record label, Olive. A month later, she released her debut album "Hey U X," which features collaborations with Flo Milli and Grimes, among others.

### ► The Arts

#### **Hong Chichi (26) China**

Hong, who is a vegetarian, founded Hey Maet in Shanghai last year to create plant-based foods. The startup's products include a plant-based beef burger, chicken nuggets and soup dumplings. The company's investors include China's Tiantu Capital, Silicon Valley-based UpHonest Capital and Shenzhen-listed food company Shuang Ta. Hong is using part of the funds to improve flavors and develop new products.



Forbes Middle East will unveil its annual list of the **Middle East's 30 Under 30 in September**.  
To nominate yourself or someone else please fill out our 30 Under 30 online nomination form.



## ► Finance & Venture Capital

### Harshil Mathur (29) India

Mathur cofounded Razorpay in 2014 to help businesses accept and make payments online. Since then it has expanded to provide loans to businesses and payroll management among other services. In October it raised \$100 million in a series D funding round co-led by Singapore's GIC and Sequoia India, which valued Razorpay at more than \$1 billion. In April GIC co-led a \$160 million Series E which tripled Razorpay's valuation to \$3 billion. Its clients include Facebook, Flipkart, Zilingo, Zomato and Airtel.



## ► Media, Marketing & Advertising

### Rexy Josh Dorado (28) Philippines

Kumu is one of the top-grossing social media apps in the Philippines, according to research firm SensorTower. Founded in 2018, more than 6 million registered users flock to the social platform to live stream themselves doing anything - singing, playing games or just talking - or watch others' live streams. Most of Kumu's revenues come from virtual gifts, but the startup has plans to launch new features, including an AI-powered live commerce platform where viewers can buy products that influencers promote on live streams. So far, Kumu raised more than \$8 million, including \$5 million in March 2020 led by Singapore-based Openspace Ventures.



## ► Retail & E-Commerce

### Natalie Khoei (26) & Shadi Kord (27) Australia

Khoei and Kord met in 2012 and bonded over their love for fashion. The following year, they cofounded Meshki initially as a small e-commerce business to sell accessories that reflected their style. Thanks to a loyal Instagram following, their business took off and they decided to start designing, producing and selling a full fashion line in 2015. Meshki, which means black in Farsi, alludes to the cofounders' shared heritage is now a fully-fledged e-commerce business with over 750,000 customers across the globe and 50 employees. Its trendy, body-conscious designs have been seen on celebrities including Jennifer Lopez and Ariana Grande and are popular with social-media influencers. Approximately 50% of Meshki's sales still come directly from Instagram, where it has close to 2 million followers.

## ► Enterprise Technology

### Haseung Jeon (26), Munhwi Jeon (24), Seyeob Kim (25) & Howook Shin (25) South Korea

The four classmates from Korea Advanced Institute of Science and Technology started Selectstar to speed up the most time-consuming part of developing AI: data collection and annotation. The three-year-old startup's mobile and web applications crowdsource the tedious work from more than 50,000 people in exchange for cash. Based in South Korea, home to some of the world's most innovative technology firms, Selectstar has worked for 130 companies, including the likes of Samsung, LG and internet giant Naver. Selectstar raised \$4 million last year from Korean VC firms, including the VC arm of messenger app Kakao.



## ► Industry, Manufacturing & Energy

### **Joseph Ananto (26) & Martin Suryohusodo (23)** Indonesia

In just two years since its founding, Otoklix has quickly grown into a crucial player in Indonesia's large but fragmented car-repair market. The Jakarta-based startup developed the country's first major digital platform and mobile app that connects car owners with independent auto-repair workshops. About 600 such car-repair workshops are on Otoklix's platform servicing a total of 10,000 cars a month, and it will grow to have a total of 4,000 repair workshops on the platform by June. In December, Otoklix announced it raised \$2 million in a financing led by Sequoia Capital India's accelerator program, Surge.



## ► Social Impact

### **Rijve Arefin (26) & Shomy Chowdhury (26)** Bangladesh

After losing her mother in 2014 due to complications from severe diarrhea, Chowdhury took action to raise awareness about clean water, sanitation and hygiene. She and Arefin, who Chowdhury met later that year, cofounded Awareness 360 to bring together young people wanting to improve the lives of others. The Kuala Lumpur-based NGO now has 1,500 volunteers in 23 countries who hold talks and workshops on handwashing, water-filtration methods and personal hygiene, among other environmental initiatives. So far, their campaigns have involved over 150,000 people. The duo's work has been recognized by the UN Development Programme, among other international groups.

## ► Healthcare & Science

### **Ryuichi Onose (29)** Japan

Together with bioengineer Takao Yasui, Onose founded Craif in 2018 to focus on early cancer detection. The Tokyo-based startup will check for cancers, including lung and ovarian, at its lab by using AI to analyze urine samples collected by its own proprietary device. Its point of differentiation: it can extract more biomarker data than others in the industry. Craif, which raised \$7.5 million in funding so far, aims to launch the testing service next year. Eventually the firm hopes to broaden the range of illnesses screened, offer the best treatment options and expand in Japan and overseas.





# Education First

**Listing on the Venture Market of the Qatar Stock Exchange is a big step for Al Faleh Educational Holding Q.P.S.C., but for its founder and chairperson, Dr. Aisha bint Faleh Al Thani, it is just the beginning.**

**Al Faleh Educational Holding is officially the first company listed on the Venture Market of the Qatar Stock Exchange. What are your hopes for the company after listing?**

We have been successful in raising the bar for all education-based corporations locally and regionally, and we intend to further our growth and to maintain our ever-evolving standards. We are proud to be breaking new ground too; with myself as founder and chairperson, Al Faleh Educational Holding is the first woman-led Qatari company to go public, and it is also the first Qatari educational institution to list on the stock market. An additional point worth mentioning is that Al Faleh Educational Holding is Shariah compliant. As trailblazers, we are hopeful that our decision to go public will allow our corporation to continue to expand in the region and be able to provide more dynamic and exceptional educational services. In particular, we would like to thank the Ministry of Commerce and Industry for their

decision to introduce their latest platform that allows medium and small enterprises to be listed in the Qatari stock market.

**What is Al Faleh Educational Holding all about and what underpins the company's success?**

I have always aligned myself with the Qatar National Vision 2030, and this vision continues to be the driving force behind all of the success and achievements that I have overseen in the education sector. Al Faleh Educational Holding has continuously proven to be an emblem of excellence in delivering educational and academic services of the highest standard, and this has allowed us to deliver a comprehensive portfolio of academic programs and initiatives.

**In 2017, Al Faleh Educational Holding joined forces with the University of Aberdeen to launch AFG College. How do you see the college developing over the coming years?**  
AFG College with the University



of Aberdeen currently offers a selection of undergraduate and postgraduate programs to over 700 enrolled students, and we have plans in place to introduce further programs in the fields of engineering, social studies, and medicine in the very near future. Looking further ahead, we plan to open a new campus that will accommodate an additional 4,500 students, though I cannot provide more details at this early stage.

**Al Faleh Educational Holding doesn't just focus on higher education. What other schools and institutions fall under your umbrella?**

In addition to the university, Al Faleh Educational Holding currently encompasses Doha Academy schools and Doha International Kindergarten, which have more than 3,000 enrolled students.



[www.alfaleh.edu.qa](http://www.alfaleh.edu.qa)

## Investing

# Inside The Investment Portfolio Of 3 Arab Billionaires

From technology to social entrepreneurship, investing in another company's shares is one way to diversify revenue streams, and for the rich, it's one more way to get richer. Here's where three of the Middle East's wealthiest individuals are investing their billions.



## ► Nassef Sawiris

NET WORTH 2021: **\$8.3 billion**

Egyptian magnate Sawiris announced in October 2020 that he is hoping to raise \$600 million by listing his SPAC, Avanti Acquisition Corp., on the New York Stock Exchange. NNS Group and Sienna Capital plan to invest about \$100 million in the blank check firm. The investment vehicle is focusing on family and founder-led European targets to investors. It is on the hunt for high-growth companies in technology, healthcare, and retail, targeting those worth more than \$2.4 billion.

Last year, the construction billionaire also dabbled in sports investments. In December, NNS Group, the Egyptian billionaire's family office, announced that it has a 5.02% stake in Madison Square Garden Sports Corp, which owns and operates the New York Knicks, Rangers, Liberty, the Hartford Wolf Pack, and the Westchester Knicks.

Sawiris teamed with Fortress Investment Group's Wes Edens to purchase a majority stake in Aston Villa Football Club in 2018. The serial investor is also an Adidas backer and sits on the supervisory board of the German company.

## ► Hussain Sajwani

NET WORTH 2021: **\$2.4 billion**

Emirati tycoon Sajwani acquired Italian fashion house, Roberto Cavalli in November 2019 through his private investment vehicle, Vision Investments, part of the DICO Group. DICO's portfolio includes an island resort in the Maldives.



## ► Mohamed Mansour

NET WORTH 2021: **\$2.5 billion**

Mansour, the co-chair of Egypt's Mansour Group, was an early-stage investor in Silicon Valley technology companies like Facebook, Airbnb, Snowflake, Twitter, Uber, Spotify, as well as China's Didi Chuxing and U.K.-based Deliveroo. He has since divested many of his equity positions and holds a few large tech stocks. The Egyptian billionaire invests in startups through his California-based venture capital firm, 1984 Ventures, and the Mansour family's London-based family office MAN Capital. Mohamed serves as founder and chairman of MAN Capital.

In 2017, medical diagnostics provider Integrated Diagnostics Holdings (IDH) and MAN Capital partnered with the International Finance Corporation (IFC) to invest in Nigeria's Echo-Scan. Dynasty Group Holdings—a joint venture between IDH and MAN Capital—and the IFC invested \$25 million to expand the African healthcare company's footprint and quality standards.

More recently, in January 2021, MAN Capital formed a new entity called MAN Sports to acquire Right To Dream, an opportunity-creating ecosystem of football academies, professional football clubs, and partnering higher educational institutions. The first project from the \$119.1 million partnership will see the development of an academy in Egypt, for boys and girls, following the same model as the successful academies in Ghana and Denmark. Supporting the Government's national development plan, "Egypt 2030," the Egyptian academy will be located in West Cairo. Construction is expected to begin early this year, ready to welcome its first group of children in 2022.





# Biggest Healthcare Deals Of 2020

Spurred by the global pandemic, healthcare investments are on the rise. Here's a look at five big-ticket healthcare deals announced last year.

## AstraZeneca and Alexion

ACQUISITION VALUE:  
**\$39 billion**

In December 2020, British pharmaceutical company AstraZeneca confirmed its acquisition of Alexion Pharmaceuticals to support its long-term vision to develop novel medicines in areas of immunology with high unmet medical needs. In 2019, Alexion reported revenues of \$5 billion and 21% year-on-year growth. AstraZeneca plans to use Boston, Massachusetts, U.S. as its headquarters for rare diseases, capitalizing on talent in the greater Boston area. The combined company is forecasted to deliver double-digit average annual revenue growth through 2025.



treat triple-negative breast cancer, with potential in other forms of breast cancer and additional solid tumors. Immunomedics is on track to file for regulatory approval in Europe in the first half of 2021. The acquisition was completed in October 2020.

## Teladoc Health and Livongo

MERGER VALUE:  
**\$18.5 billion**

American virtual care provider Teladoc Health announced its merger with Livongo in August 2020. The combined entity is positioned to create an improved consumer-centric virtual healthcare ecosystem while subsequently reducing costs. As per the deal's terms, existing Teladoc Health shareholders will own around 58%, and existing

Livongo shareholders will control approximately 42% of the new company. The merger was completed in October 2020 in just under three months. Teladoc Health reported 2020 full-year revenue growth of 98% year-over-year to 1.09 billion, with total visits climbing 156% to 10.6 million.

## Siemens Healthineers and Varian Medical

ACQUISITION VALUE:  
**\$16.4 billion**

Germany-based Siemens Healthineers confirmed it would acquire Varian Medical Systems in August 2020 to develop a comprehensive portfolio to fight cancer and strengthen its position in healthcare. The two companies have been working together since 2012 in the "EnVision"

partnership to shape the future of cancer treatment, combining Varian's therapeutic systems and Siemens Healthineers imaging technology. In 2019, Varian generated revenues of \$3.2 billion, with an adjusted operating margin of around 17%. Siemens Healthineers targets at least \$356.5 million per annum in the fiscal year 2025 in earnings before interest and tax.

## Gilead Sciences and Forty Seven

ACQUISITION VALUE:  
**\$4.9 billion**

In March 2020, Gilead Sciences bought cancer immunotherapy company Forty Seven in a deal that includes the first-of-its-kind drug candidate magrolimab, based on technology licensed from Stanford University. Gilead aims to transform and simplify care for people with life-threatening illnesses globally, and this acquisition will help strengthen its immune-oncology research and development portfolio. Beyond magrolimab, Forty Seven is preparing to advance two additional investigational compounds into clinical testing. The acquisition was completed in April 2020.

## Gilead Sciences and Immunomedics

ACQUISITION VALUE:  
**\$21 billion**

U.S.-based biopharmaceutical company Gilead Sciences announced in September 2020 that it would be acquiring antibody-drug conjugate (ADC) technology firm, Immunomedics. The deal will provide Gilead with Trodelvy, a Trop-2 directed ADC approved to

# MEET 2021'S ARAB BILLIONAIRES

**D**espite 2020 being one of the most difficult and unexpected in recent history it was clearly not a problem for the world's richest people. In fact, rather than seeing the billionaire population fall, last year witnessed a boom.

On Forbes' World's Billionaires 2021 ranking, there are 660 more billionaires worldwide in 2021 than there were in 2020—including 493 newcomers that have never featured on the Forbes' list before. That equates to roughly one new billionaire being created every 17 hours in 2020. And that's without Saudi Arabia even being considered—the kingdom has not been covered by the Forbes US ranking since 2018.

Globally, Jeff Bezos is the world's richest person for the fourth consecutive year with a net worth of \$177 billion, while Elon Musk bags the number two spot with \$151 billion.

This year there are 22 Arab billionaires worldwide compared to 21 in 2020. While this year's list lost Kuwait's Kutayba Alghanim, it welcomed back Qatar's Hamad bin Jassim Al Thani with an estimated wealth of \$1.3 billion, and Morocco's Othman Benjelloun & family, also with \$1.3 billion.

Egypt's Nassef Sawiris is still the richest Arab in the world, with a net worth of \$8.3 billion—\$3.3 billion more than last year. His most valuable asset is a nearly 6% stake in sportswear maker Adidas. He also runs OCI, one of the world's largest nitrogen fertilizer producers, with plants in Texas and Iowa. In December 2020, he acquired a 5% stake in New York-listed firm Madison Square Garden Sports, owner of the NBA Knicks and the NHL Rangers teams.

Algeria's only billionaires, Issad Rebrab & family, are the world's second richest Arabs, worth \$4.8 billion. Rebrab is the founder and CEO of Cevital, Algeria's largest privately-held company. Cevital owns one of the largest sugar refineries in the world, with the capacity to produce two million tons of refined sugar a year.

Egypt's Naguib Sawiris is also a billionaire, valued at \$3.2 billion. As are the Mansour brothers, with Mohammed worth \$2.5 billion, Youssef worth \$1.5 billion, and Yasseen worth \$1.1 billion.

Qatar's second billionaire, Faisal Bin Qassim Al Thani, owns Al Faisal Holdings, and is valued at \$1.6 billion. Oman's only billionaire, Suhail Bahwan, is valued at \$2.3 billion.

Lebanese Jeweler Robert Mouawad is the only billionaire living in Bahrain and is valued at \$1.4 billion. Najib and Taha Mikati are the only Lebanese billionaires living in Lebanon and are worth \$2.5 billion each. Bahaa, Ayman, and Fahd Hariri—sons of the former Prime Minister of Lebanon, Rafiq Hariri— all now live in Europe and are worth \$2 billion, \$1.3 billion, and \$1.1 billion, respectively.

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To nominate yourself or someone else for our lists, email: [info@forbesmiddleeast.com](mailto:info@forbesmiddleeast.com)



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Mall Of Qatar  
Villaggio Mall

## Celebrate under the Moon

# • WORLD'S RICHEST ARABS 2021 •

## 1. Nassef Sawiris

GLOBAL RANK: 297

NET WORTH 2021: **\$8.3 billion ▲**

CHANGE: **+\$3.3 billion**

AGE: 60 COUNTRY: **Egypt**

SECTOR: **Construction & Engineering**

Nassef Sawiris is an investor and a scion of Egypt's wealthiest family. His most valuable asset is a nearly 6% stake in sportswear maker Adidas. In December 2020, he acquired a 5% stake in New York-listed firm Madison Square Garden Sports, owner of the NBA Knicks and the NHL Rangers teams. He runs OCI, one of the world's largest nitrogen fertilizer producers, with plants in Texas and Iowa; it trades on the Euronext Amsterdam exchange. Orascom Construction, an engineering and building firm, trades on the Cairo exchange and Nasdaq Dubai.



## 2. Issad Rebrab & family

GLOBAL RANK: 589

NET WORTH 2021: **\$4.8 billion ▲**

CHANGE: **+\$600 million**

AGE: 77 COUNTRY: **Algeria**

SECTOR: **Food & Beverage**

Issad Rebrab is the founder and CEO of Cevital, Algeria's biggest privately-held company. Cevital owns one of the largest sugar refineries in the world, with the capacity to produce 2 million tons a year. Cevital owns European companies, including French home appliances maker Groupe Brandt, an Italian steel mill and a German water purification company. After serving 8 months in jail on charges of corruption, Rebrab was released on January 1, 2020. He denies any wrongdoing.



## 3. Majid Al Futtaim & family

GLOBAL RANK: 831

NET WORTH 2021: **\$3.6 billion ▲**

CHANGE: **+\$300 million**

AGE: **Unknown** COUNTRY: **U.A.E.**

SECTOR: **Real Estate**

Majid Al Futtaim founded retailing and entertainment giant Majid Al Futtaim Holding, known as MAF, in 1992. MAF owns and operates 13 hotels and 26 malls, including Mall of the Emirates in Dubai and the Mall of Egypt in Cairo. It also has the exclusive license to operate hypermarkets for French company Carrefour across the Middle East, North Africa and Central Asia. His son Tariq sits on the board while non-family members manage the conglomerate, which publishes its revenues and profits annually. The group had \$9.4 billion in revenue in 2018, but registered a small loss because of a market downturn.



## 4. Naguib Sawiris

GLOBAL RANK: 956

NET WORTH 2021: **\$3.2 billion ▲**

CHANGE: **+\$200 million**

AGE: 66 COUNTRY: **Egypt**

SECTOR: **Telecom**

Naguib Sawiris is a scion of Egypt's wealthiest family. His brother Nassef is also a billionaire. He built a fortune in telecom, selling Orascom Telecom in 2011 to Russian telecom firm VimpelCom (now Veon) in a multibillion-dollar transaction. He's chairman of Orascom TMT Investments, which has stakes in an asset manager in Egypt and Italian internet company Italiaonline, among others. Through his Media Globe Holdings, Sawiris owns 88% of pan-European pay TV and video news network Euronews. He also developed a luxury resort called Silversands on the Caribbean island of Grenada.



▲: UP ▼: DOWN ◀: UNCHANGED +: NEW TO LIST ⬅: RETURNEE



## 5. Abdulla bin Ahmad Al Ghurair & family

GLOBAL RANK: 1,111

NET WORTH 2021: **\$2.8 billion** ▼

CHANGE: **-\$900 million**

AGE: **Unknown** COUNTRY: **U.A.E.**

SECTOR: **Diversified**

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



## 6. Mohamed Mansour

GLOBAL RANK: 1,249

NET WORTH 2021: **\$2.5 billion** ▼

CHANGE: **-\$800 million**

AGE: **73** COUNTRY: **Egypt**

SECTOR: **Diversified**



Mohamed Mansour oversees family conglomerate Mansour Group, which was founded by his father Loutfy (D.1976) in 1952 and has 60,000 employees. Mansour established General Motors dealerships in Egypt in 1975, later becoming one of GM's biggest distributors worldwide. Mansour Group also has exclusive distribution rights for Caterpillar equipment in Egypt and seven other African countries. He served as Egypt's Minister of Transportation from 2006 to 2009 under the Hosni Mubarak regime. His brothers Yasseen and Youssef, who share ownership in the family group, are also billionaires; his son Loutfy heads private equity arm Man Capital.

