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AMERICA'S BEST EMPLOYERS FOR WOMEN 2021

4 LEADING
WOMEN IN
RETAIL

CLOSING THE GENDER FINANCE GAP

CELEBRITY WOMEN RUNNING BUSINESS EMPIRES

AUGUST 2021 ISSUE 107

Forbes

Middle East

50

WOMEN BEHIND MIDDLE EASTERN BRANDS 2021

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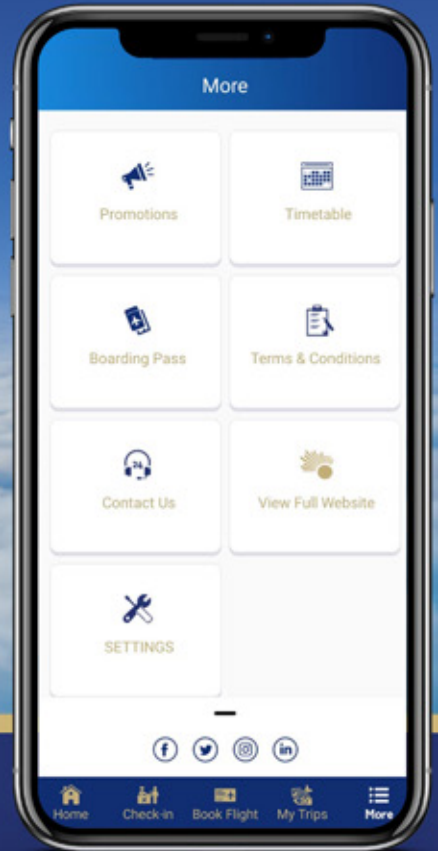
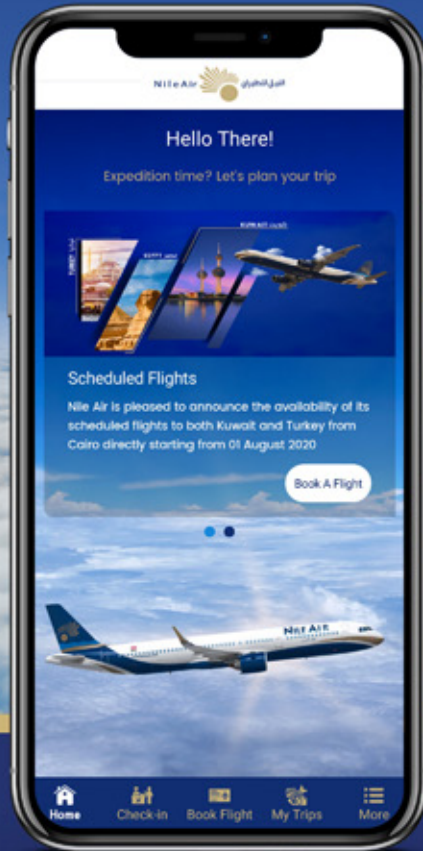


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6 | Sidelines

Beyond Funding

By **Claudine Coletti****LEADERBOARDS****ENTERTAINMENT****8 | 6 Celebrity Women Running Business Empires**

These six celebrity powerhouses are running their own successful businesses.

By **Samar Khouri****BILLIONAIRES****10 | The Changing Wealth Of the World's Richest Self-Made Women**

Of the world's 10 richest self-made female founders, half saw their wealth drop in Q2 2021, three saw it rise, and two saw no change.

By **Jamila Gandhi****RETAIL****12 | 4 Leading Women In Retail In The Middle East**

These four businesswomen are behind some of the most prominent international brands in the Middle East. The large retail organizations they lead distribute global brands across fashion and accessories, food and beverage, automobiles, and electronics.

By **Jason Lasrado****LEADERS****14 | The UAE Has The World's Third Highest Percentage Of Women In National Parliament**

In a historic first, the proportion of women parliamentarians worldwide hit over 25% last year.

By **Jamila Gandhi****ENTREPRENEURSHIP****16 | 6 Countries Where Women Entrepreneurs Exceeded Men In 2020**

Gender disparity remains an enduring reality in global entrepreneurial activity.

By **Cherry Aisne Trinidad****FINANCE****17 | Closing The Gender Finance Gap**

Globally, micro, small, and medium enterprises (MSMEs) are facing \$5 trillion in unmet financing needs. Female entrepreneurs represent over \$1.5 trillion or about 32% of this, according to the World Bank's lending arm, the International Finance Corporation (IFC).

By **Cherry Aisne Trinidad****18 | Meet America's Best Employers For Women 2021**By **Vicky Valet****28 | Making Progress**

Emma Boutros founded her Beirut-based footwear brand, Poise Design, over a decade ago, but an eventful year has brought about big changes for the brand. As she currently rebuilds her showroom, Boutros is also finally going digital.

By **Samar Khouri****34 | Made In Saudi**

From bridal gowns to childrenswear, the Saudi founder of eponymous brand, Razan Alazzouni, has been busily expanding and evolving her collections in the wake of a cultural transformation in the kingdom.

By **Jamila Gandhi****HOTEL REVIEW****80 | OZEN Life Madhoo Maldives And OZEN Reserve Bolifushi**

For families looking for a peaceful getaway, the Maldives could offer something for everyone.

By **Baraa Alfaouri**

50

WOMEN BEHIND MIDDLE EASTERN BRANDS 2021

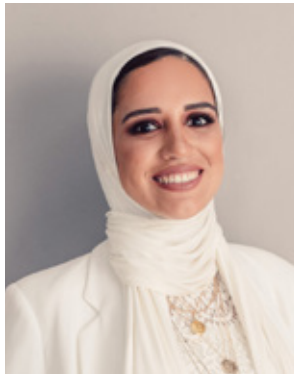
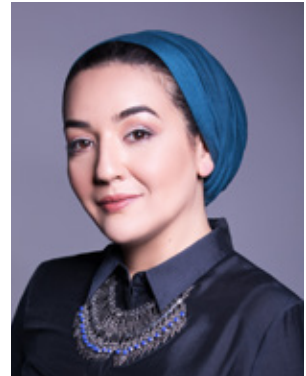
- 40 | 40 Women Behind Middle Eastern Brands
- 62 | 10 Women Behind Middle Eastern Tech Brands



56 | Money Mentor

Ambareen Musa, founder and CEO of Souqamal.com, has been on a mission to make Middle East consumers more financially savvy for nearly a decade. In the wake of the pandemic, she's found a new audience of CEOs needing to support staff struggling with salary cuts.

By **Claudine Coletti**





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• **INSIDE** •

4

CONTENTS

COVER STORY

22 | By Design

For Egyptian jewelry designer Jude Benhalim, success is not about market domination; it's about authenticity. Having started her fashion business digital-first, she's used to making her own rules.

By Hannah Stewart



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Beyond Funding

The global pandemic continues to hold the world of business in its grip, and as data becomes available, we are able to see how wide-reaching and devastating its impact has been over the last year. Sadly, support for women-led startups seems to have been among its casualties. After steadily increasing over the last 10 years, funding from VCs for female-founded companies is now dropping again, according to research released by the World Bank's lending arm, the International Finance Corporation. Having reached a high of \$20 billion in 2018, yearly global funding for women-led startups dropped to just \$5 billion in 2020. More worrying is that it had already dropped to \$7 billion in 2019, long before the pandemic hit. So why are female entrepreneurs seemingly always on the back foot when it comes to funding?

For this month's issue, I put that question to Ambareen Musa, founder of Souqamal, venture partner at Global Ventures, and one of the Middle East's most successful female founders in the technology space. She explained that when investors listen to startup pitches and decide whether or not to offer funding, they are not just evaluating the idea, the business plan, the scalability—they are looking at the founder. The biggest product that an early-stage startup founder is selling is themselves. They need to present themselves with sheer confidence and blind ambition to convince potential investors that they have what it takes to lead a team, inspire other investors, and convince consumers enough to grow exponentially. Could it be that men are more confident at selling themselves while women hold themselves back? Of course, this is a huge generalization. Where it is true, it is also hopefully generational, and as new cohorts come through the ranks with young women that have been encouraged, supported, and inspired to champion their capabilities and demand parity, we'll start to see a better balance overall.

Another interesting point is that not all entrepreneurs want to be the next Jeff Bezos. Whereas founders of tech startups almost always need major investors to help set up and scale, there are many women leading their own businesses that are not tech-based and do not seek big funding. These founders fly largely under our radar as we focus on the size of a startup's funding pot. But is external funding alone a fair way to judge success?

The entrepreneurs on one of our lists this month—40 Women Behind Middle Eastern Brands—have largely done it on their own. They have established creative and lucrative businesses that would probably never appear on our annual list of the region's most-funded startups, but that are very much success stories nonetheless, creating brand names recognized throughout the region and in some cases beyond. It's a ranking that celebrates the unsung and gives much-needed representation to otherwise underrepresented female leaders. I hope you enjoy learning more about them. **F**

—Claudine Coletti, Managing Editor

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Middle East
INNOVATING SINCE 2010

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Entertainment

6 Celebrity Women Running **Business** Empires

These six celebrity powerhouses are running their own successful businesses.

► Kim Kardashian West

Kardashian West has built her own empire and become a billionaire in the process, partly thanks to her cosmetics and fragrance company KKW Beauty and loungewear company Skims. Launched in 2019, Skims was valued at \$1.6 billion in April after it raised \$154 million in a combination of Series A and Series A-1 funding from investors. In June, Skims—in which she owns a majority stake—was tapped to design the official undergarments for the female members of Team USA at the 2021 Olympics in Tokyo.

► Selena Gomez

Gomez launched her own brand, Rare Beauty, in September 2020. On the pop star's 28th birthday, the brand launched a Rare Impact Fund to raise \$100 million over the next 10 years to provide mental health services to underserved communities. Gomez is also an owner and investor in the New York City-based ice cream brand, Serendipity.



► Jessica Alba

Alba took her company The Honest Company public in May 2021, with its shares surging 44% in its trading debut on the Nasdaq. The company's revenue increased by 12% to \$81 million in Q1 2021 compared to the same period in 2020, thanks to its skin and personal care products and sanitization and disinfecting products, according to its latest financial results.

► Jennifer Lopez

Lopez has worn multiple hats throughout her career, including actor, film producer, author, and philanthropist. She is one of America's wealthiest self-made women with a net worth of \$150 million as of October 13, 2020, according to Forbes. Earlier this year, the multi-faceted star introduced JLo Beauty, a luxurious skincare collection developed by Ascendant Beauty LLC.

► Victoria Beckham

The former Spice Girls member launched her eponymous fashion label in 2008, turning the small capsule collection into a global brand. Developed at her London studio, the brand expanded into ready-to-wear lines, footwear, and accessories. It is carried in more than 450 stores across 50 countries. Beckham announced the release of her in-house, eco-friendly beauty brand, Victoria Beckham Beauty just ahead of her London Fashion Week show in 2019.

► Sarah Jessica Parker

Parker's entrepreneurial endeavours include beauty line SJP Beauty, production company Pretty Matches Productions, and shoe line SJP Collection. Since the latter's launch in 2014 with cofounder George Malkemus III, the footwear brand has opened boutiques in various locations such as New York, Dubai, Abu Dhabi, Qatar, and Kuwait.



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Billionaires

The Changing Wealth Of the World's Richest Self-Made Women

Of the world's 10 richest self-made female founders, half saw their wealth drop in Q2 2021, three saw it rise, and two saw no change.

1. Zhong Huijuan

● \$19.7 billion ● \$17.1 billion

▶ (Down \$2.6 billion) ▶ China

Huijuan owns over three-quarters of Hansoh Pharmaceutical with her daughter, Sun Yuan. Hansoh went public on the Hong Kong Stock Exchange in June 2019.

2. Wu Yajun

● \$18.3 billion ● \$16 billion

▶ (Down \$2.3 billion) ▶ China

Yajun is co-founder and chairperson of Hong Kong-listed real estate developer Longfor Properties. She worked as a journalist before entering the real estate business.

3. Zhao Yan

● \$7.6 billion ● \$13.7 billion

(Up \$6.1 billion) ▶ China

Yan chairs Hong Kong-listed Bloomage Biotechnology, which develops hyaluronic acid, an ingredient used in anti-aging skin creams. She holds an MBA from Fordham University in New York.

4. Fan Hongwei & family

● \$18.2 billion ● \$13.3 billion

▶ (Down \$4.9 billion) ▶ China

Hongwei chairs Hengli Petrochemical, a chemical fiber supplier. Hengli Petrochemical, established in 2002, has manufacturing sites in the Chinese cities of Suzhou, Suqian, and Nantong.



Zhou Qunfei

5. Zhou Qunfei

● \$15.4 billion ● \$13 billion

▶ (Down \$2.4 billion) Hong Kong

Qunfei chairs Lens Technology, a smartphone screen supplier whose customers include Samsung and Microsoft. Lens Technology went public on the Shenzhen Stock Exchange in March 2015.

5. Tatyana Bakalchuk

● \$13 billion ● \$13 billion

▶ (No change) ▶ Russia

Bakalchuk founded e-commerce retailer Wildberries in 2004. The former English teacher resold clothes from German retailer Otto in the business' early years.

7. Diane Hendricks

● \$8 billion ● \$10.8 billion

▶ (Up \$2.8 billion) ▶ U.S.

Hendricks chairs ABC Supply, one of the largest wholesale distributors of roofing, siding, and windows in America. She led ABC to make the two biggest acquisitions in its history.

8. Wang Laichun

● \$10.7 billion ● \$9.9 billion

▶ (Down \$800 million) ▶ China

Laichun chairs electronics manufacturer Luxshare Precision Industry, a producer of electronic connectors that counts Apple as a customer. She and her brother bought Luxshare in 2004.

9. Jian Jun

● \$5.6 billion ● \$9.8 billion

▶ (Up \$4.2 billion) China

Jun chairs biomedical supplier IMEIk Technology Development. The firm listed on the Shenzhen Stock Exchange in September 2020 in an IPO that raised more than \$530 million.

10. Lam Wai-ying

● \$9.1 billion ● \$9.1 billion

▶ (No change) ▶ China

Wai-ying chairs Hong Kong's Biel Crystal Manufactory and owns 49% of the business. Biel is the largest supplier of glass screens for smartphones, tablets, and watches to Apple.

● March 2021 net worth ● July 2021 net worth ▶ Change ▶ Residence



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Retail

4 Leading Women In Retail In The Middle East

These four businesswomen are behind some of the most prominent international brands in the Middle East. The large retail organizations they lead distribute global brands across fashion and accessories, food and beverage, automobiles, and electronics.

► Ingie Chalhoub

Company: Etoile Group
Designation: Group President and Managing Director
Country: U.A.E.

Chalhoub founded the Etoile Group and opened the first Chanel boutique in the Middle East in 1983. Today the group runs over 80 boutiques representing brands such as Chanel, Valentino, Ralph Lauren, TOD's, and Hogan. She also launched her own brand INGIE Paris in 2009. In 2018, French-Lebanese Chalhoub was awarded the "Chevalier de la Légion d'Honneur" by the French Foreign Minister for her contribution to the country's fashion industry.



► Renuka Jagtiani

Company: Landmark Group
Designation: Chairperson & CEO
Country: U.A.E.

Jagtiani heads the Landmark Group—a multinational retail conglomerate based in Dubai that was founded by her husband. The Landmark Group operates over 2,200 outlets across 24 countries, retailing international and homegrown brands. Before becoming CEO, Jagtiani launched the international franchise division of the company. Today the group's portfolio includes, Lipsy, New Look, Reiss, Kurt Geiger, and Steve Madden. Jagtiani also leads the group's CSR division.



► Sima Ganwani Ved

Company: Apparel Group
Designation: Founder and Chairperson
Country: U.A.E.