## 6. Najib Mikati

GLOBAL RANK: 1,249

NET WORTH 2021: **\$2.5 billion** ▲

CHANGE: **+\$400 million**

AGE: **65** COUNTRY: **Lebanon**

SECTOR: **Telecom**

Najib Mikati is the cofounder, with his billionaire brother Taha, of Beirut-based investment firm M1 Group. Its investments include stakes in South



African telecom firm MTN, fashion retailer Pepe Jeans, and real estate in New York, London and Monaco. Mikati and his brother Taha founded Investcom in 1982, selling satellite phones at the height of Lebanon's civil war. They expanded into Africa where they built cellphone towers in Ghana, Liberia and Benin, among other countries. In 2005, Investcom went public on the London Stock Exchange, and in 2009, South Africa's MTN bought the Mikatis' stake for \$3.6 billion.

## 6. Taha Mikati

GLOBAL RANK: 1,249

NET WORTH 2021: **\$2.5 billion** ▲

CHANGE: **+\$300 million**

AGE: **76** COUNTRY: **Lebanon**

SECTOR: **Telecom**

Taha Mikati is the cofounder, with his billionaire brother Najib, of Beirut-based holding company M1 Group. Its investments include stakes in South



African telecom firm MTN, fashion retailer Pepe Jeans, and prime real estate in New York, London and Monaco. Mikati and his brother Najib founded Investcom in 1982, selling satellite phones at the height of Lebanon's civil war. They expanded into Africa where they built cellphone towers in Ghana, Liberia and Benin, among other countries. In 2005, Investcom went public on the London Stock Exchange, and in 2009, South Africa's MTN bought the Mikatis' stake for \$3.6 billion.

▲: UP ▼: DOWN ◀: UNCHANGED +: NEW TO LIST ↻: RETURNEE

## 9. Hussain Sajwani

GLOBAL RANK: 1,299

NET WORTH 2021: \$2.4 billion ▲

CHANGE: +\$1 billion

AGE: 68 COUNTRY: U.A.E.

SECTOR: Real Estate



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

## 10. Suhail Bahwan

GLOBAL RANK: 1,362

NET WORTH 2021: \$2.3 billion ▲

CHANGE: +\$200 million

AGE: 82 COUNTRY: Oman

SECTOR: Diversified

Suhail Bahwan is the founder and chairman of Suhail Bahwan Group, one of the largest conglomerates in Oman. It is a major producer of fertilizers, generating 1.3 million tons of urea annually. It also owns Nissan and BWM dealerships. He first went into business with his brother Saud in 1965, selling fishing nets and building materials, before scoring the Toyota dealership in 1975. In 2002, he split with his brother, who kept the Toyota dealership and passed it along after his death to his son Mohammed.



## 11. Abdulla Al Futtaim & family

GLOBAL RANK: 1,444

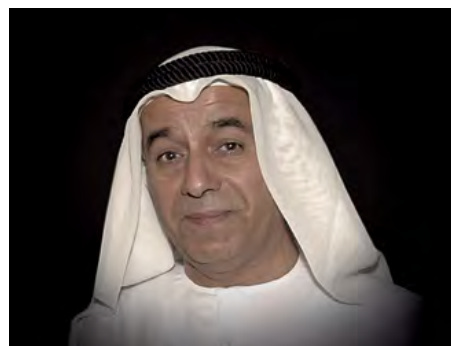
NET WORTH 2021: \$2.2 billion ▲

CHANGE: +\$100 million

AGE: Unknown COUNTRY: U.A.E.

SECTOR: Automotive

Abdulla Al Futtaim owns conglomerate Al Futtaim Group, run by his son Omar, who is vice chairman. In 1955, the group became the exclusive distributor in the U.A.E. of Toyota, which has the leading share of the auto market with nearly 30%. Al Futtaim also has the license to operate Hertz, Ikea, Toys "R" Us and Zara in the U.A.E. The retailers anchor its malls, which include Dubai Festival City and Cairo Festival City. His cousin Majid Al Futtaim is also a billionaire.



## 12. Bahaa Hariri

GLOBAL RANK: 1,580

NET WORTH 2021: \$2 billion ◀▶

CHANGE: Unchanged

AGE: 54 COUNTRY: Lebanon

SECTOR: Real Estate



Bahaa Hariri is the eldest son of slain Lebanese Prime Minister Rafik Hariri; he inherited his fortune from his father, who was a billionaire. In 2008, he sold his stake in Saudi Oger, the family construction

business, to his brother Saad Hariri, a former prime minister of Lebanon. Bahaa Hariri founded and chairs Horizon Group, a real estate holding company with investments in Amman, Jordan and Beirut, Lebanon. He helped revitalize an area of Amman, called Abdali. The project, in partnership with the Jordanian government, is worth an estimated \$5 billion. He's the majority owner of Globe Express Services, a logistics company with a presence in more than 100 countries.

▲: UP ▼: DOWN ◀▶: UNCHANGED +: NEW TO LIST ↺: RETURNEE



### 13. Aziz Akhannouch & family

GLOBAL RANK: 1,664

NET WORTH 2021: \$1.9 billion ▲

CHANGE: +\$900 million

AGE: 60 COUNTRY: Morocco

SECTOR: Diversified

Aziz Akhannouch is the majority owner of Akwa Group, a multibillion-dollar conglomerate founded by his father and a partner, Ahmed Wakrim, in 1932. It has interests in petroleum, gas and chemicals through publicly-traded Afriquia Gaz and Maghreb Oxygene. Akhannouch is Morocco's Minister of Agriculture and the president of the National Rally of Independents, a political party.



### 14. Mohamed Al Fayed

GLOBAL RANK: 1,750

NET WORTH 2021: \$1.8 billion ▲

CHANGE: +\$400 million

AGE: 92 COUNTRY: Egypt

SECTOR: Fashion & Retail

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



### 15. Faisal Bin Qassim Al Thani

GLOBAL RANK: 1,931

NET WORTH 2021: \$1.6 billion ▲

CHANGE: +\$400 million

AGE: 73 COUNTRY: Qatar SECTOR: Diversified

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



### 16. Youssef Mansour

GLOBAL RANK: 2,035

NET WORTH 2021: \$1.5 billion ▼

CHANGE: -\$400 million

AGE: 75 COUNTRY: Egypt SECTOR: Diversified

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



### 17. Robert Mouawad

GLOBAL RANK: 2,141

NET WORTH 2021: \$1.4 billion ▼

CHANGE: -\$100 million

AGE: 76 COUNTRY: Lebanon

SECTOR: Service

Robert Mouawad inherited the family's eponymous high-end jewelry business that his grandfather founded in Beirut in 1890. He turned over management of the business to his sons Fred, Alain and Pascal in 2010. Mouawad boasts one of the world's most dazzling gem collections, including Dynasty, a 51.12 carat Russian diamond estimated at nearly \$10 million. Robert Mouawad also owns extensive real estate and has developed luxury residences on a man-made island in Bahrain.



▲: UP ▼: DOWN ◀: UNCHANGED +: NEW TO LIST ⤴: RETURNEE

## 18. Ayman Hariri

GLOBAL RANK: 2,263

NET WORTH 2021: \$1.3 B ◆

CHANGE: Unchanged

AGE: 42 COUNTRY: Lebanon

SECTOR: Construction & Engineering

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



## 18. Hamad bin Jassim Al Thani

GLOBAL RANK: 2,263

NET WORTH 2021: \$1.3 billion ↻

CHANGE: Returned

AGE: 61 COUNTRY: Qatar

SECTOR: Finance & Investments

Hamad bin Jassim Al Thani was prime minister of Qatar between 2007 and 2013; he also served as foreign minister from 1992 until 2013. His great uncle founded modern Qatar in 1971, and he's a cousin of the current Emir. Through an entity called Paramount Services Holdings, Al Thani owns 3% of Deutsche Bank, his biggest publicly-traded holding. In 2016, he was mentioned in the "Panama Papers"—leaked files from Panama law firm Mossack Fonseca, which set up offshore entities for clients.



## 18. Othman Benjelloun & family

GLOBAL RANK: 2,263

NET WORTH 2021: \$1.3 billion ↻

CHANGE: Returned

AGE: 88 COUNTRY: Morocco

SECTOR: Finance & Investments

Othman Benjelloun is CEO of BMCE Bank of Africa, which has a presence in more than 20 African countries. His father was a shareholder in RMA, a Moroccan insurance company; Benjelloun built it into a leading insurer. Through his holding company FinanceCom, he has a stake in the Moroccan arm of French telecom firm Orange. He inaugurated in 2014 a \$500 million plan to build the 55-story Mohammed VI Tower in Rabat. It will be one of the tallest buildings in Africa. FinanceCom is part of a project to develop a multibillion-dollar tech city in Tangiers that is expected to host 200 Chinese companies.



## 21. Fahed Hariri

GLOBAL RANK: 2,524

NET WORTH 2021: \$1.1 billion ◆

CHANGE: Unchanged

AGE: 40 COUNTRY: Lebanon

SECTOR: Construction & Engineering

Fahed Hariri is the youngest son of the late billionaire Rafik Hariri, who was Lebanon's prime minister and was assassinated while in office in 2005. In 2012, Fahed sold his shares in family construction firm Saudi Oger to his brother Saad Hariri, who was Lebanon's prime minister until Oct. 2019. He invested some of the proceeds in real estate in New York, Paris and Monte Carlo and in now beleaguered Lebanese banks. He is also developing residential buildings in Beirut.



## 21. Yasseen Mansour

GLOBAL RANK: 2,524

NET WORTH 2021: \$1.1 billion ▼

CHANGE: -\$1.1 billion

AGE: 59 COUNTRY: Egypt

SECTOR: Diversified

Yasseen Mansour is a shareholder in family-owned conglomerate Mansour Group, which was founded by his father Loutfy (d.1976) in 1952. Mansour Group is the exclusive distributor of GM vehicles and Caterpillar equipment in Egypt and several other countries. His brothers Mohamed and Youssef are also billionaires and part owners of Mansour Group. He's chairman of Palm Hills Developments, one of Egypt's biggest real estate developers.



▲: UP ▼: DOWN ◆: UNCHANGED +: NEW TO LIST ↻: RETURNEE





# Chain Reaction

From mounting a business in a new country, to innovating in the face of a pandemic, Mohamad Fakih, is not afraid of a challenge. Here, the CEO and President of Paramount Fine Foods, talks about his Middle Eastern franchise and what it takes to succeed.

**Paramount Fine Foods is among the fastest-growing Middle Eastern food chains globally. What factors have contributed to your success?**

Determination to change perceptions surrounding Middle Eastern food is what has driven Paramount's brand success both across Canada and internationally. We only work with high quality ingredients and top chefs, and we focus on delivering a superior customer experience.

**Franchising is an effective strategy for business growth and economic development. How does someone become a Paramount franchisee, and what are the benefits?**

We have many different business opportunities that meet a variety of goals, from 'full serve' to 'quick serve' to the Paramount Butcher Shop. Prospective franchisees can simply visit the franchising page on our website to start the process. Something that sets us apart, is that when you join our team, you join our family. Our executive and management teams are highly skilled and ready to support our franchisees. Additionally, our local commissary kitchens deliver fresh and authentic food to the surrounding areas multiple times a week.

**What new concepts have you introduced recently?**

During the pandemic, we developed a cloud kitchen concept called KRISPO CHICKEN. It was designed specifically to utilize existing restaurant space, to help our franchisees grow their sales during this uncertain time, and to fill a niche for our Halal-seeking customers. Another of our concepts is Box'd, which was created pre-pandemic to give downtown professionals a chef-driven lunch in record time. A customer can order from their desk, their phone, or instore at the kiosk, and less than 10 minutes later, voila! Middle Eastern-inspired flavors ready to collect from a dedicated 'cubby.' When the pandemic hit, we realized that the contactless approach was perfect for the times.

**Paramount Fine Foods has one of the largest Halal Monitoring Authority (HMA)-approved commissaries in Canada. What is the significance of this certification?**

The HMA guidelines ensure that animals have been raised in a humane fashion and fed a natural diet, free from any animal by-products. As a result, the meat is healthier, tastes better, and stays fresh for longer. The Halal process of

hand-slaughtering is an abuse-free process. Our animals are not given hormones or growth-promoted additives, and they are allowed to grow at a natural pace, living with low-stress. At Paramount, we believe that a great tasting meal starts with happy, healthy animals.

**As an immigrant who achieved success in a foreign country, what is your advice to other immigrants looking to grow their companies?**

Be prepared to accept yourself first so that others can too - and don't let anyone tell you that you can't succeed. Many might say the odds were against me: I'm Lebanese, my name is Mohamad, I'm Muslim, and I have a strong accent. But, it was still possible for me to make it. Too often, people make excuses and stop trying, but we have to get past our self-imposed barriers and understand that sometimes we have to fail to succeed. My advice is: 100% commitment and zero percent excuses.



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• COVER STORY •

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# HOLDING ON TO HERITAGE

**Sheikh Faisal Bin Qassim Al Thani**, Chairman of Al Faisal Holding, has been building his family legacy for 57 years since starting his first company aged 16. Today Qatar's wealthiest businessman, with a net worth of \$1.6 billion, is focused on preserving Arabian culture through his growing museum while his children take care of business.



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BY CLAUDINE COLETTI AND JASON LASRADO

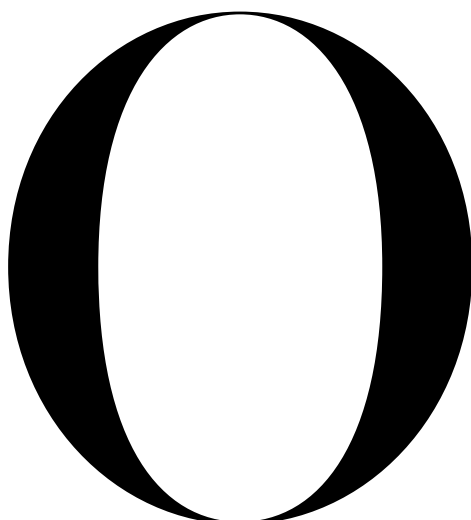
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Sheikh Faisal Bin Qassim  
Al Thani, Chairman of Al  
Faisal Holding







**On January 5, 2021**, the leaders of some of the largest economies in the Middle East came together at the end of the GCC Summit in Saudi Arabia's historical city of AlUla to sign the AlUla Declaration—an agreement between them to reconnect and strengthen a forgotten friendship. The small but significant gesture was a unified move towards normalizing the relationship between Qatar and the other Gulf countries for the first time in well over three years, after a 2017 dispute saw the small but oil-rich peninsula of Qatar cut off by Saudi Arabia, the U.A.E., Bahrain, and Egypt.

The blockade coupled with the recent pandemic has made Qatar a more independent economy. Still, for residents of the Middle East, the peaceful reestablishing of old ties means that communication with and access to the country can start to reopen. And for Qatar, the lifting of the border closures means it can continue full steam ahead with its plans to welcome the world to the FIFA World Cup 2022 in Doha and begin its post-pandemic recovery allied with its powerful neighbors.

For the country's richest businessman, it is simply a fateful next step. "The previous challenges that we faced are history now," says Sheikh Faisal Bin Qassim Al Thani, Chairman of family conglomerate Al Faisal Holding and Qatar's wealthiest businessman, with an estimated net worth

of \$1.6 billion according to Forbes' 2021 list of the world's billionaires. "They are gone, and we should talk honestly without exaggerating or underestimating things. The crisis, whether it's in our country or another, is a fate and destiny."

The animated but quietly-spoken 73-year-old has good reason to be optimistically wanting to get on with things. Al Faisal Holding is Qatar's largest private hotel owner, with 34 luxury hotels and approximately 6,600 rooms in its portfolio. Next year, with the pandemic and geopolitical tensions behind it, Qatar could welcome up to 1.7 million visitors during the World Cup football tournament, according to the International Civil Aviation Organization. With a population of just over 2.8 million, that's potentially around 60% more people arriving in Qatar than currently live there. After a tough year, this would undoubtedly be a significant blessing for the travel and hospitality sector.

Al Thani's empire spans the globe, with hotels on four continents. His portfolio includes the St Regis in Washington D.C., the St Regis Bal Harbour, W Miami, JW Marriott Istanbul Bosphorus, Four Seasons at First Residence Cairo, and the M Hotel in Makkah, located six minutes away from the Haram, the holiest site in Islam. The group also owns hotels in Italy, Germany, the U.S., the U.K., Egypt, Algeria, and Turkey.

Despite this enviable hospitality catalog, Al Thani's biggest investment is in the Aamal Company, a large conglomerate listed on the Qatar stock exchange whose main activity is manufacturing industrial products, including cement, steel, pipes, and cables. Al Thani founded the company and today owns 70% of its shares—valued at \$1.1 billion as of April 2021. Al Faisal Holding also has interests in jewelry, real estate, trading, industrial ventures, and education. The group owns the Gulf English School and the Stenden University Qatar, as well as an equestrian training center and a sports academy.

But Al Thani's main passion today lies not in business but art and culture. He is currently the owner of one of the largest private collections of historical artifacts



in the world, primarily housed at the Sheikh Faisal Bin Qassim Al Thani Museum, which he established in 1998. Located in the village of Al Samriya, the museum holds more than 30,000 artifacts spanning from the Jurassic Period to the early Islamic era and up to the present day, most of which Al Thani says he sourced himself.

“I have collected around 99% of the pieces in the museum,” says the billionaire. “I have a collection of rare books and an entire library of manuscripts. I also have a collection of calligraphy from all the old calligraphers.” Other important pieces include a Quran room that houses a Kiswah—the cloth that covers the Kaaba in the holy city of Makkah. Visitors can also explore a Syrian house from Damascus that was dismantled and reassembled at the museum and over 600 vintage cars.

“His enthusiasm for collecting items of historical relevance has always gone hand in hand with his vision of creating and sharing a new cultural heritage for Qatar and beyond,” says Claudio Cravero, Director of the Sheikh Faisal bin Qassim Museum, about Al Thani. “I am honored to be the custodian of such a unique institution.”

In 2013, Sheikh Faisal opened a new museum in the heart of West Bay, Doha’s business district. The Sheikh Faisal Oriental Carpet Museum hosts a wide range of unique carpets, including more





than 500 from Iran, Turkey, India, and Egypt dating from the 17th to the 20th century. "I have valuable and rare carpets with historical significance," Al Thani reveals. "The masterpiece has no home country, and that's why it is important."

This desire to promote Middle Eastern culture led to him creating "The Majlis – Cultures in Dialogue" exhibition three years ago in collaboration with Qatar Museums,

● “I have a collection of rare books and an entire library of manuscripts. I also have a collection of calligraphy from all the old calligraphers.”

the UNESCO Doha Office, and the Qatar National Committee for Education, Culture, and Science. The showcase of the traditional Arabian social space was launched in 2018 in France, before traveling throughout Europe over the next two years, visiting Paris, Malta, Vienna, and Madrid. It may resume this year and continue to the U.S.

It is not the first time Al Thani has carried his art across the world. He recalls many times when, having bought a piece in London or Paris, he would gladly fly back to Doha in the middle of his trip to deliver it safely before continuing with his journey. It's a typical sign of commitment from a leader that has been growing his empire

since he was just a teenager.