The Apparel Group is home to more than 75 brands, with over 1,750 stores in 14 countries. Its brands include Tim Hortons, Cold Stone Creamery, Levis, Aeropostale, Tommy Hilfiger, Aldo, Call It Spring, and Crocs. Ved was born in Africa and moved to the U.A.E. with her entrepreneur father in the 1970s. She has also been a newspaper columnist and has previously hosted a TV chat show.



► Mona Almoayyed

Company: Y.K. Almoayyed & Sons
Designation: Managing Director
Country: Bahrain

Y.K. Almoayyed & Sons represents over 300 international brands including Nissan, Ford, Sony, Nikon, and Toshiba. Almoayyed has been with the company for 20 years. In 2018, she was appointed as a member of the Bahrain Shura Council by HRH King Hamad Bin Isa Al Khalifa. She is also a member of the Public Utilities & Environment Committee, which works towards a greener Bahrain.





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The U.A.E. Has The World's Third Highest Percentage Of **Women In National Parliament**

In a historic first, the proportion of women parliamentarians worldwide hit over 25% last year.

The first country globally to introduce a gender quota by law was Argentina in 1991. Since then, several countries have established different approaches with the same aim, either reserving seats for women or by political parties voluntarily adopting their own quotas. Here are the five countries with the highest share of women in the lower house of parliament as of June 2021, according to data from the Inter-Parliamentary Union data.

► Rwanda

Share of women: **61.3%**

Rwanda boasts the best record for female representation in parliament, with nearly two-thirds of seats currently held by women. Quotas have had a big impact on the East African country's politics. In 2003, the constitution mandated that women held 30% of elected posts. After the 2008 elections, women made up 56% of parliament. The figure jumped to 64% after the 2013 elections.

► Cuba

Share of women: **53.4%**

Cuba is one of only two countries from the Caribbean to appear in the



New Zealand's current Prime Minister, Jacinda Ardern

IPU's top 10 ranking, with Grenada at number eight.

► U.A.E.

Share of women: **50%**

The U.A.E. has progressed significantly, jumping to 50% from 26.7% in 2017. This came as a result of President Sheikh Khalifa's decree calling for Emirati women to occupy half the parliamentary seats in 2018. One-third of the U.A.E.'s current federal cabinet members are also women.

Since 2010, the Arab nation has contributed more than \$36 million to support achieving gender equality.

► New Zealand

Share of women: **48.3%**

At 37, New Zealand's current Prime Minister, Jacinda Ardern, became the world's youngest female head of government in 2018. Nanaia Mahuta, an indigenous Maori woman, became the first female foreign minister in 2020.

► Mexico

Share of women: **48.2%**

The year 2018 was dubbed the "Year of the Woman" in Mexico after 3,000 women ran in that year's election. Mexican women were given the vote in 1947 and were permitted to stand for office in 1953. The Latin American country elected six women as governors in the June elections 2021. Mexico City is governed by Claudia Sheinbaum who was elected to be Mayor in 2018.

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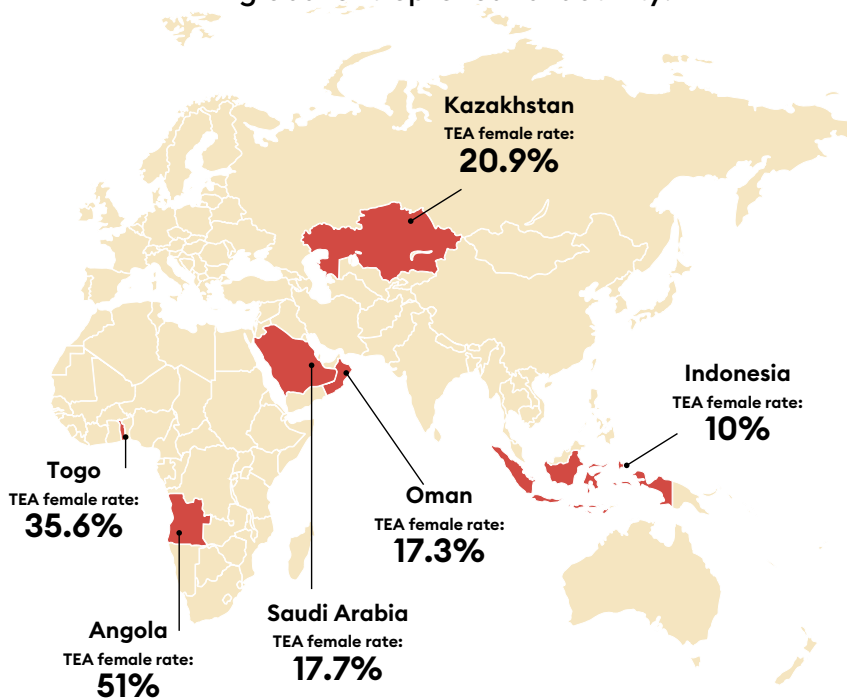
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Entrepreneurship

6 Countries Where Women Entrepreneurs Exceeded Men In 2020

Gender disparity remains an enduring reality in global entrepreneurial activity.



Before the pandemic, there were more than 252 million women globally engaged in setting up or running a business, according to a 2019 study by the Global Entrepreneurship Monitor (GEM) on female entrepreneurship. However, at the height of the global health crisis, research by Facebook in collaboration with the Organisation for Economic Co-operation and Development (OECD) and the World Bank shows that closures of women-led small and medium sized businesses (SMBs) are

7% more likely than those founded by men. Businesses run by women are highly concentrated in sectors that are susceptible to the impacts of lockdown measures.

GEM measured the percentage of adult men and women involved in starting or running a new business—the total early-stage entrepreneurial activity (TEA). GEM's findings show that in six countries a higher percentage of women were involved in entrepreneurship than men in 2020.

Angola

Region: MEA

▶ TEA female rate: **51%**

▶ TEA male rate: **48.1%**



Female entrepreneurship in Angola is the highest among all participating economies in the GEM study.

Togo

Region: MEA

▶ TEA female rate: **35.6%**

▶ TEA male rate: **29.8%**



Apart from logging the second-highest female rate, Togo also ranked second in overall TEA rate in 2020 with 32.9% of its adult population engaged in nascent entrepreneurship.

Kazakhstan

Region: Central & East Asia

▶ TEA female rate: **20.9%**

▶ TEA male rate: **19.3%**



Kazakhstan's overall TEA rate of 20% last year is the highest among countries from the Central & East Asia region.

Saudi Arabia

Region: MEA

▶ TEA female rate: **17.7%**

▶ TEA male rate: **17.0%**



Saudi Arabia's level of female entrepreneurship showed considerable rise over the past year from 14.7% in 2019 to 17.7% in 2020.

Oman

Region: MEA

▶ TEA female rate: **17.3%**

▶ TEA male rate: **14.7%**



The rate of female entrepreneurs in Oman nearly tripled in 2020 compared to just 5.8% the previous year. The TEA rate among the adult population of 16% represents the highest ratio of increase for all 43 economies in the study.

Indonesia

Region: Central & East Asia

▶ TEA female rate: **10.0%**

▶ TEA male rate: **9.1%**



The rate of female entrepreneurship in Indonesia is only a 0.9 percentage point higher than the rate for men.

Note: The TEA rate here measures what percentage of a country's adult female population (aged 18-64) was engaged in entrepreneurship and the same for the adult male population. It is not a percentage of total population.

Closing The Gender Finance Gap

Globally, micro, small, and medium enterprises (MSMEs) are facing \$5 trillion in unmet financing needs. Female entrepreneurs represent over \$1.5 trillion or about 32% of this, according to the World Bank's lending arm, the International Finance Corporation (IFC).

Data from the World Bank reveals that MENA has the largest gap between men and women when it comes to access to financial accounts at 19% and the second-lowest rate of financial inclusion in the world for men and women at 57% and 38%, respectively. This is in stark contrast to the 1% gender finance gap seen North America, which also has the highest percentage of financial inclusion for both men and women at 94% and 93%, respectively.

To address the need for capital access, technology resources, and knowledge and networks links, the Women Entrepreneurs Finance Initiative (We-Fi) was formed in 2017 during the G20 Leaders' Summit in Germany. As of July 15, 2021, total pledges for We-Fi's women-focused projects from its 14 donors totaled \$347.9 million. Germany tops the five biggest government donors with a \$56.5 million commitment, followed by the U.S., Japan, Saudi Arabia, and the U.A.E., with a \$50 million contribution each.



Germany tops the five biggest government donors with a \$56.5 million commitment

▶ VC funding gender gap

In terms of funding received from venture capital firms, female-founded companies have increasingly attracted more investments over the last decade. The highest yearly global VC funding of \$20 billion for women-led startups was in 2018, according to Crunchbase data. That

figure, however, dropped by 65% to \$7 billion in 2019. The first year of the pandemic extended this downward trend among female-founded firms, recording a significant year-over-year plunge and logging just \$5 billion through mid-December of 2020. Interestingly, where startups are cofounded by both the female and male genders, funds raised were four times higher,

with global VC funding surpassing \$20 billion in the last four years.

▶ Fintech gender gap

Technological advances are seen as an invaluable instrument to narrow gender disparity, particularly in financial inclusion. In a recently published working paper by the Bank for International Settlements (BIS), researchers found a large "Fintech gender gap," where 29% of men use products and services provided by Fintech compared to 21% of women. The BIS survey of 27,000 adults in 28 major economies found that women are less willing to adopt digital apps such as mobile banking apps. They are also less willing to divulge sensitive data for cheaper offers or lower rates. Ultimately, despite the recent Fintech revolution, the report suggests that this advancement in the financial world is not the sole answer to closing the gender gap, but rather a cornerstone in aiding targeted policy initiatives.

Employment

Meet America's Best Employers For Women 2021

By Vicky Valet



W

When Lindsay Zoeller found out she was pregnant with her first child in February 2020, visions of a maternity leave spent in mommy-and-me yoga classes danced in her head. Nine months later, she and her husband, Alex Leininger, who both work at Booz Allen Hamilton, welcomed a son. Though the Covid-19 pandemic dashed some postpartum plans, it

didn't diminish the feeling of support that she got from the McLean, Virginia-based consulting firm. Along with 14 weeks of parental leave and an extra \$2,000 deposited into her flexible spending account for childcare, Zoeller was encouraged to work part-time to ease her transition back to work. Her husband was afforded that same opportunity and six weeks of leave.

"It's one thing to say that you have a parental leave policy and that fathers can also take leave to help a mother who is recovering, but it's entirely different to work somewhere that encourages

people to use that leave,” says Zoeller, 38, a senior user experience strategist. “Not only did I have the support of the firm, but my husband had that same support. I was more scared of getting Covid than I was of any negative impact at work.”

Her experience isn't the norm: American women have lost 3.8 million jobs since the pandemic began. Though women's labor force participation rate has edged up slightly to 57.5% from its pandemic-era low of 57.2% in April 2020, it remains well below the 59.2% recorded in February 2020, according to the Bureau of Labor Statistics. Of the many reasons for this trend—including the fact that industries typically dominated by women were among the hardest hit by the economic effects of the coronavirus—research from the U.S. Census Bureau and Federal Reserve shows 32.1% of unemployed women ages 25 to 44 had left the workforce by July 2020 due to childcare demands, as compared to just 12.1% of men in that same group.

Many employers are now faced with trying to woo those employees back. Booz Allen Hamilton is not one of them. “We did not see a disproportionate attrition level. In fact, we saw the opposite—we saw less attrition from women, and it was due to the fact that we were willing to work with them to balance,” says Betty Thompson, chief people officer at the consultancy. Among other things, the firm's managers were encouraged to avoid scheduling meetings at the start of the school day, so parents could get their kids set up on Zoom.

That level of consideration helped Booz Allen Hamilton rise 42 spots this year to earn the distinction of being No. 1 on Forbes' annual ranking of America's Best Employers For Women. Forbes teamed up with market research company Statista to identify the companies liked most by female workers. The list was compiled by surveying 50,000 Americans, including

THE TOP 20

America's Best Employers For Women 2021

1. Booz Allen Hamilton

Industry: Professional Services
Employees: 27,600
Year Founded: 1914

2. Sephora

Industry: Retail and Wholesale
Employees: 39,000
Year Founded: 1970

3. Blue Cross & Blue Shield of Massachusetts

Industry: Insurance
Employees: 3,700
Year Founded: 1988

4. Freeman

Industry: Business Services & Supplies
Employees: 36,500
Year Founded: 1927

5. UCLA Health

Industry: Healthcare & Social
Employees: 20,000
Year Founded: 1955

6. BNSF Railway

Industry: Transportation and Logistics
Employees: 34,000
Year Founded: 1995

7. SUNY, Stony Brook (Stony Brook University)

Industry: Education
Employees: 14,078
Year Founded: 1957

8. Intuit

Industry: IT, Internet, Software & Services
Employees: 10,600
Year Founded: 1983

9. Fidelity Investments

Industry: Banking and Financial Services
Employees: 41,329
Year Founded: 1946

10. Duke University Health System

Industry: Healthcare & Social
Employees: 19,000
Year Founded: 1998

11. Duke University

Industry: Education
Employees: 42,479
Year Founded: 1838

12. Re/Max

Industry: Business Services & Supplies
Employees: 137,792
Year Founded: 1973

13. Tampa General Hospital

Industry: Healthcare & Social
Employees: 8,000
Year Founded: 1927

14. Indiana University-Purdue University, Indianapolis

Industry: Education

Employees: 13,016
Year Founded: 1969

15. Ulta Beauty

Industry: Retail and Wholesale
Employees: 37,000
Year Founded: 1990

16. General Mills

Industry: Food, Soft Beverages, Alcohol & Tobacco

Employees: 35,000
Year Founded: 1866

17. Leander Independent School District

Industry: Education
Employees: 4,775
Year Founded: 1899

18. Lands' End

Industry: Clothing, Shoes, Sports Equipment
Employees: 4,400
Year Founded: 1963

19. Consumers Energy

Industry: Utilities
Employees: 8,738
Year Founded: 1886

20. Keller Williams Realty

Industry: Business Services & Supplies
Employees: 176,467
Year Founded: 1983



BOOZ ALLEN HAMILTON



SEPHORA

30,000 women, working for businesses with at least 1,000 employees. Representation at the executive and board levels were taken into account, as were initiatives to improve gender equity and recent or unresolved allegations regarding discrimination or misconduct.

One of the most important factors, of course, is the ability to make it to the top. Thompson says that when she joined Booz Allen Hamilton in 2008, she was often the only woman in the room. Today, women make up the majority of the C-suite and nearly half of the board. “You really can’t underestimate how much of a difference having women in very senior positions, on the board makes in terms of how women see their ability to be supported and developed,” she says.

Senior-level women are all too often one of the only (if not the only) leaders of their gender in the room, according to McKinsey, and those who experience this are more likely to report facing additional pressures and microaggressions. When BNSF Railway named Kathryn Farmer CEO in September—making her the first woman to helm a major North American railway—Judy Carter, chief human resources officer at the Berkshire Hathaway-owned business, says the response was overwhelming. “I talk to people who say, ‘I need to be able to see myself to know that it’s possible, to keep me inspired and to know I work for a company that will promote women,’” Carter says. “Our workforce responded to that.”

When the pandemic began and many businesses sent their teams to work from home, BNSF was on the front lines, delivering medical supplies, toilet paper and food across the country. For some women, such work was simply untenable, so the Fort Worth-headquartered company invested in new benefits, including breast-milk shipping. “Our operations leaders were having to literally

get on a train, move 12 hours a day and stay in a hotel before they could come back,” she says. “If you were a nursing mother, it’s very difficult to manage to be able to do that in an operational environment.”

The steps BNSF has taken to support its female talent are reflected in its standing on this year’s list, where it climbed 203 places to No. 6. But no firm’s rise was quite as significant as that of pharma giant Merck, which soared 212 places to No. 48. The Kenilworth, New Jersey, company’s ascent is illustrative of the drugs and biotech industry’s increased prevalence on the list—showing more year-over-year growth than any other sector—and perhaps indicative of the popularity of its pandemic-era initiatives.