Al Thani started his first business trading car parts in Doha in 1964, when he was just 16 years old. According to the World Bank, at the time Qatar's population was less than 50,000. "When we first started, the market wasn't that big, and there was a lot of competition," remembers Al Thani. Things were tough initially, and his goal was just to make enough money to pay his employees, but his aptitude for business quickly began to pay off.

In 1966, just two years after starting his business, he opened a branch in Lebanon to provide travel and trading services in Beirut. Then in 1969, Al Thani won the exclusive dealership for Bridgestone tires in Qatar. That same year he set up Gettco Contracting, now known as Gettco Construction, which has since constructed many of his real estate projects and hotels in Qatar.

In 1971, Al Thani branched out further by founding the Ebn Sina Medical chain of pharmacies and pharmaceuticals distributor. And over the next nearly 30 years he continued to diversify, expanding into education, manufacturing, transport, and retail, as well as establishing an office in London and his museum.

A significant move came in 2001, when Al Thani took \$820 million of capital and established the Aamal Company, which included several companies that were established by Al Faisal Holding, including the Bridgestone dealership, Ebn Sina Medical, and City Center Doha. Then he turned to hospitality, setting up the Al Rayyan Tourism Investment Company in 2003, which is today the largest private hotel owner in Qatar. In 2013, the company bought the Maritim Hotel and the Grand Hyatt in Berlin for \$210.6 million and \$136.3 million respectively, followed by the Manhattan at Times Square in 2014 for \$535 million. More recently Al Thani has focused on the Qatari market, signing agreements and opening hotels with Swiss-Belhotel, Hilton, and Marriott International.

The Aamal Company listed on the Qatar Stock Exchange in 2007 and began


expanding its industrial base. This included establishing Senyar Industries Qatar Holding, a 50:50 joint venture with El Sewedy Electric Company. Businesses under Senyar today include Doha Cables, Elsewedy Cables Qatar, and Senyar Factory for Drums. It also established the Advanced Pipes & Casts Company, a 50:50 joint venture with the Lokma Group, and it owns 75% of Aamal Maritime Transportation Services. Other units include Aamal Readymix, Aamal Cement industries, and Gulf Rocks.

Today the sprawling conglomerate is family-run, with six of Al Thani's 10 children holding board positions for Al Faisal Holding and maintaining operational roles. Their input allows the chairman to focus on the museum and other passion projects. However, he recognizes that many family businesses have trouble in succession planning when it comes to dividing responsibilities, and so he's devised a plan to protect his legacy.

To safeguard Al Faisal Holding, the chairman has ensured that it is overseen by two independent councils: one family council that includes family members only; and one management council that includes professional members of the organization. While the family council gives strategic guidance, the management council—on which sit three family members—takes care of the management of the business. All his children are shareholders, and if they choose to sell their shares they must sell them within the company according to rules laid out in a family board charter.

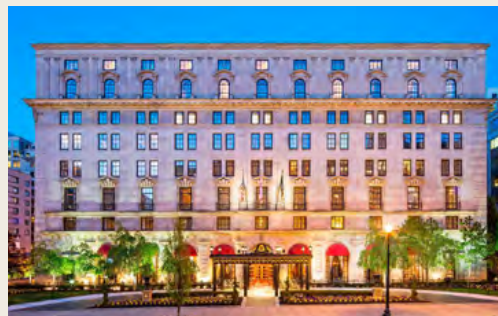
Al Thani also ensured all his children completed their education in Qatar to strengthen their bonds with their country. It's his solution to an age-old issue. "The problem is when the inheritors break up the family or the family business because of disagreements," he muses. But he's banking on his legacy being one that lasts.

His children seem determined to not let him down. "It is an honor and a pleasure for me and all our family to share in my father's career," says Mohamed bin Faisal, Vice Chairman of Al Faisal Holding. "His guiding values have always been transparency, integrity, distinction, and the motivation to always ensure the best for our organization and society through all aspects of our work."

"The best thing to invest in is your children," advises Al Thani. "Teach them and make them knowledgeable." 

## AL THANI'S ICONIC PROPERTIES

Here are some of the gems in the billionaire's hospitality portfolio.



### • The St. Regis Washington D.C.

This luxury hotel was built as The Carlton Hotel in 1926. It's located at 923 Black Lives Matter Plaza in Washington D.C. two blocks north of the White House. It has hosted every American president since Calvin Coolidge in the 1920s.

### • Aleph Rome Hotel Curio Collection

The building housing this hotel in central Rome was built in the 1930s and was originally the Central Institute of Savings Bank. The hotel was renovated in 2017 and now comprises 88 rooms and suites.

### • JW Marriot Hotel Berlin

This hotel in the diplomatic quarter of Berlin's Tiergarten district was designed by architect Jan Kleihaus in 1930s Art Deco style. Formerly known as the Martim Hotel, it will be the first JW Marriott in Germany when it opens next year.

### • JW Marriott Istanbul Bosphorus

Located on the European side of Istanbul, in the Karaköy neighborhood, this hotel is housed in a 180-year-old building that was designed by Italian architect, Veli Alemdar Han, as an office building.

### • M Hotel Al Dana Makkah by Millennium

This hotel is six minutes away from the Haram in Saudi Arabia. Built with Islamic architecture, the hotel comprises 611 standard rooms and suites.

# NEXT GENERATION; SAME STARTUP MINDSET

**Mohammad A. Baker**, Gulf Marketing Group's Deputy Chairman and CEO, took over his family business when he was still in his twenties. He's using his entrepreneurial streak to instill a startup state of mind.

BY JAMILA GANDHI



**I**n a family business, introducing change or a culture of innovation can be difficult. Some new generations find themselves needing to delicately navigate complex dynamics and family politics to bring in new ideas. That's not the case for Dubai-based conglomerate, the Gulf Marketing Group (GMG). "We are a large startup," says Mohammad A. Baker, GMG's Deputy Chairman and CEO. "We have grown into new territories and expanded beyond our wildest imagination, but our attitude is still alike to that of a young business. There is nothing that is not achievable."

It helps that the company is—in family business terms—relatively young, having been established in 1978 by Baker's father and the group's founder, Abdulaziz Hassan Baker. It also helps that the CEO himself is a millennial. When Baker took the helm in 2016, he was just 28 years old. That hasn't stopped him from overseeing some significant milestones for the company, including its most recent announcement in April that it plans to open a head office in Riyadh, Saudi Arabia. "Strengthening our presence in the kingdom is essential if we are to realize the next phase of our growth in the region's largest economy and one of the fastest-growing retail markets," explains Baker. The launch follows the January opening of a 23,000 square-meter warehouse just outside the Saudi capital.

For Baker, Saudi is a powerhouse, with the kingdom's consumer optimism remaining steady throughout the COVID-19 crisis. According to the U.K.-based Centre for Economics and Business Research, Saudi's purchasing power parity adjusted per capita GDP was \$19,587 in 2020, leaving it comfortably in the upper-income group regionally.

This bodes well for GMG and its unique business offering. Challenging the region's heavy import culture, the group is among a handful of family firms that have concentrated on expanding and exporting a portfolio of homegrown brands. Across eight divisions—including consumer, healthcare, education, living, properties, services, and logistics—GMG today has more than a dozen homegrown brands. But its largest division by far is GMG Sports, and its largest brand the company's flagship sports retailer, Sun & Sand Sports. Baker's father opened the first Sun & Sand Sports store in Dubai in 1985. Today the sports division has over 550 stores across 12 countries. GMG Sports also distributes global brands, including Nike, Columbia, Timberland, and The North Face.

This affiliation with sports is also helping the company's Saudi expansion. Under Baker's watch,

the firm serves as the official Nike distributor in the kingdom. It has worked closely with the Saudi Sports for All Federation to encourage participation in sports and more active lifestyles. And it collaborated with the Saudi national football team for their 2020-2021 season kits. Euromonitor data indicated that sales of premium sports brands like Nike performed strongly towards the end of 2020 in the kingdom. And the research forecasts that this trend is likely to continue with the rebound of consumer spending once pandemic-imposed movement restrictions begin to ease.

● "I've known this company since I was born but only realized its potential when I had a seat at the table."

GMG's aggressive push into Saudi funnels into a broader national strategy. In late March 2021, the kingdom revealed that 24 local private sector companies are considering investing \$533.3 billion in the country in the next five years and another \$800 billion by 2030 as Saudi moves to diversify its economy away from its reliance on oil revenues. Saudi Arabia's economic diversification program is expected to help the private sector create employment and increase its contribution to GDP to 65% by 2030. "Saudi Arabia has immense untapped potential," says Baker. "The government's recent initiative calling upon the international private sector to further invest in the kingdom is to be welcomed, particularly because it will pave the way for further job creation." Once pre-COVID-19 trading conditions resume, Baker estimates that the company's 1,200-strong Saudi workforce will double.

Beyond regional growth, GMG is also building roots across Asia. In December 2020, the group acquired the Royal Sporting House, one of the largest multi-brand sports retailers in Southeast Asia. The deal could open the doors to 550 additional sports retail stores for the company beyond MENA. With this transaction, GMG has expanded its footprint to 57 cities—including Indonesia, Malaysia, Singapore, and Hong Kong—across 12 countries, enabling it to reach more than 700 million consumers globally. "Ultimately, our ambition is to operate a sports retail store in every major market

in the world,” Baker emphasizes. Having now been with the family business for over 10 years, he’s well placed to see this ambition through.

Although he was born into a family with a successful and growing business, he explored some other careers before joining the firm. After university, he had a brief stint in banking and later built his own company, one of the first free-standing gyms in Dubai. But in 2010, he joined the family path. “I’ve known this company since I was born but only realized its potential when I had a seat

family firms is their commitment toward their communities. “GCC family firms are locally embedded, and this characteristic makes them different in two ways,” Basco explains. “The internal leadership is rooted in their cultural Arab traditions, hierarchy, strong leadership, respect to senior family members, care of employees, and the family legacy in business. Second, their societal leadership embraces all the stakeholders around their family business goals.”

PwC’s Global Family Business Survey 2021 found that family business owners

want, above all, to create a company that makes a positive impact, and they have earned a reputation for prioritizing their employees and the communities they serve. Middle East family businesses are also expansion hungry, with 58% considering growing into new markets a top priority in the next two years. “Family businesses play a critical role in facilitating the survival of the economy through their resilience and agility,” says Adnan Zaidi, Entrepreneurial and Private Business Leader

at PwC Middle East. “In a post-COVID environment, they continue to be the key drivers behind the region’s recovery through their forward-thinking vision and expansionary growth plans.”

Unsurprisingly, Baker is already mapping out the blueprints of the company’s next expansion. With a rapidly growing population and a climbing GDP, Egypt is one of GMG’s next emerging markets for 2021. The company has already sent teams out to the country to investigate and return with a plan. In January 2021, the IMF raised its growth forecast for Egypt’s economy to 2.8% during the current fiscal year, compared to the previous estimate of 2%.

It won’t be easy, but Baker doesn’t seem phased. “There is no ‘no’ in our dictionary,” he says. “We exist to inspire people to challenge themselves to win in all that they do.” **F**



GMG serves as the official Nike distributor in Saudi Arabia.

at the table,” he recalls. Baker spent his first six years immersing himself in every aspect and function, from warehousing to food manufacturing and conceptualizing store design. In 2016, he took over as CEO.

The unusually young CEO has since been keen to instill an entrepreneurial mindset. Baker credits the company’s success to its open culture. “A commitment to open communication and transparency is essential for family businesses in the face of global competition. Whether your business has two people or 5,000, communication helps to build trust and confidence amongst everyone involved,” says Baker. “As an entrepreneurial business, my teams are my family.”

In this way, GMG’s purpose is similar to many other family-led organizations. According to Dr. Rodrigo Basco, Associate Professor at the American University of Sharjah, a key characteristic of GCC



# The Deal-Hunting CEO Of YAS Capital Investments Seeks A Strong Comeback

After a challenging year for the financial world, Yas Capital Investments is bouncing back. Here, company CEO, Eng. Ali Abulhaq Al Baloushi, explains how he is charting a solid course to recovery and tapping into a wealth of new opportunity.

## **As the CEO of Yas Capital Investments, how have you faced and overcome the challenges presented by COVID-19?**

I took the initiative to face the coronavirus pandemic by adopting new approaches and using artificial intelligence to enhance the investment deals process and our decision making as a whole.

Another crucial factor was our approach to identifying deals. At the height of the pandemic, when business transactions world-wide were slow, I began hunting the best deals by drawing on the U.A.E's smart infrastructure, learning from global trends, and pursuing success by adapting and evolving to the changing landscape.

We have also been prudent. Throughout the pandemic, we carefully evaluated the investment feasibility of any acquisition deals, looking to previous projects led by the U.A.E government as models of success. Along the way, we continuously assessed the challenges and opportunities out there, and opted to invest in diverse sectors and different regions to

ensure a sustainable future for the company and our clients.

## **Are there any early indications that the strategies you developed during the pandemic are starting to pay off?**

Data from our company records shows a good pace of recovery following the impact of the coronavirus pandemic. What's more, after the state of economic slowdown witnessed by global markets, we are now at a point where we are setting initiatives regarding future investment opportunities. Our efforts to overcome the hardship of the pandemic along with our successful plans have enabled us to achieve positive results and profitability, and to cement our status as a leading investment company.

## **How confident are you that diversification is the way to go when it comes to investing?**

I am confident that we have exceptional knowledge and the necessary tools to provide sufficient information about regional and global markets. Armed with that

insight, we can set suitable action plans in place, which will help us in achieving our goals.

From the outset, we recognized that the slowdown in business caused by the coronavirus pandemic would have an impact, but we did not panic. Instead, we put our best foot forward and took the necessary actions to limit the risks and overcome the obstacles that lay in our path. Throughout the crisis, we remained confident that we would be able to improve our own procedures and adopt the best corrections, to keep our business on track. As a result of our hard work, determination and sound decision making, I believe that the company performance after the Coronavirus pandemic will be solid, and I hope that all clients will see the capabilities of Yas Capital Investments in leading the investment industry toward a brighter future.

**ياس**  
**CAPITAL INVESTMENTS**

[www.yascapital.ae](http://www.yascapital.ae)



# STAYING POWER

**Areej Mohsin Haider Darwish**, Chairperson for ACERE at Mohsin Haider Darwish, has led the family firm through a pandemic while helping build the foundations for a new generation of success. Her strategy now is on resilient sectors and a sustainable future.

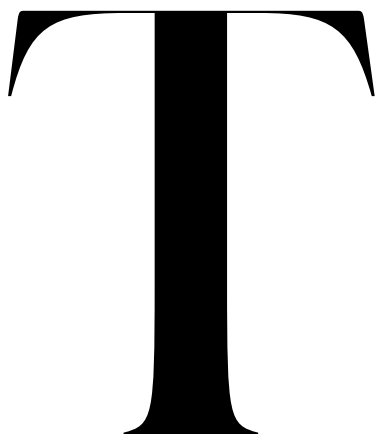


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BY HANNAH STEWART

Areej Mohsin Haider Darwish,  
Chairperson for the ACERE  
cluster at MHD LLC.





**Through the computer screen,** Areej Mohsin Haider Darwish appears calm and collected with a warm smile on her face. She's grown accustomed to life through Zoom—and it's just as well. It's already late afternoon in Muscat, but there are more video calls and virtual meetings to come for the chairperson of the automobile, construction equipment, and renewable energy (ACERE) cluster at the diversified family firm, Mohsin Haider Darwish LLC (MHD). Since COVID-19 struck, office timings are out the window, and the line between work and play has become well and truly blurred. "What can you do?" she shrugs. There is no substitute for meeting face-to-face for the Omani businesswoman, but she is not about to let a screen stand in the way of success.

If figures are anything to go by, MHD is holding its own. According to Areej, throughout the ups and downs of the past 12 months, the group's net worth has remained stable at around \$200 million, and while revenues dipped 4% year-on-year, EBITDA remained at a healthy \$25 million. MHD even managed to grow its bottom line by 10%. However, January 2021 saw the company regroup, with all MHD's divisions now divided into two independently-run clusters. Until December last year, Areej was the chairperson for the MHD group, but after nearly three years in that role—and having managed the business through a pandemic year—she has now taken a seat as the head of the ACERE cluster, while her sister Lujaina heads the infrastructure, technology, industrial, and consumer solutions (ITICS) cluster. The sisters have regular meetings to discuss the company's future, with decisions on investments, new ventures, and expansion taken jointly.

Settling into her new role, Areej is now exploring growth opportunities in ACERE. Last year, MHD set up a solar division and established Areej's son, Mohsin

Hani Al Bahrani, as CEO. The business already has close to \$11 million in orders in the pipeline for solar panels and related equipment, and Areej is optimistic about the future. "Oman's demand for energy is expected to rise in the coming decades, so I see immense potential in this sector," she says.

The exact size of the opportunity is hard to pinpoint, but Oman has set a target of deriving at least 30% of its electricity from renewables by 2030. And it is starting from zero. Low-carbon sources accounted for just 0.002% of Oman's energy in 2019, the most recent year recorded by World Bank Data. From such a low base, the only way is up.

MHD's venture into solar amid a global pandemic is a sign of resilient management. And while some family businesses have struggled to deal with the impact of COVID-19, the professionally-run conglomerates have prevailed. "Decision-making is much faster in a family setup," says Thomas Kuruvilla, Managing Partner at consulting firm Arthur D. Little Middle East. "So, if the leadership is strong, then that is very positive in a pandemic situation."

For Areej, it's less an issue of a company set up than the sectors a company relies on. "If it's a family business or not, covid hits in the same way," she asserts. She speaks from experience. Yes, MHD's workforce and balance sheet remain intact, but there's no escaping the fact that 2020 was tough. "Our business operations were affected by the total lockdown, and our revenue did dip for the first half of the year," admits the math and computer science graduate.

To Oman as a nation, the pandemic has dealt a harsh blow. The sultanate's GDP shrank by 4% in 2020, and in the face of ongoing challenges, various media reports suggest the country is considering turning to its neighbors to help cover the losses. Amongst them is Qatar, which has already shown its willingness to lend a hand, giving Oman \$1 billion in direct financial aid late last year.

There have been losses at MHD too, but there are no wealthy neighbors to turn to for help. For example, the group's automotive division, which counts Jaguar Land Rover, McLaren, and Michelin among its partners, experienced a drop in revenue at the height of the pandemic. According to Areej, it has since rebounded, but the industry picture across the GCC is telling. The region has experienced a slump in sales not seen since the global financial crisis of 2008, with 2020 revenues from one-time car sales falling 23.9% year-on-year, according to Statista.

Against a backdrop of slow sales, MHD ramped up its e-commerce capabilities to sell cars online, but just



like conducting meetings via video link has its drawbacks, buying a vehicle through a screen has its limitations too. It is a reality that Areej fully accepts. “The automotive sector is a personalized one, and customers don’t buy a car on a whim,” she points out. “It’s a high-end purchase. Hence they would always prefer to test drive the car.”

Still, with more than two decades of experience under her belt, Areej is nothing if not resilient. And her approach hasn’t gone unnoticed by MHD’s partners. “Areej has been instrumental in holding together the vision built by MHD’s founder...and she was bold to weather a difficult market without losing ground or sacrificing that vision,” says Naser Shashaa, Regional Director of Michelin Middle East. For Michelin, she has proven to be a valuable ally through the coronavirus crisis too. “What was really exceptional during this period was our ability to transform this unknown into an advantage through increased collaboration, co-creation, and innovation,” adds Shashaa.

Brett Soso, Managing Director of McLaren MEA, agrees. In particular, he points to MHD’s openness to exploring digital solutions throughout the crisis. “Our local retail partners have quickly adapted to the new reality via digital solutions and more personalized activities,” says Soso, explaining that MHD held a “very successful” digital showroom inauguration back in December 2020.

Meanwhile, as MHD devised strategies to bolster its automotive business, demand for products within the group’s electronics, mobile device, and technology division surged. “This is the only sector that did very well during the lockdown last year,” says Areej.