“It’s been a period where we’ve seen how the demands of life have hit people differently. One thing we did recently was move into a hybrid office staff model, where we’re trying to be very intentional about when we need to come together and collaborate, and when we can meet over Teams,” says Carl Segerstrom, chief talent officer at Merck. “In terms of attracting, our returnship program finds ways to get women back into the workforce if they’ve stepped out.”

Returnships (internships designed for adults reentering the workforce after an extended period of time) have become increasingly popular in recent years. Merck’s program, called “Re-Invent,” launched amid the pandemic and welcomes its first cohort in the fall. After six months on the job, participants will transition into full-time positions.

Fidelity has taken a similar approach. Through a returnship called “Resume,” the Boston-based firm—which returned to the ranking at No. 9 after dropping off in 2019—has sought to attract female talent to the



MERCCK



BNSF

overwhelmingly male financial-services sector by offering flexible career paths.

“We have tried to take advantage of some of that attrition that was happening in other industries,” says Wendy John, head of global diversity and inclusion at Fidelity. “Career paths aren’t very linear. People take a break or life happens and it allows people to come in through an initial period and get initiated with the work, and many convert into full-time positions.”

When it comes to advancement, she says, employee resource groups have been essential, especially its Women’s Leadership Group, which for decades has served as the catalyst for many mentorship and sponsorship relationships. When sponsored women are more likely to ask for and get raises and report feeling satisfied with their career advancement than their unsponsored counterparts, per Accenture, it’s not surprising that even John attributes much of the success she’s had in her 24 years at Fidelity to the connections she’s made along the way.

“A lot of what I’ve experienced has come from getting exposure to a lot of senior women leaders, which for me largely came through my involvement with the Women’s Leadership Group,” she says. “People get exposure that they might not otherwise get in the workplace. That’s been really valuable for me.”

For Corey Yribarren, chief people officer at Sephora, the silver lining of this past year has been the exposure working from home has allowed her employees. “Because we’re not all in one location, there’s been visibility for people on Zoom, so there have been many employees, especially female employees, who have been participating in conversations at the executive level that’s given them exposure,” she says. “And then, the opportunities come in.”

There’s no one-size-fits-all approach to advancement

for the 80% female workforce, LVMH-owned beauty business, which rose 114 ranks to No. 2. What gives employees of its San Francisco offices a competitive edge may not easily translate to retail stores and distribution centers. But Yribarren says her philosophy has remained constant: Prioritize output over hours, for women and men alike.

“We have to look at our entire workforce holistically and rally around all people to provide opportunities. I couldn’t do my job unless my husband was able to have support at his workplace,” she says, echoing the sentiment of Booz Allen Hamilton’s Zoeller. “The more we all are provided support, the more we as females benefit.” **F**

→ Methodology

To compile the list, Statista surveyed 50,000 Americans, including 30,000 women, working for businesses with at least 1,000 employees. All the surveys were anonymous, allowing participants to openly share their opinions. Respondents were first asked to rate their organizations on criteria such as working conditions, diversity and how likely they’d be to recommend their employer to others. These responses were reviewed for potential gender gaps. So if women, for example, rated an organization poorly on diversity, but men rated it highly, Statista would take that into account and adjust the company’s score accordingly. Statista then asked female respondents to rate their employers on factors such as parental leave, discrimination and pay equity. These respondents were also asked to nominate organizations in industries outside their own. The final list ranks the 300 employers that both received the most recommendations and boast the most gender-diverse boards and executive ranks.

BY DESIGN

For Egyptian jewelry designer **Jude Benhalim**, success is not about market domination; it's about authenticity. Having started her fashion business digital-first, she's used to making her own rules.



BY HANNAH STEWART

Jude Benhalim and her mother Rana Al Azm, co-founders of the Jude Benhalim brand.





When Jude Benhalim launched her namesake jewelry brand 10 years ago, she did things backward. At a time when Egyptians preferred in-store to online, she bypassed brick-and-mortar and began the only way a tech-savvy 17-year-old knew how: selling through social media. A decade on, and she has just launched her new collection, with her third store set to open in North Cairo. But while these latest launches cement Benhalim's status as a serious contender in fashion jewelry, the designer isn't out to dominate the market. She knows where she's going and where she's not.

"I don't want to have a store on every corner," says the 27-year-old, who co-founded the company with her mother, Rana Al Azm. Her adavance stems from a desire to protect her brand's exclusivity, but the pandemic has played a role too. Like most businesses, the trajectory of Jude Benhalim has been shaped by COVID-19. "Before the pandemic, we were thinking of opening more stores, but seeing other brands suffering because of their overheads is what made me decide that an agile, smaller-scale business was the way forward," Benhalim explains.

Her cautious approach is not surprising; small and agile is how the entrepreneur started out. The business was built on just \$650 of initial capital, with operations run out of Benhalim's bedroom. Today, although she declines to reveal exact figures, Benhalim says her company records annual sales in the hundreds of thousands of dollars, selling around 300 pieces a month. Across her three main collections, prices hover around the \$200-mark, though there are items available for under \$100 and others carry tags of more than \$500. Her creations have been spotted adorning global celebrities, including models Chrissy Teigen and Kendall Jenner.

With profits continuously reinvested into the business and with annual sales growth averaging at 60% since 2013, Benhalim has managed to build a team of 15, rent a new office, and expand her reach. The new boutique—located in a high-end, mixed-use development called 5A By The Waterway—adds to a portfolio that includes a flagship store in the Cairo district of Zamalek, a store on Egypt's North Coast, and a showroom attached to the corporate HQ.

But that's where Benhalim's storefront ambitions end, at least for now. Offering customers the opportunity to experience her pieces in-store is essential, but for a brand with more than 66,000 followers on Instagram and 32,000 on Facebook, the pandemic has reaffirmed something the designer already knew: that success in today's market starts online.

The jewelry brand experienced a slight dip in sales last year, but as a mostly digital business, the fallout from COVID-19 was minimal. At the height of the pandemic, as companies scrambled to shift to online, Benhalim was already there, with a functioning platform firmly in place. All that remained was to strengthen it. So with customers unable to visit her stores, Benhalim came up with a virtual reality try-on feature on Instagram, and it was an instant hit.

Innovative moves like this should stand Benhalim in good stead in the current climate. "Players who provide original and entertaining websites, apps, and communications are expected to gain a significant competitive advantage over their counterparts," says Petar Reshovski, general manager at market research and consulting firm WMStrategy. "A smart presence on social media, particularly Instagram and Snapchat, which enable the sharing of genuine influencer and customer views, is important for the formation of a loyal customer network."

"It's been so impressive watching as a lot of brands and retailers have thought on their feet," agrees Clair Seffeen, founder of boutique brand and retail consultancy, The Design Narratives. "I'm excited for what's to come as we watch industry players getting creative and rewriting the rules." While agreeing that it's been a tough 18 months, Seffeen stresses that the pandemic has actually brought about a "well-needed change," accelerating the use of e-commerce technology.

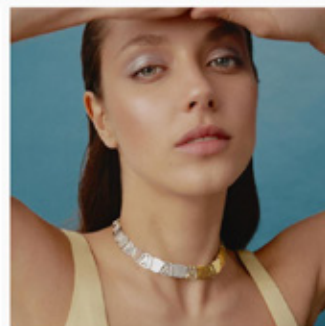
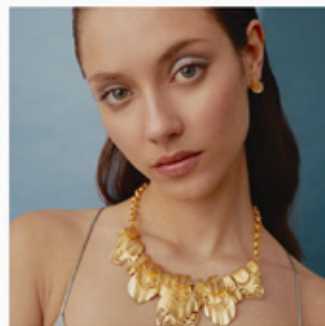
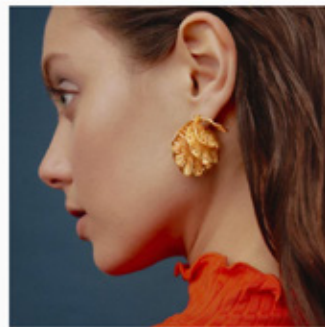
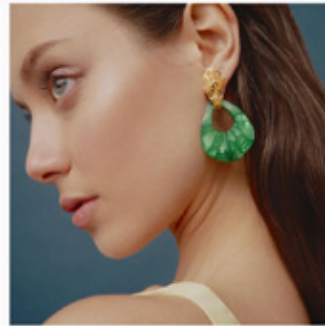
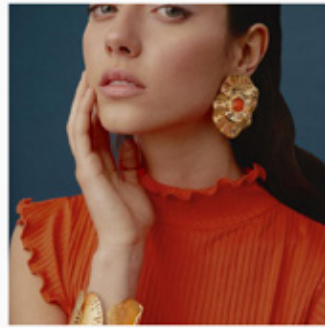
And the appetite for online is growing. According to WMStrategy, 15.5% of jewelry sales in Egypt are expected to occur online by 2026, growing at a CAGR of 63% during the five-year period starting 2021. In comparison, online accounted for just 0.5% of total

jewelry sales in 2016 and reached 2.2% last year. More broadly, Egypt's jewelry market is expected to exceed \$1.24 billion in 2021 in terms of retailer selling prices, up from \$1.1 billion in 2020. The sector's market value is forecast to hit almost \$1.5 billion by 2026.

The opportunity is there for the taking, but for Benhalim, her brand is more about authenticity and empowerment than exponential growth. "I want to keep empowering women with my jewelry, and I want to highlight the craftsmanship that is very deeply rooted in Egyptian culture," she explains. As the sole designer of her collections, Benhalim cares about the art of her trade. In addition to working with local artisans, the designer uses recycled metals, including silver and gold-plated brass, and she favors resin over mined rocks, with each stone crafted and dyed by hand in her Cairo studio.

Reviews were initially mixed when it came to her materials, but Benhalim has worked hard to change perceptions. Her products might not be made from diamonds and solid gold, but she regards them as precious, nevertheless. "Since we started communicating our brand and how much work goes into producing it, we have changed perceptions, and there is a growing appreciation," says the designer. Benhalim's focus on local talent and traditional skills is well-placed. "An artisanal approach to the jewelry will immensely help the brand, as people in Egypt appreciate craftsmanship and are ready to pay more for a well-designed item that is produced accordingly," reveals Reshovski.

In particular, with its bold colors and statement pieces, Jude Benhalim appeals to customers in search of something affordable yet



different. Amongst her designs, Benhalim's personal favorites are those that customers can wear in multiple ways; a sunglasses chain that converts to a necklace, bracelet, and earrings counts as one of the more unusual. Interchangeability is the brand's USP. "Jude always allows space in her collection for clients to customize through interchangeable styles...allowing them to feel that they are adding their own touch," says Seffeen.

Benhalim's intricate collections are a far cry from the jewelry she made in childhood. As a girl, she would spend hours with her mother in bustling markets searching for colorful beads to thread and sell down at the beach. Then came her first taste of formal trade. While studying for a degree in film at the American University of Cairo, a friend offered Benhalim a spot at a craft fair, and she took it. To her surprise, her collection sold out in a day. It dawned on her that somewhere among her beads and bangles, there was a viable business.

Deciding to ditch the world of film, the young graduate began dedicating her time to jewelry. With her mother by her side, she set to work posting her designs on social media and handling every step of the order process: replying to customers, communicating with suppliers, and even delivering items in person. Eventually, as orders started coming thick and fast, things got messy. "At home, I had stones and material everywhere, so I really needed to take it all elsewhere," recalls Benhalim. She decided it was time to rent a small office and hire a team.

It proved a good move. While still small in scale, Jude Benhalim was piquing the interest of Egyptian consumers. In 2016, Benhalim launched her website. Two years later, the business was earning

enough to justify the launch of two stores in the space of 12 months. First came the venue in North Coast—a seasonal store that operated over the summer. For the young designer, it was a great way to test the market and, just months later, she opened up in Zamalek.

If it all sounds a little too easy, by Benhalim's own admission, it was. "There was no competition back then," says the designer, "I had the opportunity to mess up because messing up didn't cost a fortune." Timing was also critical to her early success. When Benhalim launched her brand, Egypt was in the throes of revolution, and the depreciation of the Egyptian pound worked in her favor. Imported goods were growing prohibitively expensive, and that caused Egyptians to develop new appreciation for homegrown products. What's more, social media was taking off, enabling the designer to reach customers at the touch of a button.

But while the early days were relatively pain-free, the challenges have since increased in step with company growth. Prime amongst them, says the co-founder, have been managing the transition from home startup to fully-fledged business and learning how to manage a team. On that front, she says her mother has been indispensable. As CEO and co-founder, Rana Al Azm is the business force behind the brand, but she is also an emotional support. "She's my best friend," says Benhalim. "We understand each other, we have very clear guidelines as to who does what, and we respect each other's space."

For the entrepreneur, neither being a daughter nor a

woman has ever been an issue when it comes to business. The problem, at times, is age. "I am younger than 90% of my team, and it's quite difficult to manage people who are older than you," she explains. And there's another challenge too. In addition to co-running the business, Benhalim designs each and every piece in her collections, and creativity can elude her after a day at the office. To combat the stresses of daily life, she has a dedicated space where her creative juices can flow, but when the ideas don't come, there's little she can do. "If I can't really feel it, I can't force it," she says.

By her own design, Benhalim is free from the pressure of creating on-demand—it's one of the advantages of keeping her business small. "When it comes to designing, I don't like to obey the rules," she asserts. That means only creating collections when she feels truly inspired or when she feels her customers are ready for something new. It also means rejecting the limitations of seasonal norms. "I don't want to put a label on my work, like 'Collection 2021.' I'm trying to get rid of these restrictions," she says.

And there's every chance she will. Since the age of 17, Jude Benhalim has made her own rules: selling through social media when the high street was the place to be and choosing authenticity over square footage as her brand continued to grow. For the first-time entrepreneur who launched a brand in a revolution and sailed through a pandemic, her strategy is as carefully crafted as her collections. **F**

EGYPT'S POWER BUSINESSWOMEN

In Forbes Middle East's list of the region's top 50 power businesswomen 2021, Egypt was the most represented country, with eight entries. These are the Middle East's top five Egyptian businesswomen.

Elham Mahfouz

Title: CEO

Company: Commercial Bank of Kuwait

Mahfouz joined CBK in 2000 and was appointed CEO in November 2014. She has been working in banking and finance for approximately 30 years.

Mona Zulficar

Title: Founding Partner & Chair of Executive Committee; Chairperson

Company: Zulficar & Partners; EFG Hermes

A practicing attorney for over 35 years, Zulficar is a specialist in major restructuring and M&A transactions. She has handled major deals including the sale of Barclays Bank to Attijariwafa Bank.

Pakinam Kafafi

Title: CEO

Company: TAQA Arabia

Kafafi has been in her current role since 2013, before which she was Chief Investment Officer at TAQA Arabia. In 2020, TAQA Arabia was forced to postpone its highly-anticipated IPO.

Reem Asaad

Title: Vice President, Middle East and Africa

Company: Cisco

Asaad has over 20 years of experience and oversees 2,500 employees and contractors at Cisco. The company's global revenues hit \$49.3 billion in the 2019/20 financial year—26% came from EMEA.

Hend ElSherbini

Title: CEO

Company: Integrated Diagnostics Holdings (IDH)

ElSherbini has more than 30 years of experience in the healthcare sector, of which she has spent 16 of them with consumer healthcare company IDH.



Trust Is Everything

For Microsoft, trust is everything, and its cutting-edge solutions are helping teams to build solid bonds, wherever they choose to work.

Why is trust important in remote working?

Trust within teams has always been important and it will remain so in the world of remote or hybrid working. It helps nurture a sense of support and security within the workplace, something that people need now more than ever, in the face of unpredictable change.