This was no accident, according to the division head. “We had a carefully calibrated action plan put in place that worked to overcome the constraints placed by the pandemic and accompanying factors like lockdown,” explains Lujaina Mohsin Haider Darwish, Chairperson for the ITCIS cluster. “This created a sense of security within the channels, and also reinforced the loyalty they have for the company and its brands.”

As the custodians of the family business, it is the sisters’ job to look ahead—and that means planning for all eventualities.



“Strategy is less a matter of responding to the particulars of this crisis, and more a matter of preparing for a robust future,” Areej explains. Critical to that is developing multiple strategies for multiple scenarios.

Getting it right matters, not just for the company but for the country too. In the sultanate, as in the wider GCC, family businesses are vital to the national economy. Research suggests that family-owned businesses account for around 60% of GDP in the GCC and employ more than 80% of the region’s labor force. “Family businesses have long been a foundational part of Oman’s economy and business environment,” says Rebecca Olsen, Executive Director at the Oman American Business Center. “It is hard to overemphasize their importance.”

Then there’s the family name to protect and a reputation that began when Mohsin Haider Darwish established his group back in 1987. Today, the buck stops with his daughters.

Growing up in their father’s shadow, they knew the day would come when they

Lujaina Mohsin Haider Darwish, Chairperson for the ITCIS cluster at MHD LLC.

would join the family firm, but they both graduated from Sultan Qaboos University in Muscat and held jobs elsewhere first. Areej honed her skills as a programmer at Petroleum Development Oman, whereas Lujaina was an English Lecturer. They both joined MHD in 1994.

In the early years, things weren't handed to them on a platter. Instead, their father made sure they worked and trained under different division heads to gain an in-depth understanding of the business. "When my sister and I were ready to join the business, he did not usher us into fancy offices with secretaries and assistants or give us fancy titles," remembers Lujaina. "He made us work as juniors to experienced senior managers so that we could learn the ropes and climb the ladder the hard way."

The style of working suited Areej. "My father was very firm. He didn't have any shortcuts," she recalls. "He never gave me solutions to problems. He made me think out of the box and solve them for myself. 'I learned a lot, and I went through challenging times... but I was not deterred as I had ambitions to grow. I wanted to be something by myself.'"

In 2015, Mohsin Haider Darwish relinquished his position as chairman of the group to allow Lujaina to step into the role while he acted as mentor. She stepped down in 2017. In January 2018, their father passed away. That year Areej took over as chairperson for the group while Lujaina became joint deputy chairperson.

Today, the sisters hold equal roles in the company. And as female leaders of a Middle Eastern family business, they are a rare force. According to the World Bank, women in the GCC account for less than 20% of the workforce compared to almost 40% globally. Here, MHD stands out. It is one of only three of the 100 companies on Forbes Middle East's list of the top family businesses that are led by women.

## Automotive Power Businesswomen

The automotive sector remains a male-dominated industry. When Mary Barra became the CEO of General Motors in 2014, she was the first woman to lead one of the big three automakers in the U.S.

In the Middle East too there are very few female leaders in the auto industry. Here is a look at three women who help run two of the biggest auto dealerships in the region.



### • Mona Almoayyed

**Managing Director of the Y.K. Almoayyed & Sons Group**

The Y.K. Almoayyed & Sons Group is a Bahraini dealer for Nissan, INFINITI, and Renault, Chinese auto manufacturers Great Wall and Dongfeng Motors, and American Ford and Lincoln. Almoayyed has been with the company for 20 years. She is also a member of the Public Utilities & Environment Committee, which works towards a greener Bahrain.

### • Amina and Huda Rostamani

**Directors of the AW Rostamani Group**

The AW Rostamani Group owns Arabian Automobiles, which is the exclusive dealer for Nissan, INFINITI, and Renault vehicles in Dubai and the Northern Emirates. Amina is the COO of the group, overseeing Group HR, Group IT and Group Strategy. Huda has been the managing director and board member of the group since 2007.

Looking ahead and integral to plans for MHD is identifying the right opportunities to sustain company growth. On that front, the sisters are thinking two decades ahead. "Oman has a 2040 vision, and we want to be part of that," says Areej. "The strategy revolves around our near-term objective to double sales revenues within four years and branch out into businesses that are listed as priorities by the Government of Oman," agrees Lujaina.

Areej is setting her sights on industries that are relatively pandemic-resilient, with logistics and healthcare prime amongst them. Since COVID-19, one lesson the company has learned is diversifying across different sectors to expand its customer base. And renewable energy is high on MHD's agenda. Plans are now afoot to build charging stations for electric vehicles right across the country. "Soon, all cars will be electric, so these stations are very important," Areej insists. Appetite for EVs is still relatively small across the Middle East, but market insights firm, Mordor Intelligence, expects the electric vehicle market in the MEA region to register CAGR of around 6.8% between 2020 and 2025, with Oman standing out, along with Saudi Arabia, the U.A.E., and Jordan.

For the other side of the business, expansion is on the horizon. "As far as the future is concerned, MHD-ITICS will continue to focus on the customer," says Lujaina. "Expansion into new geographies outside of Oman is also a major objective, action on which has already commenced."

But a lot can happen between now and then, and Areej takes nothing for granted. By now, the cameras are switched off—a weak internet signal had been interrupting the flow of conversation—but Areej continues, audio-only, undeterred. And undeterred is how she plans to face the future as MHD continues a legacy that still has a long way to go. "You don't set up a plan and hope it works," she stresses. "You plan for all scenarios, good and bad." **F**

# Empowering Healthier Communities

New global healthcare company, Viatris, has a bold vision and a wealth of expertise. Here, Ayman Mokhtar, Viatris' Regional President of Middle East, Turkey, and the Levant, speaks about the company's footprint in the region, and highlights the challenges and opportunities shaping the sector.

## What can you tell us about Viatris?

Viatris is a new global healthcare company that was formed in November 2020 through the combination of Mylan and Upjohn, a legacy division of Pfizer. The mission of Viatris is to empower people worldwide to live healthier at every stage of life by expanding access to medicines, regardless of geography or circumstance. We strive to advance responsible, sustainable operations and targeted innovation to improve patient health. We are committed to connecting more people to more products and health services by leveraging our collective expertise.



## What healthcare lessons have the Middle East and wider world learned from COVID-19?

In the Middle East region, as is the case across the world, the pandemic has spotlighted the gaps that exist in healthcare. However, it has also reinforced the relationship between health and economic wealth and stability, and it has forced countries to prioritize investment in healthcare infrastructure. The private healthcare sector overall has showcased the value of partnership and collective collaboration for sustainable solutions, and public-private partnerships will be the key levers to address present and future challenges in the Middle East.

## What are the major challenges that the healthcare sector is currently facing and what plans does Viatris have to help combat them?

COVID-19 is the major, most visible, challenge that all healthcare sectors across the world are facing today, but as we continue to grapple with this pandemic, non-communicable diseases (NCDs) continue to be one of the most critical health problems. They amount to 71% of all deaths globally with 40% occurring in low to middle income countries.

Providing high-quality medicines alone is not enough to address the burden of NCDs. Instead, we need greater collaboration between local governments, health institutions and all parties.

Viatris has the scale, innovation, and expertise to play a more active role in the patient's overall journey. Our footprint is helping people live healthier, happier lives as they access the treatments they need at the right time, learn how to look after their health more effectively, and play their own individual part in helping their nations grow and prosper.

## What are healthcare companies doing to shape the future of the sector within the Middle East region?

The healthcare sector across the region is very diverse. However, one commonality is that there are large opportunities to shape the future and develop improved and more equal access to treatment and health solutions to the 400 million people living in the Middle East. Shaping the future of healthcare across the Middle East is a priority for the private and the public sectors. We must continue to invest and innovate in order to strengthen our health systems, because fostering a more resilient and inclusive healthcare system is what will move our society forward.

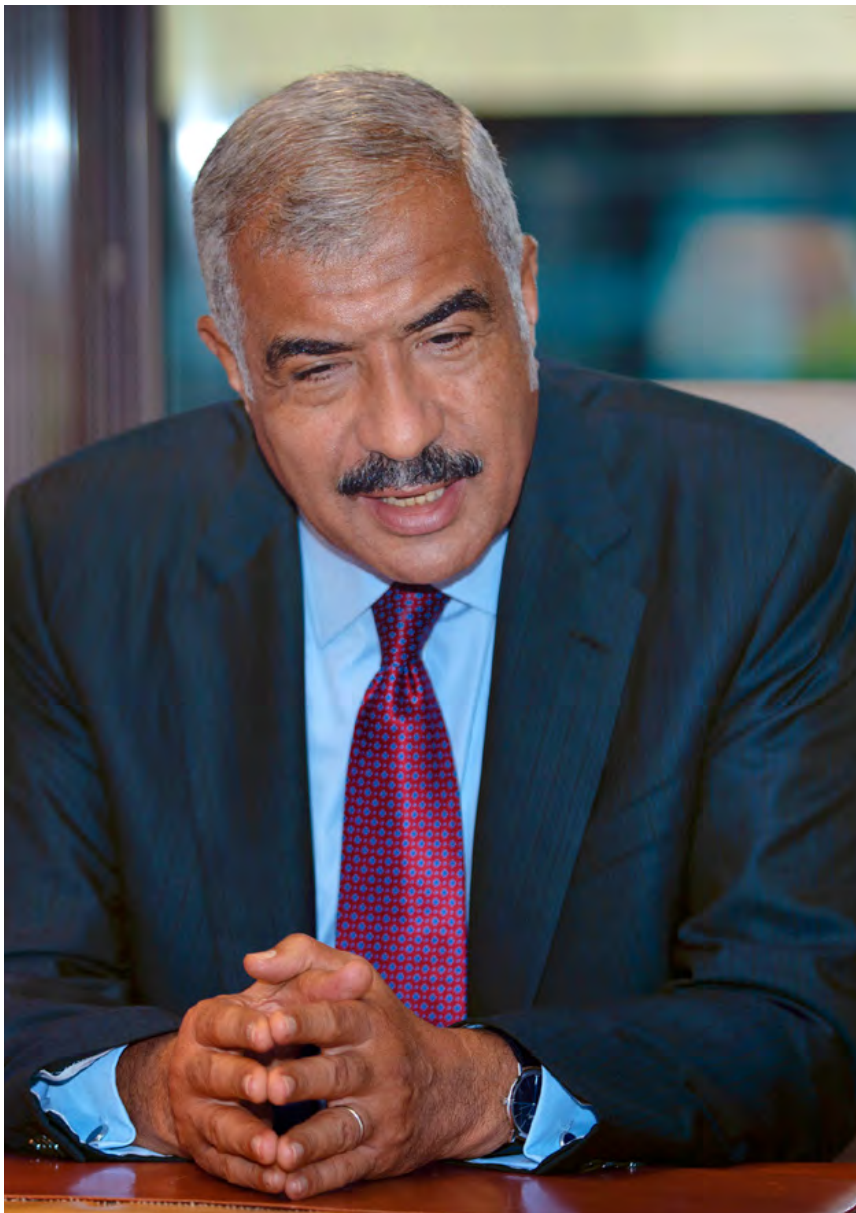


[www.viatris.com](http://www.viatris.com)



# An Interview with Hisham Talaat Moustafa, One of Egypt's Most Influential Real Estate CEOs According To Forbes Middle East

Earlier this year, Hisham Talaat Moustafa was the highest ranked Egyptian CEO in the real estate sector on Forbes Middle East's list of the most powerful CEOs in the Middle East.



**H**ere, the CEO and managing director of his namesake company, Talaat Moustafa Holding Group, reveals his future plans as well as the life experiences that have shaped his success. Amongst those formative experiences was his journey through education. As a young student, Moustafa was advised by his father to switch his studies from engineering to commerce – a move that set him on a new path that would later lead him to build a real estate empire and lay the foundations of a new future.

**Today, you are one of the most prominent real estate moguls in Egypt. How did your journey begin?**

My career started in 1980 when I was in charge of structuring at the family business, Alexandria Construction Company. During this period, I realized that the real estate sector was about to witness great changes, as the government was starting to get involved and propose significant projects. This got me thinking about how I could create a real estate entity for Talaat Moustafa Group so that we too could play an active role.

From 1975 to 1984, I traveled a lot outside Egypt, and I became acquainted with the latest developments in the real estate field in America and Europe. I



always thought about our inability to reach similar levels of real estate development and I was determined to change that. In particular, I was interested in the middle class and the lack of suitable housing that catered to its needs.

#### **How did you succeed in creating the entity you dreamed of?**

At the time, the company owned plots of land on the northern coast of Egypt, which helped us launch the Al Rawda Al Khadra project, followed by the Virginia Beach project. We then shifted our focus to Cairo in the early 1990s through the Al Rabwa project in Sheikh Zayed and Mayfair. These ventures propelled us to consider the Al-Rehab project in 1995, as studies showed that East Cairo had a purchasing power of 65% compared to 35% for the West Cairo area. From there, we signed contracts with consulting companies from America and Egypt to lay down the general plan for the new city – a breakthrough in the real estate scene in Egypt at that time.

## **“Over the next 30 years... Egypt is expected to need more than 30 million housing units.”**

#### **Al-Rehab was an outside-of-the-box idea. How did you face and overcome the challenges that came with it?**

Indeed, we have faced great challenges. To overcome that challenge, the idea was to create an integrated living experience with transportation lines, hospitals, clubs, malls, parks, and entertainment options. We had to provide our customers with a full package of services that met their daily needs.

#### **How did you convince customers to buy into the idea?**

We started in reverse, we would pay business owners the cost of opening and operating their businesses in the city, and we would buy their products from them if they were not sold. In quick succession, we opened the school, club, mall,

pharmacy, and private clinics. People then started to go and live in Al-Rehab, and enjoy a different life experience, surrounded by green spaces and the highest-level of services. Today, Al-Rehab is a popular city, inhabited by almost 42,000 families, including around 300,000 permanent residents.

#### **How did you succeed in securing the required funds for this mega project?**

With our shift in thinking towards building cities, we had a comprehensive plan to grow from a medium real estate company to a large company. With that in mind, the idea of a public offering for Alexandria Real-Estate Investment came up in 1997. When we listed on the London Stock Exchange, we were 17-times oversubscribed.





land portfolio of the Talaat Moustafa Group stands at 74 million square meters, and we have developed about 50% of it.

**In your opinion, what are the lessons learned from the experience of Al-Rehab?**

After Al-Rehab, we gained experience in city planning, which was reflected in our second experience in Madinaty, where we sought help from planners and international consulting offices to become the best in the industry, in line with the modern age.

**“The group has 100,000 clients, including 10,000 from Arab countries.”**

**Do you remember how much the selling price was at the time in Al-Rehab?**

The average price per meter for residential units was about EGP 900. The price for a residential unit of 70 square meters was about EGP 54,000. The middle class couldn't find a suitable housing place, but when they moved to Al-Rehab they were impressed with the quality of life.

**How did you come to join Alexandria Construction Company in the first place?**

After graduating high school in 1976 with top grades, I went to enroll in the College of Engineering, but my father had different ideas. He wanted me to study at the College of Commerce as we did not have anyone with the right skills to help us develop the performance of the

company. Thank God, he had a far-sighted vision.

From there, I joined the company and benefited from many experiences that helped me achieve my vision of restructuring the sector. I must note here that the company started in 1985 with a capital not exceeding EGP 2 million. Today the company's capital is EGP 20 billion. The summary of my experiences and the message that I'd like to convey to every young person who is starting their life is that they must have the determination to achieve their goals.

**How big was the company's land portfolio in the year 2000 when Al-Rehab City opened its doors for business?**

At the time, it was around eight million square meters. Today, the

**How do you balance the difficult equation between operating a profitable business and providing services to people, some of which are considered unprofitable?**

When you provide distinctive services that attract a greater number of users, you create added value for the project and generate a demand for it, which is what happened in our experience. Today we have 700,000 citizens in Al-Rehab and Madinaty, and we expect that number to increase to one million by 2025.

**What is the timeline for the completion of the Madinaty project?**

Madinaty is a considerably large project, equivalent in area to the city of Beirut. So far, we have completed 70% of the development and the project should be finalized within seven or eight years. Every year, a new phase is added according to the



project schedule, meaning that it gets completed “by default”.

**You mentioned previously that Madinaty was the main engine for Talaat Moustafa Group in 2020. So, what is the most prominent project for 2021?**

Aside from Madinaty, the main project for this year is our five-thousand-acre site in Capital Gardens. Right now, we are working to complete the project designs in preparation for the launch of the first phase in mid-2021. We are currently working on market research. Through studies, we are focusing on how to create a balance between the forces of supply and demand, and how to offer products compatible with the available purchasing potential. On the topic of purchasing power, we will be providing attractive payment plans to potential buyers. We started intensive negotiations around four months ago with the banking system and other parties in order to develop the best offers.

**When will the project details be announced including prices, number of units, and payment plans?**

All the details will be revealed in June and we believe that the project will create a big shift in the market. The project has a total investment of EGP 800 billion, and the city is expected to accommodate more than 600,000 people. The design of the city is currently underway, with a focus on making it a completely green city and at the same time fully “smart” with everything controllable through a mobile phone or laptop.

With this latest project, we aim to achieve a new paradigm shift. Al-Rehab was the first move in 1995, then came Madinaty in 2005, and now our next project in the Capital Gardens marks the third shift,

**“The most difficult period in my life was the onset of the COVID-19 pandemic.”**

corresponding with the generation of 2020-2030. We are also bringing new ideas to the Egyptian market. For example, we are thinking about finding a more sophisticated way to deal with garbage. In Madinaty, all garbage is collected underground, but in the new project, we are thinking more along the lines of not letting anyone see any garbage at all. We are also looking into making it an air pollution-free city, by relying on electric vehicles for most of the internal transportation network within the city. Another key consideration is how we can provide 100% security for children.

**Besides the Administrative Capital, do you think that the country is moving towards supporting business in certain other regions?**

The Administrative Capital project is considered one of the largest projects that the state is currently implementing. When you have this huge investment in the Capital Gardens, the matter carries great risks. We as a company cannot work on small projects, for each real estate developer has its range, and our company is large and works according to its economic criteria.

**What is the outlook for the real estate market in Egypt and what are the challenges?**

The challenges that Egypt will face over the next 30 years relate to the demand for housing. Egypt is expected to need more than 30 million housing units, but has a current stock of just 22 million. In fact, Egypt will need to build more units over the next three decades than it has built over the past 150

years. This rise in demand will also create the need for better roads, water supply, and energy infrastructure. The cost of these projects at today's prices will exceed EGP 2 trillion annually. Here, I believe we need to think outside the box and attract global foreign investment that will give us the ability to finance these plans.

**What if Egypt cannot achieve these goals?**

In that case, the Egyptian economy would be affected. However, looking on the bright side, we are currently experiencing strong GDP growth, and in light of Egypt's ambitious development plans, the opportunities for employment and economic growth over the next three decades will be immense. Here, attracting a larger segment of foreign investment, will be key to enabling Egypt to achieve its goals, and this relies on the creation of a new legislative environment.

**What do you mean by a new legislative environment?**

We need new laws to regulate partnership projects between the public and private sectors that operate on the build-operate-transfer (BOT) system. We also need to set a framework for the relationship between the government and the investor, and to determine the returns, operating conditions, and pricing.

**What are Egypt's strengths when it comes to attracting interest from GCC?**

Egypt has distinctive features, including its beaches, a moderate

**“I look forward to the group remaining a well-established institution that will continue for generations to come.”**

climate, and a breathtaking north coast. That's in addition to the Red Sea, which is a global winter destination. With such an offering, clients come from all over the world. For example, the group has 100,000 clients, including 10,000 from Arab countries. Why? Because they found an attractive product that suits them in a country they love. I also believe that a large number of Egyptians living abroad decided to return to Egypt when they saw Al-Rehab and Madinaty.

**How would you describe your experience as a CEO of a prominent real estate company during the COVID-19 crisis?**

The most difficult period in my life was the onset of the COVID-19 pandemic. I have learned more in the past year than in the past 40 years. I have faced challenges beyond my imagination, like searching for a way to deal with 80,000 employees; I was required to maintain their safety, maintain the stability of the company's cash flow, revenues and profits, and maintain the company's shares in the stock market. Then there was the responsibility for the residents in our projects, in addition to the hotels, malls, and clubs, as well as the transportation and service companies. All this is happening while the purchasing power in all areas is almost completely disrupted.

**What are the most important decisions you have had to make during the pandemic?**

The most important decision was to not lay off any worker or reduce salaries, despite knowing that it would have an impact on the company finances. The challenge was guaranteeing the preservation of the company's revenues and profit levels while keeping the employees and the shareholders onboard. In the end, we were able to do that and to push forward through the crisis to reach where we are now.

**What were the measures taken to push forward through the crisis?**

All of these measures were disclosed on the stock market, such as the agreements aiming to develop joint projects with some banks, and other decisions that contributed to the stability of the company's sales and profit rates.

**How long do you think the pandemic will continue?**

I believe that the crisis will continue for another four to five years, though at a less severe level. After vaccination rollout, there will still be cases, but year after year the number of cases will decrease.

**Your projects are distinguished by their enormity and the high volumes of liquidity they require. How do you ensure this liquidity?**

The secret of success for any large real estate company is not to be over-reliant on bank financing for their projects. The company's loan size from banks is very small, and the percentage of property rights to borrow is negligible. At Talaat Moustafa Group, our recipe for success is greater reliance on customer payments, unit reservations, and installments.

**What is your dream for the group?**

I look forward to the group remaining a well-established institution that will continue for generations to come, and for the new generation to be even more sophisticated and advanced. This is actually what we are working on now; we are preparing the new generation to be ready to take over. Our up-and-coming people have earned top qualifications from institutions overseas and they are a mix of family and non-family members. My hope is that within the next five to seven years, they will get their chance to join the workforce, adding new blood to the company.

**Who runs Talaat Moustafa Group?**

We have three main sectors in the family business. The real estate and tourism sector is the largest, and it is the sector I am responsible for. Then there is the contracting and manufacturing sector, which is managed by Engineer Tarek Talaat. Finally, there is the agriculture and agro-industrial products sector, and that falls within the responsibility of Engineer Hany Talaat.

**Is there anyone who works with you in the company from the second generation?**

Of course, we already have people from the second generation working at Talaat Mustafa Group, including Ahmed Hani Talaat, Omar Hisham Talaat, and Muhammad Hisham Talaat.



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# TOP 100 ARAB FAMILY BUSINESSES

**I**n the Middle East, family businesses are more influential than corporates. According to a 2019 report by PwC, family firms contribute approximately 60% to the region's GDP and employ 80% of the workforce. The report estimated that in the previous decade, up to \$1 trillion had passed from one generation to the next within the Middle East's family businesses.

But this decade may be the most challenging yet. Most large family businesses in the region operate in traditional industries like distribution, franchising, industrials, real estate and construction, and hospitality. However, although these industries have experienced many good years, they have recently found themselves disrupted to different extents, largely due to the ongoing global pandemic.

But that being said, they have been ahead of the curve when it comes to diversification. Of this year's top 100 family firms, 87% are diversified business conglomerates. These groups invest in a variety of different sectors and geographies. While this means more initial capital outlay, it also increases their chance for growth and enables them to spread their risk. For example, while the travel and hospitality sectors have crashed this last year, the technology and entertainment sectors have boomed.

When it comes to gender diversification however, family businesses in the Middle East are still very much run by men, and a lot of them actually established the business. Of the top 100 family-run companies in 2021, 32 of the chairpeople are the original founders or cofounders, and only three are headed by women: Mohsin Haider Darwish, headed by Areej and Lujaina Darwish; the Olayan Group, run by Hutham Olayan; and the Orientals Group, chaired by Yasmine Khamis. As new generations take over and families modernize, we may see more women in the top roles in future.

Saudi companies dominate our list, with 36 from the kingdom. Saudi is followed by the U.A.E with 25 entries, and Kuwait with seven.

## Methodology

Only businesses or holding companies that are jointly-owned or run by family members were considered. Only Arab families were considered for the list. Listed companies were not considered to be family-owned businesses, but as investments of the family holding groups. We collected information from stock exchanges, reports from consulting firms and universities, and other primary sources.

### We ranked the family business based on:

- The size of their holding, including the value of listed entities owned by them, the value of their real estate and hospitality assets, and revenues from other holdings where available.
- Number of total employees.
- How diversified the business is in terms of sector and geography.
- The performance of the sectors in which they operate.
- Age and legacy of the company.

To nominate yourself or someone else for our lists, email: [info@forbesmiddleeast.com](mailto:info@forbesmiddleeast.com)

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# TOP 100 ARAB FAMILY BUSINESSES

## 1. Olayan Group

► CHAIRPERSON: **Hutham Olayan**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1947**

SECTOR: **Diversified**

First founded by Suliman Olayan as a contracting and trading company in Saudi Arabia, the Olayan Group today has a diverse commercial, industrial, and investment portfolio. The family owns 4.9% of Credit Suisse, which was worth \$1.3 billion as of April 2021, and 20.3% of the Saudi British Bank worth \$3.3 billion. Real estate assets include 550 Madison Avenue in New York, Knightsbridge Estate in London, and the Hotel Ritz in Madrid. In Saudi Arabia, it bottles Coca-Cola, runs Burger King restaurants, and manufactures cans and paper. Hutham Olayan was recently appointed to the board of Brookfield Asset Management Inc.



## 2. Mansour Group

► CHAIRPERSONS: **Mohamed, Youssef, and Yasseen Mansour**

► COUNTRY: **Egypt** ESTABLISHED: **1952**

SECTOR: **Diversified**

The Mansour Group has operations in 100 countries with over 60,000 employees. Its total revenues exceeded \$7.5 billion. The group comprises six divisions: Al-Mansour Automotive, Mantrac, Mansour Financial, Manfoods, MMID, and Man Capital. Al-Mansour Automotive is one of the largest General Motors dealers in the world, selling over 75,000 vehicles a year. Manfoods operates the McDonald's franchise in Egypt with over 100 outlets. Man Capital was an early investor in Spotify, Uber, Airbnb, Facebook, and Twitter. The group is run by brothers Yasseen, Mohamed, and Youssef Mansour. All three are billionaires with a combined net worth of \$5.1 billion.

## 3. Majid Al Futtaim

► CHAIRPERSON: **Michael Rake**

► COUNTRY: **U.A.E.** ESTABLISHED: **1992** SECTOR: **Diversified**

Majid Al Futtaim Holding (MAF) recorded nearly \$8.9 billion in revenue in 2020, with total assets amounting to \$16 billion. It owns and operates Carrefour retail stores in 17 countries and opened its first store in Tashkent, Uzbekistan, in December 2020. The group also operates 13 hotels. The company runs 27 shopping malls, which house over 3,000 retailers and receive over 178 million visitors annually, according to the group. MAF founder Majid Al Futtaim and his family have a net worth of \$3.6 billion and ranked #831 on Forbes World's Billionaires list 2021.







#### 4. Al-Ghurair Investment

► CHAIRPERSON: **Abdul Aziz Abdulla Al Ghurair**

► COUNTRY: **U.A.E.**

ESTABLISHED: **1960**

SECTOR: **Diversified**

Al-Ghurair Investment is Abdullah Al Ghurair's branch of a family business that operates across the food, resources, property, construction, energy, transportation, and venture sectors. The group's operations span more than 50 countries and employ over 28,000 people. Al Ghurair Foods operates the largest poultry farm in the U.A.E., and the family is the largest shareholder in Mashreq Bank. Al Ghurair University received international accreditation from the Accreditation Board for Engineering and Technology. Abdulla Al Ghurair & family are worth \$2.8 billion, according to Forbes. Al Ghurair's son Abdul Aziz is chairman of Al-Ghurair Investment's executive committee and Mashreq Bank.

#### 5. Al-Futtaim Group

► CHAIRPERSON: **Abdullah Al Futtam**

► COUNTRY: **U.A.E.** ESTABLISHED: **1930**

SECTOR: **Diversified**

The Al-Futtaim Group has over 200 businesses across 20 countries employing 42,000 people in sectors including automotive, finance, real estate, retail, and healthcare. The group's investments include 17.4% investment in the Commercial Bank of Dubai, worth \$545 million as of April 2021. It also owns 52.8% of Emirates Investment Bank, 100% of Orient Insurance, and 7.2% of Dubai Insurance. The group is the biggest auto dealer in the U.A.E., distributing Toyota and Honda. Its real estate portfolio includes Festival City. Abdullah Al Futtam & family ranked #1444 on Forbes World's Billionaires list 2021 with a net worth of \$2.2 billion.



#### 6. Al Muhaidib Group

► CHAIRPERSON: **Sulaiman Al Muhaidib**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1943**

SECTOR: **Diversified**

Founded as a small trading business, the Al Muhaidib Group today has over 200 companies across sectors including food and consumer, manufacturing, building materials, and real estate. The family owns 14.5% of the Savola Group, worth \$873 million as of April 2021, 20.8% of the Bawan Holding Company, 11.2% of the Middle East Paper Company, and 16.9% of Al Yamamah Steel Industries. Sulaiman Al Muhaidib is chairman of the Al Muhaidib Group, the Savola Group, and the Rafal Real Estate Development Company. In January 2021, the Al Muhaidib Social Foundation won the King Abdulaziz Quality Award for the charitable sector.



#### 7. Rashed Abdul Rahman Al Rashed & Sons Group

► CHAIRPERSON: **Abdulaziz Al Rashed**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1950**

SECTOR: **Diversified**

Founded more than seven decades ago by Rashed Al Rashed, Saudi's Rashed Abdul Rahman Al Rashed & Sons Group today owns 26 companies that employ a total of more than 13,000 people. It operates in seven sectors, including building materials, real estate, contracting, automotive, and food. The company's investments include 9.8% in Banque Saudi Fransi, worth \$1.2 billion as of April 2021, 9.9% of Arab National Bank worth \$863 million, and 16.9% of Al Yamamah Steel Industries, making it one of the biggest private investors in the Saudi Stock market. The family also has investments on the Egyptian stock exchange.



## 8. Abdul Latif Jameel

► CHAIRPERSON: **Mohammed Abdul Latif Jameel**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1945**

SECTOR: **Diversified**

Abdul Latif Jameel was founded in Jeddah by Abdul Latif Jameel as a small trading business in 1945. Today, it is present in more than 30 countries over six continents and employs 11,000 people. JIMCO, the global investment arm of the Jameel family, was one of the early investors in electric automaker Rivian, which has since seen investment from Amazon and Fidelity. In March 2021, Fotowatio Renewable Ventures, part of the group's energy businesses, closed a financing agreement with IFC, EBRD, and Ameriabank to develop the largest utility-scale solar power plant in Armenia.



## 9. Assila Investments

► CHAIRPERSON: **Abdullah Mohammed Al-Issa**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **2010**

SECTOR: **Investments**

Mohammed Al-Issa and Sons Holding was founded by Mohammed Al-Issa in 1970 and became Assila Investments in 2010. Al-Issa was one of the largest individual investors in the Saudi Stock Market. The company's investments in Tadawul are worth \$2.7 billion. It owns 8% of Riyadh Bank valued at \$1.6 billion, 11.2% of Savola valued at \$677 million, 27.1% of Dur Hospitality valued at \$227 million, and 16.7% of Taiba Investments valued at \$231 million as of April 2021. Abdullah Mohammed Al-Issa also chairs Riyadh Bank and Dur Hospitality, and he is the vice chairman of Mobily and Clariant. He is a board member for SABIC.

## 10. Al Ghurair Group

► CHAIRPERSON: **Abdul Rahman Saif Al Ghurair**

► COUNTRY: **U.A.E.** ESTABLISHED: **1960**

SECTOR: **Diversified**

Saif Ahmed Al Ghurair founded the Al Ghurair Group in 1960. Today it has a diversified portfolio in real estate, manufacturing, and finance. The BurJuman Centre in Bur Dubai is the group's flagship property under its real estate portfolio. Its petrochemical business, Taghleef Industries, is among the largest global manufacturers of biaxially oriented polypropylene film, which is used in food packaging. The group is also involved in manufacturing metal through Al Ghurair Iron and Steel, a producer of hot-dipped galvanized steel. The group's investments include 39.4% in Mashreq Bank, worth \$1.2 billion as of April 2021 and 37.9% in National Cement Company.



## 11. Al Faisal Holding

► CHAIRPERSON: **Faisal Bin Qassim Al Thani**

► COUNTRY: **Qatar** ESTABLISHED: **1964**

SECTOR: **Diversified**

When it was founded, Al Faisal Holding was a small firm trading in spare automotive parts. Today it has a diversified portfolio of 50 companies working under eight clusters covering property, hospitality, trading, education, culture, leisure, services, and manufacturing. It is a majority stakeholder in the Aamal Company, which is listed on the Qatar Stock Exchange. Sheikh Faisal bin Qassim Al Thani featured on Forbes' World's Billionaires list 2021, with a net worth of \$1.6 billion.



## 12. Suhail Bahwan Group

► CHAIRPERSON: **Suhail Bahwan**

► COUNTRY: **Oman** ESTABLISHED: **1965**

SECTOR: **Diversified**

Founded by billionaire Suhail Bahwan in 1965 as a small trading business in Muttrah, the Suhail Bahwan Group today has over 30 companies and more than 7,000 employees. It operates through more than 15 business lines and represents over 100 global brands, including Toshiba, Mitsubishi and Epson. Its chemicals and fertilizers division produces approximately 1.3 million metric tonnes per year of granular urea, while its steel fabrication company produces 2,000 metric tonnes per month. The group also owns 14.7% of the National Bank of Oman. Suhail Bahwan features on Forbes' World's Billionaires list 2021 with a net worth of \$2.3 billion.



### 13. Alghanim Industries

► CHAIRPERSON: **Kutayba Al Ghanim**

► COUNTRY: **Kuwait** ESTABLISHED: **1932**

SECTOR: **Diversified**

Alghanim Industries was founded by Yusuf Alghanim in 1932. He was also a founding member of the Commercial Bank of Kuwait, the Kuwait National Petroleum Company, and the Kuwait Pipes Company. Kuwait's largest family-owned company has over 30 businesses across 40 countries in the automotive, engineering, food, and beverage, industrial, consumer, and services sectors. The family owns 32.75% in Gulf Bank, valued at \$713 million as of April 2021. Kutayba Alghanim was honored in December 2020 by the Kuwait Red Crescent Society for donations towards COVID-19 relief efforts.



### 14. Al Nahla Group

► CHAIRPERSON: **Abdulrahman Hassan Sharbatly**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1996**

SECTOR: **Diversified**

The Al Nahla Group was established by the late Hasan Abbas Sharbatly, who previously founded Riyad Bank. Today the group owns 8.7% of Riyad Bank, worth \$1.7 billion as of April 2021. The holding company focuses on the automotive, real estate, trading, and investment sectors. Its two companies in the automotive sector import and have exclusive dealerships with brands such as Audi, Porsche, Ferrari, and Maserati. In real estate, the company is behind mega projects in the Middle East, such as City Stars Mall in Egypt. Its investments focus on Saudi Arabia, the Gulf, Egypt, and across various industrial sectors.



### 15. E. A. Juffali & Brothers

► CHAIRPERSON: **Khaled Al Juffali**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1946**

SECTOR: **Diversified**

Established in 1946 by brothers Ebrahim, Ali, and Ahmed Abdullah Juffali as an electric power, cement, and communications business, E. A. Juffali & Brothers is now a diversified group operating across numerous sectors including automotive, technology, and construction. Juffali's international partnerships include brands such as IBM, Mercedes-Benz, Siemens, Carrier, and Michelin. The company currently employs more than 7,000 people and owns 5% of Wataniya Insurance. The family also owns a significant stake in National Automobile Industry, which was founded in 1974 as a joint venture between Mercedes-Benz Commercial Vehicles and E.A. Juffali & Brothers to assemble Mercedes-Benz Commercial vehicles locally.



### 16. Yousuf M.A. Naghi & Sons Group

► CHAIRPERSON: **Mohammed Yousuf Naghi**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1911**

SECTOR: **Diversified**

The Yousuf M.A. Naghi & Sons Group has a diversified portfolio through its four companies: Mohamed Yousuf Naghi & Brothers Group; Cigalah Group; Arabian Food Supplies; and United Youssef M. Naghi Co. The four sons of the late Yousuf M.A. Naghi—Mohamed, Yaser, Saleh, and Ammar—each manage a company. The group is Saudi Arabia's exclusive sales and distribution agent for Rolls-Royce, BMW, Mini, and Jaguar and operates and manages one of the largest bus and coach companies in the Middle East with over 12,000 units. Its FMCG sector includes Reckitt Benckiser products such as Dettol, Harpic, and Finish.



### 17. Alshaya Group

► CHAIRPERSON: **Mohammed Abdul Aziz Alshaya**

► COUNTRY: **Kuwait**

ESTABLISHED: **1890**

SECTOR: **Retail**

The Alshaya family began trading in 1890 but entered the franchise business with its first Mothercare in Kuwait in 1983. Today the group franchises 70 brands across MENA, Russia, Turkey, and Europe. It operates over 2,800 stores, restaurants, and cafes, employing over 44,000 people. The family also owns 34.1% of Mabane, Kuwait's largest listed real estate company, valued at \$912 million as of April 2021. The group, along with the Starbucks Foundation, donated \$100,000 each to relief efforts after the 2020 Beirut Port blast. In December 2020, it signed an agreement with Disney for exclusive rights to open a Disney store in the Middle East.





## 18. Morad Yousuf Behbehani Group

► CHAIRPERSON: **Ali Morad Behbehani**

► COUNTRY: **Kuwait**

ESTABLISHED: **1935**

SECTOR: **Diversified**

The Morad Yousuf Behbehani Group represents over 100 international brands in Kuwait through its subsidiaries and joint ventures. It also owns 5.4% of Gulf Bank, worth \$119 million as of April 2021, and 37.9% of Ahli Bank of Kuwait, worth \$415 million. The family conglomerate mainly trades luxury watches, jewelry, luggage, travel accessories, surveying systems, audio-visual equipment, medical equipment, air-conditioning equipment, and telecommunications equipment. The group has helped introduce several key technology products to Kuwait, such as air-conditioning, radio, and TV broadcasting, among others.



## 19. Zamil Group Holding

► CHAIRPERSON: **Khalid A. Al-Zamil**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1920**

SECTOR: **Diversified**

Through its 14 wholly-owned companies and 12 joint ventures, Zamil Group Holding operates across several sectors such as building materials, manufacturing, offshore, petrochemicals, trade and services, real estate, and investments. The family firm has a workforce of 12,000 people. It is a stakeholder in two publicly-listed companies on the Saudi Stock Exchange (Tadawul): the Zamil Industrial Investment Company and Sahara International Petrochemical Company (SIPCHEM). In 2002, the Zamil Industrial Investment Company was the first family firm in the kingdom to be listed on Tadawul.

## 20. Saudi FAS Holding

► CHAIRPERSON: **Fawaz Al Hokair**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1975**

SECTOR: **Retail, Real Estate**

Saudi FAS Holding is the holding company of the Al Hokair family and is equally owned by brothers Fawaz, Salman, and Abdul Majeed. The family is the largest shareholder in the Fawaz Abdulaziz Alhokair Co, where its 69.1% stake was valued at \$856 million as of April 2021. It has interests in fashion retail and electronics. It represents international brands including Bershka, Clarks, GAP, Massimo Dutti, Smashbox, and Zara. The group operates in 16 countries across the Middle East, Europe, and the U.S. and employs around 15,000 people. It owns 65% of Arabian Centers, the largest mall operator in the kingdom, which was listed in 2019 and was valued at \$1.8 billion as of April 2021.