Trust helps employees feel empowered to make decisions and speak their minds. In our Work Reworked study, we compared these traits among innovative and less innovative companies, and found the former to be better at nurturing an environment that gives employees freedom in how they approach their roles.

How can organizations encourage a culture of trust within a remote workforce?

The drive to encourage trust should come from an organization's leaders and managers. In a hybrid world of work, effective managers give people the space they need to get their jobs done and make their own decisions, while also ensuring people get regular coaching and the feedback necessary to support development.

However, our Work Reworked research highlighted a significant concern for managers who felt that they weren't prepared to delegate and empower their teams remotely. This presents an opportunity for business leaders to revisit coaching and training initiatives for managers.

Why is building trust in virtual teams so hard?

It's the little interactions at work that help teams to bond, and these interactions have been harder to replicate in the world of remote work. Our Work Trend Index found there was an increase in work being done in silos with many people feeling isolated. However, the Work Trend Index also tracked a trend where isolation increases during lockdowns but decreases when restrictions are eased. With the help of hybrid working tools, it will be up to organizations to manage team interactions to foster social capital and collaboration.

How do we embrace flexibility and engage team members?

Establishing policies that empower people and encourage flexibility

are important for hybrid work. Be clear and transparent with your teams about how you plan to move forward. With policies in place, this will help guide your organization's transition back to the office. The hybrid workplace will need to bridge the physical and digital worlds, and meet the unique needs of individuals and teams. Finally, the right technology will enable teamwork and create a new digital employee experience. Microsoft Teams is a solution that combines meet, chat, call, and collaboration in one place, and is integrated with Office apps and business process automation tools. The recent introduction of Microsoft Viva complements Teams as the first integrated employee experience platform for hybrid work. Together, these tools will help nurture the connections people need to help them thrive in the world of hybrid work.



www.microsoft.com/mea/newcultureofwork/Trust.aspx

MAKING PROGRESS

Emma Boutros founded her Beirut-based footwear brand, Poise Design, over a decade ago, but an eventful year has brought about big changes for the brand. As she currently rebuilds her showroom, Boutros is also finally going digital.



BY SAMAR KHOURI

Emma Boutros, Founder
of Poise Design



IMAGE FROM SOURCE



While fashion retailers worldwide have faced a difficult time over the last 18 months, those in Lebanon have had more challenges than most. “The situation here has been discouraging, to say the least,” agrees Emma Boutros, founder of Beirut-based footwear brand Poise Design.

COVID-19 aside, since autumn 2019, Lebanon has been grappling with a web of economic and political crises. As a result, the Lebanese pound has dramatically lost its value against the U.S. dollar, leaving no sector unaffected in a multi-confessional country where most products are imported. The country’s financial collapse has hit where it hurts, putting additional strains on manufacturers. “Factories are closing, we have no access to raw materials anymore, and artisans are flying away to other countries to work,” explains Boutros. But while Lebanon’s economic problems have been building, many of its citizens and business leaders have remained defiant—and Boutros is no different. Rather than accepting defeat, the established designer has found areas of opportunity among the devastation.

Since its founding in 2010, Poise Design and its signature colorful and unique designs have attracted over 46,000 Instagram followers and grown to become popular across celebrity circles, gracing the feet of global names such as Maye Musk, Aishwarya Rai, Kelly Rowland, and Madison Beer. “Sometimes I reach out to their stylists through Instagram, other times I introduce the brand to celebrities directly, and other times it happens through a fellow

designer,” says Boutros. “Some of them reached out themselves.” Celebrities have been spotted wearing a variety of footwear styles, with some custom-made pieces specifically designed for special appearances. For example, famed rapper Cardi B sported a pair of bespoke black velvet pumps from the designer for the 61st Annual Grammy Awards and wore a pair of her thigh-high boots for her 2018 “Be Careful” music video.

But until now, the brand has been notably absent online, with the founder choosing instead to retail through regional retailers such as Level Shoe District, Galeries Lafayette, and Harvey Nichols, as well as her own showroom in Lebanon. That is set to change. Boutros is currently working with external developers to finally launch a website for her self-funded shoes and accessories. She is also working on establishing pop-up stores across the U.A.E. specifically and plans to jet between Dubai and Beirut as she expands her label’s footprint.

“We were procrastinating on our e-commerce website,” Boutros admits. “But this situation has led us to move forward faster than planned. I have always known that my market is not only Beirut and that, eventually, I would have to grow out of Lebanon.” With plans to go live in October 2021, Poise Design’s new e-commerce platform will allow customers to browse and customize designs, accommodating those with wide or thin feet while giving them a couture experience.

Creating luxury footwear that fits comfortably for everyone is a subject close to the designer’s heart. “I’ve had a plus-size figure since I was a teenager, and shoes were my only way of expression,” she reveals. “Growing up, I realized that there was a lack of interest in this section of the market of the footwear industry.”

Boutros studied pharmaceuticals at the Lebanese American University before switching to graphic design and specializing in motion graphics. In 2008, the fresh graduate secured a job in branding at XEROX, but the latent entrepreneur had bigger ideas. She gradually began working closely with factories, designers, and craftsmen in Lebanon to learn everything she needed to know about shoe design. “At the time, there were plenty of fashion designers but no interest at all in footwear,” she remembers. “I developed an obsession with

creating something that I consider an extension of someone's body. Something that would influence the way they walk, the way they talk, the confidence they have, and just give them this lift they need whenever they need it."

Boutros left XEROX in 2010 and began working on her brand from her parents' house. To create her own recognizable signature style, she turned to a traditional Arab pattern, incorporating the black-and-white keffiyeh print into many of her designs as a way of celebrating her cultural belonging. "I wanted to find something related to fashion and at the same time common to all Arabs, representing everyone," Boutros explains. After six months, she rented a small workshop in downtown Beirut and partnered with a shoe factory to produce her shoes for a percentage of sales. She sold her first shoe in summer 2010 for \$120—a round toe ballerina with an oversized silk flower and a Swarovski stud.

Over the last 11 years, she has worked with renowned brands like Coca-Cola, Superga, and Baume et Mercier, as well as with regional fashion designers, including Rami Kadi and Mohammed Ashi, on footwear for collections and runway shows in Paris, Rome, Dubai, and Beirut.

In 2017, she reached out to Lebanese sustainable designer Roni Helou on Instagram. "I remember us getting along instantly and deciding to work on an experimental and vegan shoe design for my SS18 collection that was presented during Fashion Forward in Dubai," recalls Helou. They also collaborated on a pair of sneakers for Helou's FW19 collection, which was showcased during London Fashion Week at Somerset House in February 2019. "Emma uses deadstock fabrics for her shoes,



which showed me that we share similar values," Helou adds.

Fellow Lebanese designer Hussein Bazaza has also worked with Boutros on several collections, including his AW16 Sophia The Alchemist line. "Emma is a creative talent, and that is very apparent in her designs," he says. "I love the way she tells stories through her shoes, the same way I have stories to tell through my pieces."

However, since 2020, luxury apparel and footwear companies across the world have been hit hard by the COVID-19 crisis. The value of the global market for luxury goods shrunk by 15% last year, according to Euromonitor International's Luxury Goods 2021 edition, and global footwear sales declined by 19.5% according to Research and Markets. Consumers locked down at home have found themselves with little need for high-end fashion purchases, shifting their footwear focus instead onto sneakers and flats.

To meet the new demand, Boutros expanded her line by designing slippers and slides to wear indoors. "Needless to mention, these were embroidered and handcrafted by local artisans in Lebanon, hence supporting our struggling local industry," Boutros adds. "All in all, we sold almost 15% more in terms of units compared to the previous years."

Lebanon's economic distress became even more acute in August 2020, when a poorly stored stock of ammonium nitrate caused a warehouse at the Port of Beirut to explode, killing more than 200 people and destroying parts of the capital surrounding it, including many shops. Stores belonging to Lebanese designers including Rabih Kayrouz, Zuhair Murad, and Elie Saab were decimated. Boutros had moved her showroom from

“At the time, there were plenty of fashion designers but no interest at all in footwear.”

downtown Beirut to the Gemmayzeh district in 2015, a mile away from the port. It was destroyed in the blast. She is currently relocating for the third time.