## 21. SEDCO Holding

► CHAIRPERSON: **Saleh Salem Bin Mahfouz**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1976**

SECTOR: **Diversified**

SEDCO Holding was founded by Salem Ahmed bin Mahfouz. Today it has interests in pharmaceuticals, automobiles, real estate, hospitality, and asset management, among other sectors. The Mahfouz family's businesses include direct business, financial, and real estate investments, as well as healthcare and education. SEDCO Holding has more than 3,500 employees and owns car rental company Auto World. SEDCO Holding owns 25.8% of Dar Al Fouad Hospital, which is headquartered in Cairo. It also owns 50% of MENA's largest pharmacy chain, Nahdi, which provided 400 million facemasks last year.



## 22. Dallah Albaraka Holding

► CHAIRPERSON: **Abdullah Saleh Kamel**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1969**

SECTOR: **Diversified**

Dallah Albaraka Holding was founded by Saudi billionaire and philanthropist Saleh Kamel, who passed away in 2020. Today it holds companies across banking and finance, technology, tourism, and healthcare, among others. It owns 54.7% of Al Baraka Banking Group, 53.2% of the Aseer Trading, Tourism, and Manufacturing Company, and 52.8% of Dallah Healthcare Co. The group made its name in the media sector, establishing a TV production company for Arab TV stations. In 2012, it acquired 12% of chocolate maker Godiva and opened the first store in Saudi Arabia in the same year.



## 23. FinanceCom Group

► CHAIRPERSON: Othman Benjelloun

► COUNTRY: Morocco

ESTABLISHED: 2001

SECTOR: Diversified

Established by billionaire founder and chairman Othman Benjelloun, FinanceCom has several investments in the banking, real estate, insurance, and telecom sectors.

In 2019, the group made around \$2.2 billion in consolidated revenue, with a total consolidated balance sheet of \$35 billion. One of the group's largest investments is its 36% stake in the Bank Of Africa. In 2016, Benjelloun and his wife received the David Rockefeller Bridging Leadership Award for building schools in rural areas in Morocco. Othman Benjelloun & family are valued at \$1.3 billion by Forbes.



## 24. AW Rostamani Group

► CHAIRPERSON: Khalid Al Rostamani

► COUNTRY: U.A.E.

ESTABLISHED: 1954

SECTOR: Diversified

The AW Rostamani Group began as a small bookstore in Dubai. Today, the group has 14 companies that employ over 4,000 people and make \$2 billion in revenue. It operates in the automotive, real estate and construction, retail, logistics, information technology, travel, and consultancy sectors. The group owns 6.6% of the Commercial Bank Of Dubai, worth \$206 million as of April 2021. It also owns 17.7% of Dubai Insurance, and 10.1% of the National Bank Of Umm Al Quwain. Hana Rostamani is the current CEO of the U.A.E.'s largest bank, FAB. She and her sisters Huda Rostamani and Amina Rostamani are board members for the family business.

## 25. The Zubair Corporation

► CHAIRPERSON: Rashad M. Al Zubair

► COUNTRY: Oman ESTABLISHED: 1967

SECTOR: Diversified

Founded in 1967 by Mohammad Al Zubair, the Zubair Corporation has seven divisions in automotive, financial services, energy, logistics, manufacturing, hospitality, and real estate. The family owns 32.5% of Ominvest, worth \$206 million as of April 2021. It is the sole representative of Chrysler, Dodge, Jeep, and Ram in Oman, and it is currently developing Barr Al Jissah, a 450,000 square meter waterfront development. The conglomerate is also involved in the art scene and heritage of Oman, having established the Bait Al Zubair Museum in 1998 to help preserve the family's history. It supports local artists through the Bait Al Zubair Foundation.



## 26. Alfardan Group

► CHAIRPERSON: Hussain Ibrahim Alfardan

► COUNTRY: Qatar ESTABLISHED: 1954

SECTOR: Diversified

The Alfardan Group was established in 1954 by Ibrahim Alfardan and became a reputable pearl trader. The group has since expanded from jewelry to financial exchange, property and hospitality, investments, marine services, and healthcare. The group owns the St. Regis Doha Hotel, Al Gassar Resort, Laguna Beach, Marsa Malaz Kempinski, and the Al Sadd Residence. It is a dealer of Aston Martin, Rolls-Royce, BMW, MINI, Land Rover, Jaguar, Ferrari, and Maserati. Hussain Alfardan is also the vice chairman and founder of Qatar Commercial Bank.



## 27. S.S. Lootah Group

► CHAIRPERSON: Yahya Bin Saeed Al Lootah

► COUNTRY: U.A.E. ESTABLISHED: 1956

SECTOR: Diversified

Established in Dubai in 1956 by Saeed Bin Ahmed Al Lootah, the S.S. Lootah Group is now a family-owned diversified business with ventures across several sectors including construction, real estate, and energy. The group owns 6.5% of the Dubai Islamic Bank, worth \$593 million as of April 2021, and has a workforce of over 10,000 people. One of its construction arms, the S.S. Lootah Foundation, has executed more than 600 projects across the U.A.E. Its real estate arm S.S. Lootah Real Estate owns 2,000 units that are leased throughout Dubai, Sharjah, and Ajman. S.S. Lootah International has worked on infrastructure projects in India and Canada.





## 28. BinDawood Group

► CHAIRPERSON: **Abdulrazzaq BinDawood**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1984**

SECTOR: **Retail**

BinDawood Group is the family office of the BinDawood family, who are the founders and majority shareholders of BinDawood Holding, which they took public last year. BinDawood Holding operates through two retail arms, BinDawood Stores and Danube Stores. The company has 74 stores across Saudi Arabia. In 2020, the firm's revenues increased by about 6.5% to \$1.4 billion. BinDawood Holding employs over 10,000 people. The BinDawood family owns 74.4% of BinDawood Holding, valued at \$2.5 billion as of April 2021. Other than its retail business, the BinDawood Group has interests in distribution, franchises, real estate, and hospitality.

## 29. Saudi Bugshan Company

► CHAIRPERSON: **Khaled Bugshan**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **2000**

SECTOR: **Diversified**

The Saudi Bugshan Company has 17 businesses in sectors including real estate, automotive, food and beverage, education, healthcare, beauty, and fragrances. Its automotive unit consists of Al-Talayi Company Ltd, the oldest distributor of Bridgestone Tires in the world and the largest in MENA. Its beauty segment comprises Al Athar, which is a distributor of high-end fragrances, cosmetics, and luxury accessories in Saudi Arabia across MENA and other parts of Asia.



## 30. Juma Al Majid Holding Group

► CHAIRPERSON: **Juma Al Majid**

► COUNTRY: **U.A.E.**

ESTABLISHED: **1950**

SECTOR: **Diversified**

The Juma Al Majid Holding Group comprises 33 companies with 150 branches across the GCC operating in automotive, shipping, real estate, contracting, construction, FMCG, and travel. The group is also active in financial investments, portfolio management, non-profit charity organizations, and education. Founder and chairman, Juma Al Majid, was one of the founders of the Pepsi bottling plant in the U.A.E., now known as Dubai Refreshments. He still owns 5.3% of the company. He also set up the Juma Al Majid Center for culture and heritage in 1989, which restores and preserves manuscripts from across the world.



## 31. Zahid Group

► CHAIRPERSON: **Talal Zahid**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1943**

SECTOR: **Diversified**

The Zahid Group was established in 1943 by Mohamed Mahmoud Zahid to represent General Motors in Saudi Arabia. Today the group is also the largest shareholder in Ireland's Dalata Hospitality, owning nearly 10% of the company. Today it has 23 companies operating across 11 sectors with more than 5,000 employees. It represents over 50 international and homegrown brands, including Bauer and Daewoo Bus. It specializes in supplying heavy vehicles and has been dealing Caterpillar vehicles in Saudi Arabia for over 50 years. In 2021, Zahid Group and Total announced they would join forces to develop solar energy in Saudi Arabia.



## 32. Cevital Group

► CHAIRPERSON: **Issad Rebrab**

► COUNTRY: **Algeria** ESTABLISHED: **1971**

SECTOR: **Diversified**

Cevital, one of Algeria's first and biggest privately-held companies, was founded by billionaire Issad Rebrab in 1971. Today the group's activities span different sectors from food-processing and mass distribution to electronics and domestic appliances, iron and steel, automobile, and media. It has 26 subsidiaries on three continents with \$4 billion in generated revenues and more than 18,000 employees. Cevital has the largest sugar refinery globally, with an annual production capacity of two million tons and the biggest oil refinery in Africa, which produces 570,000 tons per year. Issad Rebrab is worth \$4.8 billion according to Forbes.



## 33. Saud Bahwan Group

► CHAIRPERSON: **Mohammed Saud Bahwan**

► COUNTRY: **Oman** ESTABLISHED: **1965**

SECTOR: **Diversified**

The Saud Bahwan Group's activities cover numerous sectors including automotive, construction, turnkey projects, special equipment, municipal and civic services, property and real estate, as well as travel and tourism. The group employs over 10,000 people. It is the exclusive dealer of Toyota and is also a dealer for Japanese heavy vehicle manufacturer Komatsu. Founder Saud Salim Bahwan has received the Order of the Rising Sun, the highest civilian honor bestowed by the Emperor of Japan.



## 34. Ajlan & Bros Group

► CHAIRPERSON: **Ajlan Bin Abdulaziz Al Ajlan**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1979**

SECTOR: **Textiles**

Ajlan & Brothers Group is managed by three brothers: Ajlan, Muhammad, and Fahd Al Ajlan. It is well-known for its traditional clothing lines for men, which it sells in Saudi Arabia and other Gulf countries. In addition to ready-made clothes and head coverings, Ajlan & Bros Group has investments in 25 countries around the world. It also has real estate investments in Saudi Arabia, Europe, Asia, the U.S., and China. It invests in private equity in Europe, Asia, and the Middle East, including in Bahrain, the U.A.E., Qatar, India, China, and Korea, either through private equity funds or direct investment.

## 35. Mohamed & Obaid Almulla Group

► CHAIRPERSON: **Buti Al Mulla**

► COUNTRY: **U.A.E.**

ESTABLISHED: **1942**

SECTOR: **Diversified**

The Mohamed & Obaid Almulla Group has 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. The group employs 3,000 people. Its hospitality portfolio includes Crowne Plaza Dubai-Deira, Ramada Jumeirah, and Holiday Inn Express hotels. The family owns 21.7% of Dubai Insurance. It also owns 26.1% of Emirates Investment Bank and 10.2% of Dubai Refreshments, the manufacturers of PepsiCo products in the U.A.E.



### 36. Easa Saleh Al Gurg Group

► CHAIRPERSON: **Easa Saleh Al Gurg**

► COUNTRY: **U.A.E.**

ESTABLISHED: **1960**

SECTOR: **Diversified**

Chairman Easa Saleh Al Gurg established the Easa Saleh Al Gurg Group in 1960. Today, the group employs over 3,000 people and manages more than 370 brands. Through its 32 companies, the group engages in the retail, building and construction, industrial, and real estate sectors. Among its major joint ventures are Al Gurg Unilever, Siemens, Al Gurg Fosroc, Al Gurg Smollan, and Siemens Healthcare. Easa Saleh Al Gurg Group has also invested in the National Bank of Fujairah, owning 21.4% of its shares, worth \$558 million as of April 2021.



### 37. MASIC

► CHAIRPERSON: **Ibrahim Alsubeaei**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **2010**

SECTOR: **Diversified**

Founded as a trading house in Makkah, MASIC has since expanded into a conglomerate that engages in asset management, direct investments, and real estate. The company invests in commercial banks, startups, securities, stock markets, and real estate projects in Saudi Arabia through its subsidiaries such as Thakher Real Estate Development Company and Alargan Projects. MASIC owns 19.3% of Bank Albilad, which is listed on the Saudi Stock Exchange (Tadawul). The firm's investment portfolio also includes Fajr Capital, Lubaref, and the National Aquaculture Group—the largest integrated desert aquaculture operation in the world.



### 38. YK Almoayyed & Sons

► CHAIRPERSON: **Farouk Yousuf Almoayyed**

► COUNTRY: **Bahrain** ESTABLISHED: **1940**

SECTOR: **Diversified**

Y.K. Almoayyed & Sons represents over 300 international brands, including Nissan, Ford, Infiniti, Lincoln, Renault, Toshiba, Glem Gas, and Sony. Its profile today includes automobiles, heavy equipment, building materials, and electronics, among others. In 2021, the company signed a three-year partnership deal with the Bahrain International Circuit to become its official track transportation and experience partner.



### 39. Bait Al-Batterjee Group

► CHAIRPERSON: **Sobhi Abduljaleel Batterjee**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1988**

SECTOR: **Medical Services**

Bait Al-Batterjee Group is considered to be one of the pioneers in healthcare in Saudi Arabia, having started the business with a pharmacy in Jeddah nearly 100 years ago. Today the company has many subsidiaries under its umbrella, such as Batterjee Medical City in Saudi Arabia, the U.A.E., and Egypt, Bait-Al Batterjee Pharmaceutical Industries, Saudi German Hospitals, SarahCare, and Topmed, among others. The company's 54.7% stake in the Middle East Healthcare Company, the parent company of most Saudi German Hospitals, was worth \$478.9 million as of April 2021.



### 40. Crescent Group

► CHAIRPERSON: **Hamid Jafar**

► COUNTRY: **U.A.E.** ESTABLISHED: **1971**

SECTOR: **Diversified**

The Crescent Group operates a portfolio of more than 25 diversified companies across nine sectors with a presence in over 22 countries through its two main wholly-owned subsidiaries: Crescent Petroleum and Crescent Enterprises. The group has a workforce of more than 7,000 people. Crescent Petroleum is among the largest and oldest private upstream oil and gas companies in the region and has invested approximately \$2.6 billion since inception. It owns 20% of Dana Gas, valued at \$305 million as of April 2021. Crescent Enterprises extends across eight sectors, including ports and logistics, power and engineering, aviation, healthcare, media and entertainment, real estate and construction, IT commerce, and private equity, and employs over 2,600 people.



## 41. Aujan Group Holding

► CHAIRPERSON: **Abdulla Aujan**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1905**

SECTOR: **Diversified**

Aujan Group Holding is a diversified family conglomerate with businesses in the U.A.E., Saudi Arabia, Mozambique, and Egypt. Its companies are spread across the FMCG, hospitality, real estate, and packaging material sectors. It is among the largest beverage producers in the region and is a 50% partner in Rani Refreshments and Aujan Coca-Cola Beverages Company, which are joint ventures with The Coca-Cola Company, to manufacture and distribute Rani juices and Barbican non-alcoholic beer. It is also a licensed manufacturer for VIMTO. The group owns the Oberoi Hotel in Dubai and the Radisson Blu Hotel in Mozambique.



## 42. Nesma Holding Group

► CHAIRPERSON: **Saleh Ali Al-Turki**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1979**

SECTOR: **Diversified**

Chairman Saleh Ali Al-Turki established Nesma Holding Group in 1979. Today, the group operates 45 companies across Saudi Arabia, the U.A.E., Egypt, Turkey, and Croatia. Its activities cover sectors such as engineering and construction, food and retail, materials and manufacturing, property management, hospitality and tourism, transportation, and others. Nesma Trading is building one of the largest integrated logistics centers in Saudi Arabia, with an area of 97,000 square meters and a capacity of over 110,000 pallets for storing food and medical goods. Chairman Al-Turki was also the president of the group until assuming the position of Mayor of Jeddah in July 2018.



## 43. Al Masaoood Group

► CHAIRPERSON: **Masaoood Ahmed Al Masaoood**

► COUNTRY: **U.A.E.** ESTABLISHED: **1968**

SECTOR: **Diversified**

The Al Masaoood Group was the first to be registered by the Abu Dhabi Chamber of Commerce in 1970, with the late Ahmed Al Masaoood becoming the first president of the Chamber. Today the group has activities across 18 different markets including automotive, industrial, business services, retail, marine, and real estate. Its flagship business is in automobile distribution, where it is the sole distributor of Renault, Nissan, and Infinity.

## 44. Xenel

► CHAIRPERSON: **Mohamed Zainal Alireza**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1973**

SECTOR: **Diversified**

Xenel operates in more than 40 countries through 14 subsidiaries. The company's portfolio spans the energy, petrochemicals, construction, infrastructure development, healthcare, industrial services, IT, logistics, real estate, and global investing sectors. It has investments in several companies, including the Red Sea Gateway Terminal, and the Sapphire Electric Company Limited. It owns 14.6% of the Saudi Industrial Services Company, worth \$126 million as of April 2021. Through its affiliates, the firm developed the first bonded free-trade zone and the first private downstream petrochemical plant in Saudi Arabia.





## 45. Omar Kassem Alesayi Group

► CHAIRPERSON: **Saeed Omar Kassem Alesayi**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1945**

SECTOR: **Diversified**

Founded by Omar Kassem Alesayi more than 65 years ago, the group today has over 80 companies across the real estate, consumer and trading, manufacturing, engineering and technology, services, and investment sectors. Alesayi Motors, which employs over 1,000 people, carries brands including Mitsubishi, while United Motors is the sole distributor for Chrysler, Dodge, Jeep, Ram, and Mopar products in Saudi Arabia. Saeed Omar K. Alesayi is also a board member at the Sahara International Petrochemical Company.



## 46. Al Habtoor Group

► CHAIRPERSON: **Khalaf Al Habtoor**

► COUNTRY: **U.A.E.** ESTABLISHED: **1970**

SECTOR: **Diversified**



Founded by chairman Khalaf Ahmad Al Habtoor in 1970 as a small engineering company, the Al Habtoor Group today has investments that cover several sectors such as hospitality, automotive, insurance, real estate, education, and publishing. Al Habtoor Motors' portfolio includes brands such as Mitsubishi, Fuso, Bugatti, McLaren, and others, with more than 60,000 vehicles imported from Japan every year. Last year, chairman Khalaf Al Habtoor donated more than \$3 million to Lebanon to help aid efforts after

the Beirut Port explosion. Al Habtoor's other philanthropic activities include contributions to the Dubai Harvard Foundation for Medical Research and Leadership Centre at Illinois College in the U.S.

## 47. Ali & Sons Holding

► CHAIRPERSON: **Ahmed Ali Al Dhaheri**

► COUNTRY: **U.A.E.** ESTABLISHED: **1979**

SECTOR: **Diversified**

Established in 1979 as a service provider for the oil and gas industry, today Ali & Sons Holding operates across contracting, building materials, interiors, offshore and marine services, motors, oil and gas, and real estate. The group is also a dealer for Volkswagen, Audi, Porsche, and Skoda. It established its own brand in the automotive sector, the Eurostar Car Rental Service Agency, in 1999. Ali & Sons also owns 9.8% of the Foodco Holding Company, which is listed on the Abu Dhabi Stock Exchange. The group established Amwaj Jewellery in 1999.



## 48. Obeikan Investment Group

► CHAIRPERSON: **Fahad Al-Obeikan**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1982**

SECTOR: **Diversified**

The Obeikan Investment Group started as a single commercial print shop founded by Dr. Fahad bin Abdul Rahman Al Obeikan in 1982. Today the group has \$1.6 billion in assets, 23 sub-companies, and offices in 16 countries, employing more than 3,000 people. The group's business covers bottling and packaging, printing, publishing, curriculum development, and e-learning, as well as real estate and bookstores. The Obeikan bookstores produce and distribute 50,000 titles.



## 49. Al Sayer Holding

► CHAIRPERSON: **Faisal Bader Al-Sayer**

► COUNTRY: **Kuwait**

ESTABLISHED: **1954**

SECTOR: **Diversified**

The Al Sayer family established its business in the foodstuffs sector in the 1930s, before the discovery of oil in Kuwait. Late chairman Naser Al Sayer and his family then founded Al Sayer Holding in the 1950s. The company imported the first Toyota Land Cruiser car into the Arab world in 1955, and it was the second representative of the Toyota trademark worldwide. Today, the company has diversified its operations from the automotive industry to 18 more sectors including transportation, industrial equipment, financing, investment, real estate, and others. Al Sayer Group Holding owns 10% of Warba Bank, valued at \$124 million as of April 2021.



## 50. Abdullah Al Othaim Holding

► CHAIRPERSON: **Abdullah Saleh Al Othaim**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1956**

SECTOR: **Diversified**

Abdullah Al Othaim Holding was founded by Saleh Al-Othaim in 1956 in Riyadh. The company invests across commercial, real estate, industrial, and investment activities.

Its subsidiaries include Abdullah AlOthaim Markets, which has 218 branches across Saudi Arabia. The family's 33.6% in the Tadawul-listed company is worth over \$1 billion as of April 2021. Abdullah Al Othaim Real Estate and Investment Company specializes in managing, marketing, organizing, and operating large commercial malls. It owns eight malls in Saudi Arabia.



## 51. Yusuf Bin Ahmed Kanoo Group

► CHAIRPERSON: **Khalid Mohamed Kanoo**

► COUNTRY: **Bahrain**

ESTABLISHED: **1890**

SECTOR: **Diversified**

Haji Yusuf Bin Ahmed Kanoo founded Yusuf Bin Ahmed Kanoo (YBA Kanoo) in 1890 as a trading and shipping company. The firm then expanded to cover other sectors such as shipping, travel, machinery, engineering, logistics, property, energy, industrial chemicals, and commercial activities. Today, Kanoo Capital has more than 30 joint ventures and over 40 active investments. YBA Kanoo owns 28% of AXA Green Crescent Insurance Company, which is listed on the Abu Dhabi Stock Exchange.

## 52. The Khalifa Juma Al Nabooda Group

► CHAIRPERSON: **Khalifa Juma Al Nabooda**

► COUNTRY: **U.A.E.** ESTABLISHED: **1963**

SECTOR: **Diversified**

The Khalifa Juma Al Nabooda Group started as the Dubai Printing Press. Today the group employs 10,000 people. The group owns shares in 20 companies that operate in several sectors such as automobiles, real estate, hospitality and food services management, construction, civil and marine engineering, and hotels, among others.

Al Nabooda Automobiles is the exclusive distributor of Volkswagen, Audi, and Porsche in Dubai and the Northern Emirates. In May 2020, the group donated around \$272,256 to the World's Tallest Donation Box to illuminate 100,000 lights on the Burj Khalifa, which provided 100,000 meals to those impacted by the pandemic.



## 53. Elaraby Group

► CHAIRPERSON: **Mahmoud Elaraby**

► COUNTRY: **Egypt** ESTABLISHED: **1964**

SECTOR: **Manufacturing**

The Elaraby Group engages in the manufacturing and marketing of electronic products. Today the group owns 16 companies, 26 industrial facilities, and two hospitals. In 2020, the group had a workforce of more than 40,000 people. The group exports to over 60 countries around the world. It has a regional network of more than 3,000 sales partners and 20 branded stores, along with more than 600 after-sales service centers. In August 2020, the group participated in a humanitarian convoy launched by the Tahya Misr Fund, at a cost of more than \$63.6 million.



## 54. Manaseer Group

► CHAIRPERSON: **Ziad Al Manaseer**

► COUNTRY: **Jordan** ESTABLISHED: **1999** SECTOR: **Industrials**

Starting as a chemical and fertilizer distribution company, the Manaseer Group today has more than 20 subsidiaries with a capital investment of \$2 billion. It employs more than 10,000 people, and its activities span several sectors such as infrastructure and building materials, mining, energy, business solutions, food and services, and chemicals. In March 2020, the group donated \$141,000 worth of fuel to the Ministry of Health to support it during the coronavirus pandemic.



## 55. AlNowais Investments

► CHAIRPERSON: **Hussain AlNowais**

► COUNTRY: **U.A.E.** ESTABLISHED: **1979** SECTOR: **Diversified**

AlNowais Investments operates across the Middle East, Asia, Europe, and Africa. It has activities in several sectors including engineering and construction, oil field services, healthcare, communication systems, chemical industries, real estate, and hospitality. In the investment and financial sectors, Hussain AlNowais owns around 7.6% of Waha Capital Company. AMEA Power, a subsidiary of Al Nowais Investments, is currently developing projects that are set to add up to 2,150 MW of capacity to its portfolio. Hussain AlNowais is also the vice chairman of Abu Dhabi Commercial Bank.



## 56. Arabian Fal Holding

► CHAIRPERSON: **Saleh Abdullah Al-Sayed**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1979**  
SECTOR: **Diversified**

Arabian Fal began as a five-person team in 1979. Today, it is a locally-owned provider of equipment and services to commercial and industrial clients across Saudi Arabia, including Saudi Aramco, SABIC, and Marafiq. It is controlled by the Al-Sayed family and comprises 12 business units, employs more than 5,000 people. It serves clients across sectors such as energy, real estate, and IT.



## 57. AlOthman Holding

► CHAIRPERSON: **Mohammed Abdullah Al-Othman**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1967**  
SECTOR: **Diversified**

Founded by Mohammed Abdullah Al-Othman as a trading and contracting company, today AlOthman Holding is involved in construction, production, packaging, agricultural, metal, IT, travel and tourism, F&B, hospitality, and oil and gas. The company has branches in 27 locations in Saudi Arabia and five international branches. It employs a total of more than 5,500 people. NADA, the company's dairy arm founded in 1982, is one of the largest manufacturers of dairy products in the kingdom. It owns 23,000 cows and has 150 products. The family is the largest shareholder in Takween Advanced Industries Co. with a 59.3% stake, which is listed on Tadawul and was valued at \$255 million as of April 2021.



## 58. Abunayyan Holding

► CHAIRPERSON: **Mohammad**

**Abunayyan**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1950**

SECTOR: **Diversified**

Headquartered in Riyadh, Saudi Arabia, Abunayyan Holding focuses on finding solutions to use water and energy resources economically through technology and engineering. The company operates in trading, manufacturing, servicing, and investing in water, oil, gas, and power markets in Saudi Arabia and the Gulf region through its 14 strategic business units. The company has a workforce of more than 4,500 people working across eight operational sectors. In 1950, the firm introduced diesel-powered turbine pumps to the kingdom. Mohammad A. Abunayyan is also the chair of ACWA Power International and is a member of the Advisory Committee of the Chairman of the High Supreme Economic Council.



## 59. Bukhamseen Holding

► CHAIRPERSON: **Jawad Ahmed Bukhamseen**

► COUNTRY: **Kuwait**

ESTABLISHED: **1957**

SECTOR: **Diversified**

Bukhamseen Holding has diversified its activities from trade, real estate, and construction to include finance and banking, hospitality, industrial production, and media, among others. In the banking sector, the company co-founded the Kuwait International Bank and holds 35.8% of its shares, worth \$273 million as of April 2021. It has also invested in other listed firms, including Al-Arabiya Real Estate Company, Egyptian Gulf Bank, and Qatar First Bank. Bukhamseen Holding is also a 61% stakeholder of Warba Insurance Company, one of Kuwait's oldest insurers. The family's financial asset manager arm, the Arab Investment Company, has assets under management worth more than \$1 billion.





## 60. Al Naboodah Group

► CHAIRPERSON: **Abdullah Mohammed Juma Al Naboodah**

► COUNTRY: **U.A.E.**

ESTABLISHED: **1958**

SECTOR: **Diversified**

Al Naboodah Group was founded by brothers Saeed and Mohammed Al Naboodah as a small shop trading in agricultural machinery in Deira, Dubai. Today, the group has diversified into multiple sectors, representing global brands such as Harley-Davidson and Peugeot. The group employs 10,000 people and comprises 15 companies with two main operating divisions, Al Naboodah Construction Group and Al Naboodah Commercial Group. The group launched its Smart Cities business at WETEX 2019. In October 2020, the group began a partnership with Israeli VC, OurCrowd, to invest in tech startups.



## 61. Ghassan Aboud Group

► CHAIRPERSON: **Ghassan Aboud**

► COUNTRY: **U.A.E.** ESTABLISHED: **1994**

SECTOR: **Diversified**

Established in 1994 in Dubai by chairman Ghassan Aboud as a car re-exporter, the Ghassan Aboud Group has evolved to become an international conglomerate. The group currently has offices in the U.A.E., Australia, Belgium, China, Jordan, and Turkey. Its business covers several sectors including automotive, logistics, media, hospitality, real estate, retail, and catering. Ghassan Aboud Cars and Spare Parts is an automotive supply-chain solutions provider that serves more than 100 countries. The group is developing a \$1 billion investment portfolio in hospitality and real estate assets in Australia.

## 62. Tamer Group

► CHAIRPERSON: **Ayman Tamer**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1922**

SECTOR: **Diversified**

Having started as a pharmacy founded by Dr. Mohammed Said Tamer, the Tamer Group today has expanded into importing, distributing, promoting, marketing, and manufacturing healthcare, beauty, and prestige products. The group manufactures pharma goods through SAJA Pharmaceuticals, a joint venture with the Daiichi Sankyo Company Ltd and Astellas situated on a 32,000 square meter site. The group also owns International Medical Center, a 300-bed hospital. The family business currently employs more than 3,500 people from 47 nationalities working across seven regions in the kingdom. In October 2020, the group signed a deal with Danish drug manufacturer Xellia Pharmaceuticals.



### 63. Albwardy Investment

► CHAIRPERSON: **Ali Saeed Juma Albwardy**

► COUNTRY: **U.A.E.**

ESTABLISHED: **1976**

SECTOR: **Diversified**

Albwardy Investment was founded by Ali Saeed Juma Albwardy. Today, the group operates in over 20 countries across the Middle East, Africa, Europe, and South America and has a portfolio of more than 30 companies. The group operates in sectors including retail, hospitality, and industrial, representing brands such as Spinneys, Waitrose, Four Seasons, Nestle, and Henkel. The group employs more than 10,000 people and has an annual turnover exceeding \$1 billion.



### 64. Nuqul Group

► CHAIRPERSON: **Ghassan Nuqul**

► COUNTRY: **Jordan**

ESTABLISHED: **1952**

SECTOR: **Diversified**

Elia Nuqul founded the Nuqul Group under the name Nuqul Brothers Company. At that time, the company traded and imported food and consumer goods. Today, the group employs more than 5,000 people and operates through its two subsidiaries: Promise Holding, the group's investment arm that has activities in the automotive, banking, insurance, and real estate sectors; and Fine Hygienic Holdings (FHH), which manufactures, markets, and distributes hygienic paper products to 80 countries. Last year, FHH created a \$2 million relief fund to help communities combat the COVID-19 pandemic. The Nuqul family is planning a public issuance of FHH on the London Stock Exchange this year.

### 65. Al Mulla Group

► CHAIRPERSON: **Najeeb Al Mulla**

► COUNTRY: **Kuwait** ESTABLISHED: **1938**

SECTOR: **Diversified**

Abdulla Saleh Al Mulla opened a store for electrical appliances in Kuwait City in 1938. Today the Al Mulla Group has 40 subsidiaries operating under its umbrella, representing more than 200 brands and employing over 15,000 people. The group's activities cover automotive, engineering, financial services, rental and leasing, trading, and manufacturing, among others. Its rental and leasing arm has a fleet of over 9,000 vehicles and 22 branches across Kuwait. The family firm is a distributor of Chrysler, Fiat, Dodge, and Mitsubishi Motors in Kuwait, with Daimler AG Mercedes-Benz added to its portfolio in 2019.

### 66. Almajdouie Group

► CHAIRPERSON: **Ali Bin Ibrahim Almajdouie**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1965**

SECTOR: **Diversified**

The Almajdouie Group has activities across logistics, automotive, manufacturing, investment, food, and education. The company operates in the GCC, North America, Europe, the Far East, the Middle East, and Africa, employing more than 5,000 people. The group's logistics business has a fleet of over 1,800 trucks and 2,200 trailers. Its subsidiary, Almajdouie Steel Industries, produces 200 trailers every month and distributes them in countries including Italy, South Africa, Nigeria, and Kuwait. In automotive, the family firm represents brands such as Peugeot and Changan Automobile in Saudi Arabia. It is also the exclusive distributor of Hyundai vehicles in the Eastern and Northern regions of the kingdom.

### 67. Naif Alrajhi Investment

► CHAIRPERSON: **Naif Saleh Alrajhi**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **2002**

SECTOR: **Diversified**

Naif Alrajhi Investment is engaged in real estate development, capital markets, mergers, and acquisitions. Through its offices in Riyadh, Dubai, and London, it has invested in more than 35 companies in 13 different sectors. The company's portfolio of residential, commercial, and hospitality projects is spread across Saudi Arabia, the U.A.E., Morocco, and the U.K. In 2020, Naif Alrajhi Investments partnered with Accor, owners of luxury hotel chains, to build Fairmont luxury serviced apartments in Riyadh in 2021.



## 68. Sumou Holding

► CHAIRPERSON: **Ayedh Al-Qahtani**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **2008**

SECTOR: **Diversified**

Sumou Holding has activities in key sectors in Saudi Arabia, such as real estate, construction, and logistics. Its subsidiary Sumou Real Estate is listed on the Saudi Stock Exchange (Tadawul). Sumou Holding's 92.4% in the company was valued at \$708 million as of April 2021. The company also invests in the stock market through Musharaka—an investment services provider and investment fund manager. In F&B, it currently holds stakes in the Cab Pizza, Hullail, and Segafredo Zanetti Espresso brands.



## 69. Gulf Marketing Group

► CHAIRPERSON: **Mohammad A. Baker**

► COUNTRY: **U.A.E.** ESTABLISHED: **1978**

SECTOR: **Diversified**



With operations across the GCC, GMG's portfolio is divided into eight divisions: sports, consumer, healthcare, education, living, properties, services, and logistics. One of its most recognizable retail brands is Sun & Sand Sports. GMG Sports is one of the largest sports retailers and distributors in the Middle East, with more than 200 stores, over 90 brands, and more than 3,000 employees. Other homegrown concepts of GMG are Farm Fresh, Super-Care Pharmacy, and Emirates British Nursery, among others.

## 70. Alkhorayef Group

► CHAIRPERSON: **Saad Alkhorayef**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1957**

SECTOR: **Diversified**

The Alkhorayef Group was founded by the late Abdullah Ibrahim Alkhorayef. Today it has a presence in 40 countries across six continents. Starting in the agriculture sector, the group now has four strategic business units: oil and lubricants; machinery systems; contracting services; and printing and paper. In January 2021, the group listed the Alkhorayef Water and Power Technologies Company on the Saudi Stock Exchange—the family's 70% stake is valued at \$520.6 million as of April 2021.



## 71. Sayegh Group

► CHAIRPERSON: **Michael Sayegh**

► COUNTRY: **Jordan**

ESTABLISHED: **1932**

SECTOR: **Diversified**

The late entrepreneur Fa'eq Ibrahim Sayegh founded the Al Taqadum company in Yaffa, Palestine. The company assembled bus chassis and later became the Sayegh Group. Today, the group has 35 companies operating under its umbrella in the Arab world, Eastern and Western Europe, and Asia. Its largest activity is in the production, distribution, and export of paints. It owns 18 paint factories worldwide. The group also has multiple investments in the chemical and engineering industries, as well as the banking, media, and broadcasting sectors. It owns stakes in Jordan Commercial Bank, Roya TV, and the Canning Industries Company.



## 72. Almana Group

► CHAIRPERSON: **Omar Hamad Almana**

► COUNTRY: **Qatar**

ESTABLISHED: **1960**

SECTOR: **Diversified**

Founded by chairman Omar Hamad Almana, the Almana Group is a Qatari conglomerate with over 30 businesses. It represents over 100 brands with more than 5,000 employees from its portfolio across automotive, industrial, contracting, real estate, food and beverage, financial, security and IT, and travel. Coca-Cola Al Mana is considered to be one of Qatar's oldest entities with a portfolio that includes several internationally acclaimed brands. The group's contracting division includes Manco International General Contracting, which was established in 1970 to participate in and contribute to the industrial revolution and economic growth in Qatar. Its focus today is mechanical, electrical, and civil engineering. The group also represents brands such as Dodge, Ford, Chrysler, and Hertz.





### 73. Mouawad

► CHAIRPERSON: **Robert Mouawad**

► COUNTRY: **Lebanon**

ESTABLISHED: **1890**

SECTOR: **Jewelry**

Mouawad has been known for its collection of gems and jewelry for over 130 years. Its L'Incomparable Diamond Necklace, worth \$55 million, was named the most valuable necklace in the world in 2013. The company has collaborated with several entities and brands around the world, including the Miss Universe Organization. It has had a partnership with American lingerie retailer Victoria's Secret since 2001. Billionaire chairman Robert Mouawad's net worth is estimated as \$1.4 billion by Forbes.



### 74. Al Faisaliah Group

► CHAIRPERSON: **Abdulrahman Al Abdullah Al Faisal**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1971**

SECTOR: **Diversified**

The Al Faisaliah Group is a holding company with business ventures across industries including dairy, electronics, healthcare, and food services. Its subsidiary, the Modern Electronics Company, is Sony's exclusive partner in Saudi Arabia, operating 20 retail stores in the kingdom under the brand. Al Safi Danone, a joint venture with French food products company Danone, supplies fresh dairy products to more than 32,000 retailers in 12 countries across the Middle East. It also operates the world's largest integrated dairy farm, with 50,000 cows producing more than a million liters of fresh milk every day. Its food services company ALFA, which employs more than 2,000 people, acquired the Steak House restaurant chain in 2003.

### 75. Hassan Allam Holding

► CHAIRPERSON: **Kamal Allam**

► COUNTRY: **Egypt** ESTABLISHED: **1936**

SECTOR: **Construction**

Hassan Allam founded Hassan Mohammed Allam & Co. for General Contracting 85 years ago. Today Hassan Allam Holding is active in the fields of engineering, procurement and construction, building materials, and utilities. It employs over 34,000 people. Its current construction backlog exceeds \$3.5 billion. In 2018 the group signed an agreement with Europe and the U.K.'s largest solar power developer and operator, Lightsource BP, to form a joint venture company. It has worked on landmarks such as the Prince Mohamed Ali Palace Museum and Alamein towers. In March 2021, the group won the contract to provide and operate services and facilities at The Grand Egyptian Museum.

### 76. Al Qahtani Holding

► CHAIRPERSON: **Abdulaziz Al Qahtani**

► COUNTRY: **Saudi Arabia**

ESTABLISHED: **1948**

SECTOR: **Diversified**

Al Qahtani Holding was founded by Abdulhadi Abdullah Al Qahtani. Today its businesses cover beverages production and distribution, manufacturing, oil and gas, petrochemical, mining, real estate, and industrials. Al Qahtani Beverages produces and distributes international brands including Pepsi, 7UP, and Mountain Dew. The holding company also has investments in Saudi Arabian Saipem Ltd., Gulf Salt, and Arbah Capital.





## 77. Mohsin Haider Darwish

► CHAIRPERSONS: Areej and Lujaina Mohsin Haider Darwish

► COUNTRY: Oman

ESTABLISHED: 1987

SECTOR: Diversified

Mohsin Haider Darwish has a workforce of 1,000 people and a portfolio covering automotive, engineering products, building materials, and electronics, among others. It represents brands such as Huawei, Honeywell, and Nokia. In Oman, the group is the sole retailer for automotive brands Jaguar, McLaren, and Volvo. In 2020, the company says it converted Ashok Leyland buses into mobile COVID-19 testing units to assist residents.



## 78. Abdulla Yousif Fakhro Group

► CHAIRPERSON: Esam Abdulla Fakhro

► COUNTRY: Bahrain ESTABLISHED: 1888

SECTOR: Diversified

Haji Yousif bin Abdulraman Fakhro, the group's founder, inherited a dates and building materials trading business from his father. Today it has operations in the automotive, industrial, electronics, telecommunications, insurance, contracting, shipping, and logistics sectors. With operations in Bahrain, Iraq, the U.A.E., Qatar, and India, the group has strategic alliances with global partners such as Budget Rent-A-Car, BYD Auto, Mobil, Sony Ericsson, Cisco and McDonald's. Chairman Esam Abdulla Fakhro also chairs Bahrain Cinema Company and serves as the deputy chairman of the National Bank of Bahrain.



## 79. Oasis Investment

► CHAIRPERSON: Mohamed Al Shirawi

► COUNTRY: U.A.E. ESTABLISHED: 1971

SECTOR: Diversified

The Oasis Investment Company is the holding company of the Al Shirawi family. Today it has 30 companies across sectors including engineering, printing and packaging, healthcare, and education. The group employs more than 10,000 people. Its companies include Emirates Printing Press, Arcadia Education, Al Shirawi Contracting Co., Global Shipping & Logistics, and Arabian Oasis Industries. Al Shirawi Enterprises was the sole distributor for Dubai and the Northern Emirates for SCANIA trucks and buses in 1981. In 2019, its Secure Parking U.A.E. won an exclusive distribution agreement with FLS Finland.



## 80. Al Zayani Investments

► CHAIRPERSON: Nawaf Khalid Al Zayani

► COUNTRY: Bahrain ESTABLISHED: 1977

SECTOR: Diversified

Al Zayani Investments has interests in five sectors including industries, automobiles, real estate, food and beverage, and venture capital. Gulf Closures, one of the group's joint ventures, has an installed capacity to manufacture two billion caps per year. It is one of the major suppliers to Coca-Cola and Pepsi Cola in the Middle East and the Indian Subcontinent beverage markets. First Motors, one of the group's subsidiaries in the automotive sector, is the official distributor for Hyundai and Genesis in Bahrain. In late January 2021, the group announced the establishment of Al Zayani Venture Capital with a focus on investing in startups and disruptive technology.



## 81. BoodaiCorp

► CHAIRPERSON: **Jassim Boodai**

► COUNTRY: **Kuwait** ESTABLISHED: **1954**

SECTOR: **Diversified**

BoodaiCorp serves over 15 million customers annually across 10 sectors, including media, building materials, commodities, engineering, heavy machinery, logistics, print media, public transport, publishing and distribution, travel, and aviation. The company owns Alrai TV, a privately-owned satellite TV channel in Kuwait, as well as City Bus, a privately-owned public transport service with a fleet of 552 vehicles. BoodaiCorp own more than 54% of Jazeera Airways, over 84% in the Alrai Media Group Company, and around 95% of Hilal Cement Company, all of which are listed on Kuwait's Stock Exchange.



## 82. Memaar Al Morshedy

► CHAIRPERSON: **Mohamed Morshedy**

► COUNTRY: **Egypt** ESTABLISHED: **1983**

SECTOR: **Real Estate and Construction**



Founded by Mohamed Morshedy, Memaar Al Morshedy develops real estate in Egypt and is behind some of the country's largest projects, such as Degla Landmark, a residential and commercial complex covering 62,760 square meters, and One Kattameya, a multifunction complex covering 126,000 square meters. The company is currently building Skyline in Cairo at a cost of \$550 million, which when complete aims to be the world's largest residential building with 13,500 apartments spread across 200,000 square meters.

## 83. Chalhoub Group

► CHAIRPERSON: **Patrick Chalhoub**

► COUNTRY: **U.A.E.** ESTABLISHED: **1955**

SECTOR: **Retail**

The Dubai-based Chalhoub Group was founded by Michel Chalhoub when he acquired the licensing rights to sell three foreign brands: Christofle, Baccarat, and Jean Patou in 1955 in Damascus, Syria. Today it is among the region's largest luxury retailers, with 700 retail outlets across 14 countries and a workforce of over 12,000 people. The Chalhoub Group today has over 300 brands in its portfolio, including Chanel, Louis Vuitton, and Christian Louboutin. The group has been a member of the UN Global Compact Community since 2014 and a signatory of the Women's Empowerment Principles.



## 84. Al Tayer Group

► CHAIRPERSON: **Obaid Humaid Al Tayer**

► COUNTRY: **U.A.E.**

ESTABLISHED: **1979**

SECTOR: **Diversified**

The Al Tayer group represents more than 80 brands across sectors including automotive, retail, hospitality, real estate, contracting and fitting, and travel. Its automotive business represents Ferrari, Maserati, Jaguar, Land Rover, Lincoln, Ford, and Foton across the U.A.E. The retail division consists of nearly 200 outlets operating in Saudi Arabia, Kuwait, Bahrain, Qatar, and Oman. The group employs 9,000 people. Obaid Humaid Al Tayer is also the U.A.E.'s Minister of State for Financial Affairs.



## 85. Gargash Group

► CHAIRPERSON: **Samir Gargash**

► COUNTRY: **U.A.E.**

ESTABLISHED: **1918**

SECTOR: **Automobiles**

The Gargash Group engages in the automotive, real estate, and investment sectors. The group was the first to introduce some automobiles brands into the U.A.E. such as Mercedes-Benz, Alfa Romeo, and GAC MOTOR, among others. Gargash Motors & General Trading, the group's automotive arm, has been the exclusive distributor of the Chinese carmaker GAC MOTOR in the U.A.E. since 2015. In March 2021, it announced that it will be opening the first AMG Store in the world at City Walk, Dubai.





## 86. Mazrui International

► CHAIRPERSON: **Abdullah Mohammed Al Mazrui**

► COUNTRY: **U.A.E.**

ESTABLISHED: **1972**

SECTOR: **Diversified**

Mazrui International was founded by chairman Abdullah Mohammed Al Mazrui, who built strategic partnerships with Baker Hughes, Schlumberger, and Cameron International. Today, the company covers other sectors including financial investments and real estate. Its retail arm, Mazrui Retail, includes luxury lifestyle concepts such as Harmony Jewelers and Eldiar Furniture. The company is also a major shareholder in several ADX-listed companies, including Emirates Insurance, the National Investor, and Insurance House.



## 87. Averda Group

► CHAIRPERSON: **Steve Lucas**

► COUNTRY: **Lebanon**

ESTABLISHED: **1964**

SECTOR: **Diversified**

One of the oldest waste management companies in the region, Averda was founded by Maysarah Sukkar in Lebanon. Today his son Malek Sukkar is CEO. The group operates in cleaning and collection, technical services, processing and recycling, and energy and disposable. Averda is present across the U.A.E., Saudi Arabia, Oman, Morocco, the Republic of Congo, Qatar, India, Gabon, South Africa, and the U.K. Steve Lucas was appointed chairman of Averda in March 2020, when he took over from Maysarah Sukkar.

## 88. Alturki Holding

► CHAIRPERSON: **Khalid Alturki**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1975**

SECTOR: **Diversified**

Alturki Holding's investment portfolio includes construction and building materials, infrastructure, transportation, information and communications technologies, oil-field tools and services, and real estate. Its subsidiary, Saudi Readymix, has more than 3,000 employees and is the country's largest producer of ready-mixed concrete products. Alturki Holding's joint ventures include Nesma & Partners, Element, Applus Velosi, and Sawafi Borets.



## 89. Holmarcom Group

► CHAIRPERSON: **Mohamed Hassan Bensalah**

► COUNTRY: **Morocco** ESTABLISHED: **1978**

SECTOR: **Diversified**

The Holmarcom Group was founded in 1978 by Abdelkader Bensalah. Its business divisions include finance, real estate, agro-industry, logistics, and distribution. The group has two companies listed on the Casablanca Stock Exchange: Les Eaux Minérales d'Oulmès and Atlanta Assurance. Headquartered in Casablanca, Holmarcom has a presence in Senegal, the Ivory Coast, and Benin. Mohamed Hassan Bensalah was honored as a Knight of the Order of the Throne of Morocco (Wissam Al Arch) by King Mohammed VI in 2004. He is also the president of the Moroccan Federation of Insurance and Reinsurance Companies.



## 90. Nass Group

► CHAIRPERSON: **Sameer A. Nass**

► COUNTRY: **Bahrain** ESTABLISHED: **1963**

SECTOR: **Diversified**

The Nass Group operates across several sectors including engineering and construction, manufacturing, services and ecological, marine services, trading, and marketing, among others. The group has 32 companies operating under its umbrella across Bahrain, Qatar, Saudi Arabia, Kuwait, the U.A.E., and Oman. The Nass family is a majority stakeholder in Nass Corporation, a publicly listed firm on the Bahrain Bourse. The corporation was listed in 2005, becoming the first Bahraini family business to go public.



## 91. Abu Ghazaleh Investments

► CHAIRPERSON: **Amir Abu Ghazaleh**

► COUNTRY: **U.A.E.** ESTABLISHED: **1970**

SECTOR: **Diversified**

Abu Ghazaleh Investments has a diverse portfolio that spans the fresh produce, sport, healthcare, technology, aviation, insurance, real estate, manufacturing, and hospitality sectors. The company has full ownership or is a stakeholder in local and international companies, including Fresh Del Monte Produce in the U.S., the International General Insurance Company and the International Wings Group in Jordan, and Clemenceau Medical Centre in Lebanon. It has also invested in Porcelain International, a porcelain tableware manufacturer in Egypt. The company has a 23,000 square meter facility, with a production capacity of four million pieces per annum.



## 92. Hayel Saeed Anam Group

► CHAIRPERSON: **Abdul Gabbar Hayel Saeed**

► COUNTRY: **Yemen** ESTABLISHED: **1938**

SECTOR: **Diversified**

The HSA Group engages in manufacturing, trading, banking and insurance, oil and gas, real estate development, general services, and agriculture, among other activities. It covers over 40 markets across the Middle East, Asia, Europe, and Africa, exporting brands to more than 87 countries. The group employs over 35,000 people around the world. In April 2020, the Hayel Saeed Anam Foundation led the creation of the International Initiative on COVID-19 in Yemen, supported by the United Nations. The partnership aims to provide medical supplies to help mitigate the effects of the pandemic in Yemen.



## 93. The Orientals Group

► CHAIRPERSON: **Yasmine Farid Khamis**

► COUNTRY: **Egypt**

ESTABLISHED: **1979**

SECTOR: **Diversified**

The Orientals Group is owned by the Khamis Family and has interests in industrials, retail, and real estate. Orientals for Urban Development is one of Egypt's largest real estate and urban development companies, with investments of over \$3.1 billion. Its founder, the late Mohamed Farid Fouad Khamis, also founded Oriental Weavers in 1979. After Khamis passed away in 2020, his daughter Yasmine Mohamed Farid Khamis took over. Oriental Weavers went public in 1997 and reported \$603.2 million in revenues in 2020.



## 94. WJ Towell & Co.

► CHAIRPERSON: **Hussain Jawad**

► COUNTRY: **Oman**

ESTABLISHED: **1866**

SECTOR: **Diversified**

Mohamed Fadhil of the Sultan family bought WJ Towell & Co in 1914 after serving as its CEO. Today, it is a wholly-owned Omani company that comprises seven divisions: enhance, engineering, construction, property, services and trade, consumer product, and automotive. Among the group's companies is Towell Property and Towell Auto Center. The company also has a number of joint ventures with global brands, such as Nestle, bringing products like Nesquik, Quality Street, and Fitness to Oman, as well as Unilever, which offers products such as Dove, Comfort, and Vaseline. The group has operations in U.A.E., Kuwait, and India.

## 95. Abu Issa Holding

► CHAIRPERSON: **Ashraf Abu Issa**

► COUNTRY: **Qatar**

ESTABLISHED: **1981**

SECTOR: **Diversified**

Abu Issa Holding was initially founded through the creation of Blue Salon by the late Abdul Rahim Abu Issa. The company has since diversified into retail, hospitality, real estate, security, contracting and engineering services, brands distribution, FMCG, arts, broadcasting, marketing, and tourism, among other sectors. Its workforce has grown 35% in the last five years. More than 4,000 people currently work for the company across nine countries. The company operates through 47 branches, 200 retail stores, and 12 warehouses.



## 96. Munir Sukhtian Group

► CHAIRPERSON: **Nidal Sukhtian**

► COUNTRY: **Jordan**

ESTABLISHED: **1933**

SECTOR: **Diversified**

Pharmacist Munir Sukhtian established a neighborhood pharmacy in 1933. Today the Munir Sukhtian Group has a presence in five continents and a diversified portfolio across agriculture, chemicals, communications and security, environmental and water sciences, legal services, medical, pharmaceuticals, hair and beauty, and veterinary. In 1969, one of its independent company associates, the Beit Jala Pharmaceutical Company, was the first pharmaceutical company to be established in Palestine. In 2012, the group established the Sukhtian Pharma Factory in Jordan.



## 97. Loukil Holding

► CHAIRPERSON: **Bassem Loukil**

► COUNTRY: **Tunisia** ESTABLISHED: **1976**

SECTOR: **Diversified**

Founded by Mohamed Loukil, Loukil Holding operates through 30 companies across sectors ranging from agriculture to heavy industry to consulting. It employs around 4,000 people, and is the exclusive representative of Mazda, Kubota, Panasonic, Mitsubishi, and Samsung in Tunisia. It has operations in Europe, Morocco, Libya, the Ivory Coast, and Togo. It operates through three main holdings: Loukil Investment Group, New Technology Corporation, and Universal Auto Distributors Holding, which is publicly listed on Bourse de Tunis. Aures Auto, one of the company's subsidiaries, has business capital of around \$5.6 million and is the representative of Citroen in Tunisia.



## 98. Mohammed Jalal & Sons

► CHAIRPERSON: **Mohammed Jalal**

► COUNTRY: **Bahrain** ESTABLISHED: **1947**

SECTOR: **Diversified**

Mohammed Jalal & Sons engages in multiple sectors, including construction, oil and gas, contracting, engineering, trading, IT solutions, food and beverage, travel, interior design, water purification, security, facilities management, and real estate. The company has partnered with international brands such as Schindler, General Electric, and Pultzmeister. Aqua Cool, a joint venture between Mohammed Jalal & Sons Group and General Electric, was the first five-gallon bottled drinking water supplier in Bahrain.

## 99. Tamimi Group

► CHAIRPERSON: **Tariq Al Tamimi**

► COUNTRY: **Saudi Arabia** ESTABLISHED: **1940**

SECTOR: **Diversified**

Founded in 1940 as a pipeline installation and contracting business by Sheikh Ali bin Abdullah Al-Tamimi, the Tamimi Group today has more than 30 companies spanning more than nine sectors, including real estate, energy, and construction. Headquartered in Dammam, the company has offices in Bahrain, Qatar, Kuwait, and the U.A.E, as well as most major cities in Saudi Arabia, and employs more than 18,000 people. Among its companies is Tamimi Markets, which opened one of the kingdom's first modern supermarkets in 1979, and has a partnership with U.S.-based food retailer Safeway. It also owns Tamimi Commercial Division, one of Saudi Arabia's oldest and largest importers and distributors.



## 100. Almuftah Group

► CHAIRPERSON: **Abdulrehman Muftah Almuftah**

► COUNTRY: **Qatar** ESTABLISHED: **1963**

SECTOR: **Diversified**

From its beginnings as a tires dealer in the 1960s, the Almuftah Group today works in 14 sectors, including engineering and construction, automotive and transport, real estate, wellness and fitness, education, and home appliances. The Almuftah Contracting Company is one of the biggest companies under its engineering and construction division. The group established Almuftah Projects and Industrial Services in 1986, which produce equipment for specialized sectors such as oil and gas, petrochemicals, fertilizers, marine, electricity, water, cement, and steel. Almuftah Contracting Company's oil and gas division has clients including Qatar Petroleum, Shell, and Dolphin Energy.





# Ownership

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THOUGHTS

“Freedom begins the moment you realize someone else has been writing your story and it’s time you took the pen from his hand and started writing it yourself.”

—**Bill Moyers**

“Ownership is the only way to influence decisions—the right decisions.”

—**Geeta Gupta Fisker**

“That’s what makes [the land] ours: being born on it, working on it, dying on it. That makes ownership, not a paper with numbers on it.”

—**John Steinbeck**

“We own what belongs to us whether we claim it or not.”

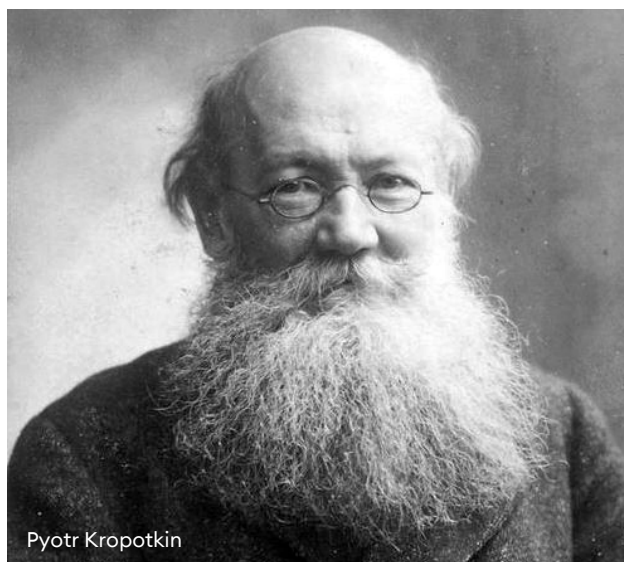
—**Sarah M. Broom**

“When you own your story, you get to write the ending.”

—**Brené Brown**

“What you really value in life is ownership, not money. If ever there is a choice—more money or more responsibility—you must always opt for the latter.”

—**50 Cent**



Pyotr Kropotkin

“Whatever is best for a human being lies outside human control. It can be neither given nor taken away.”

—**Seneca**

“You own your own body, and with it your own voice—and that’s the most revolutionary insight of all.”

—**Erica Jong**

“By what right can anyone whatever appropriate the least morsel of this immense whole and say, ‘This is mine, not yours’?”

—**Pyotr Kropotkin**

“The stupid mind thinks only in terms of possession. The man of insight thinks of utility.”

—**Osho**

“To have so little, and it of so little value, is to be quaintly free.”

—**Wallace Stegner**

“Once you have something— knowledge, skills, possessions— or have achieved something— climbing Mount Everest, for example—it becomes banal.”

—**Reinhold Messner**

“I felt lonely, and in full possession of my loneliness. It was the first time I had owned anything of value.”

—**Ben Greenman**

“Our business in every generation is to reclaim a little more land, to add something to the extent and solidity of our possessions.”

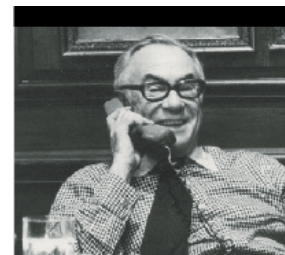
—**Thomas Henry Huxley**

“You can have it all, but don’t expect to have it at exactly the same time.”

—**Jane Fraser**

“Wealth and honor come from you; you are the ruler of all things. In your hands are strength and power to exalt and give strength to all.”

—**1 Chronicles 29:12**



## FINAL THOUGHT

“If you have it, you make it.”  
—**Malcolm Forbes**

SOURCES: PREDICTABLY IRRATIONAL, BY DAN ARIELY; THE GRAPES OF WRATH, BY JOHN STEINBECK; THE YELLOW HOUSE, BY SARAH M. BROOM; THE 50TH LAW, BY 50 CENT; THE CONQUEST OF BREAD, BY PYOTR KROPOTKIN; INTUITION, BY OSHO; ALL THE LITTLE LIVE THINGS, BY WALLACE STEGNER; MY LIFE AT THE LIMIT, BY REINHOLD MESSNER; WHAT HE’S POISED TO DO, BY BEN GREENMAN; ON THE SHORTNESS OF LIFE, BY SENECA.

IMAGE FROM WIKIPEDIA



Our new booking App  
for Apple and Android devices  
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