The combined effects of an ongoing financial crisis, a global pandemic, and the port explosion left Lebanon reeling in shock. According to a World Bank report, the retail sector suffered “sizable losses” with the BTA Fransabank retail trade index—a partnership between the Beirut Traders Association and Fransabank—declining by 73.1% in real terms in the first nine months of 2020.

While many business owners have been forced to close, others have been able to find some hope in the chaos. “I was very down, and I was very affected by what was happening around me,” Boutros recalls. “But then I decided to take all this anger and sadness I had and turn it into something creative.” The biggest challenge at the moment, according to the founder, is in production. “I know it’s easier to move the production outside Beirut. I do have this option, but I really want to keep producing in my home country and to support my country economically, as far as I can,” she explains.

Boutros recently partnered with two different factories to ensure production goals are met on time and at a logical cost. And while sales in Beirut may have declined, sales elsewhere have risen thanks to the Lebanese diaspora and other

nationalities keen to support local designers. According to the founder, sales of Poise Design’s ready-made designs have increased by 35% in Qatar over the last year, with Saudi Arabia home to its largest made-to-measure customer base. Meanwhile, she says she has seen a surge in orders from both the U.S. and Chinese markets.

As Lebanon continues to try and recover, Arab designers have been giving back. For example, Helou established the United for Lebanese Creatives Fund, with the support of The Slow Factory, the Starch Foundation, Maison Pyramide, the Bureau des Createurs, Faux Consultancy, and Fondation Saradar. “Over seven months, we amassed around \$345,000, supporting 35 creatives, of which 14 were fully covered,” says Helou. “RONI HELOU received \$15,000 which allowed us to cover the expenses that the explosion brought about, including material damages, rent contracts, canceled projects, and team support.”

Boutros, meanwhile, says she has been collaborating with NGOs while quietly donating proceeds to several charities and working on a new collection. “Each and every collection is usually dedicated to a cause that we like to support. Brands specifically now have to incorporate sustainability into their equation,” she explains. “It was time for a change, and it was going to happen eventually, but COVID-19 made it happen faster.” **F**

LEBANON'S POWER BUSINESSWOMEN

In Forbes Middle East’s list of the region’s top 50 power businesswomen in 2021, three entries hailed from Lebanon. These are the Middle East’s top three Lebanese businesswomen.

Elissar Farah Antonios

Title: MENA Cluster Head & CEO, UAE

Company: Citigroup

Antonios became the first woman to run the MENA Operations of Citigroup when she was appointed Head of the MENA cluster in December 2020. Antonios joined Citi in 2005.

Farah Foustok

Title: CEO, Middle East

Company: Lazard Gulf Ltd

Foustok began working in investment in 1994 and joined Lazard Gulf Limited in 2014. Previously, she worked at NBD Investment Bank, EFG-Hermes, Deutsche Bank in London, and Morgan Stanley.

Leila Hoteit

Title: BCG’s Lead for Global Education, Employment and Welfare

Company: Boston Consulting Group

Hoteit leads BCG’s global education, employment and welfare sector. In 2020, the sector grew over 50% compared to 2019.



Automation Is Key

According to Microsoft, automation can relieve IT departments of mundane activities and free them up for more complex, business-critical tasks.

Why are IT departments leveraging automation now more than ever?

As a result of offices around the globe shifting to remote working, as well as the increasing connectivity of devices, IT departments have been forced to adapt quickly to the changing needs of their organizations. Users are no longer under the watchful gaze of their IT teams and the processes that ensure the security and protection of devices are now carried out remotely.

With this in mind, freeing up capacity for IT teams with the help of automation has been key in enabling agility at a time of digital acceleration. By automating mundane, routine, and repetitive processes, IT professionals can focus their attention on complex tasks. Other benefits include cost savings, improved efficiency and consistency, greater security, and avoiding human error, while

allowing teams to scale processes faster than ever before.

Automation also helps address certain financial and human capital issues. In a survey of 445 IT professionals carried out by the Chartered Institute of Information Security, 82% said their budgets had either decreased, remained the same, or weren't rising fast enough to meet the latest cybersecurity challenges. Burnout was also identified as a significant problem. Automation of certain tasks can alleviate pressure and boost cybersecurity capabilities.

What are the key considerations when it comes to automating IT processes?

It is important to take stock and determine which processes are relevant to your organization. Specifically, it is necessary to determine which processes are basic, repetitive, and routine, and

whether they take up a lot of time. If a task requires a low level of skill, and is routine but time consuming, then it might be time for automation to take the lead.

What is Microsoft Power Automate and what are the benefits to users?

Microsoft Power Automate is a cloud-based system that allows users to streamline repetitive tasks and paperless processes in an organization. With the right triggers and actions in place, Power Automate can change manual, repetitive tasks into a chain reaction of automated workflows. Thanks to prebuilt models and templates, users of all levels can create automated processes using low-code, drag-and-drop tools.

Microsoft recently introduced Process Advisor to Power Automate, which takes the guesswork out of automating tasks. It identifies opportunities and areas for automation by mapping workflows, uncovering bottlenecks, and making recommendations.

What are some of the disadvantages of IT automation and how can they be resolved?

One of the perils of IT department automation is falling into the trap of trying to transform everything at once. Start out with a simple process for automation and do it well. With a proof of concept in hand, attempt to repeat the same success with other tasks. This is a great way to build team buy-in and will help to win over any skeptics.



www.microsoft.com/mea/newcultureofwork/Simplicity.aspx

MADE IN SAUDI

From bridal gowns to childrenswear, the Saudi founder of eponymous brand, **Razan Alazzouni**, has been busily expanding and evolving her collections in the wake of a cultural transformation in the kingdom.

Razan Alazzouni may be one of Saudi's most successful female business founders, but becoming an entrepreneur was never part of the plan for the fashion designer. "I couldn't find any jobs in curation in Saudi," explains the creator of eponymous brand Razan Alazzouni (RA). "So, I went with the flow and decided to make RA more than just a hobby." The move paid off. Having been established 13 years ago, Alazzouni's homegrown brand today resounds with global stars and fashion insiders, including Kendall Jenner, Emma Roberts, and Elizabeth Banks.

RA designs are known for combining premium materials such as silk and chiffon with a signature touch of delicate embellishments. The hand-beaded creations, signature florals, and sculptural shapes have attracted more than half a million Instagram followers. "My style is modern classic. I want my clients to feel like they are wearing something that represents them," says the founder. "I use embroidery as a way to tell a story, provoke an emotion, or to play with light." Currently, Alazzouni says she is in the midst of a profitable summer wedding season, tapping into a global bridalwear market that is projected to reach \$79.7 billion by 2027, according to Reportlinker.

Before the pandemic, RA received around 15 made-to-fit bridalwear orders per month during the peak seasons, but COVID-19 has had an impact. A study by Wedding Report found that almost 42% of weddings in 2020 moved to a date in 2021. And in June 2021, the Business of Fashion reported a sweeping trend across the bridal industry towards

off-the-rack bridal dresses, with fewer people ordering custom gowns. "Our bridal couture collection looks different this year; we had to acclimatize to the new demand," explains Alazzouni. "We have begun offering all our gowns in a bridal white color option and also have the customizable option to make any item bridal." RA also ventured into childrenswear last year, launching its first kid's collection in March 2020 in collaboration with Kuwait-based kids apparel label Moonchild. It launched its first kid's capsule collection in July 2021. "We've had an overwhelmingly positive response so far," Alazzouni reveals.

This shift in strategy for Alazzouni is happening at a pivotal time for Saudi. As it moves forward with its Vision 2030, the kingdom is championing a cultural transformation, and it has the fashion industry in its sights. It established a Ministry of Culture in 2018 and a Fashion Commission in 2020. "An extraordinary opportunity now exists to evolve the fashion sector into a major driver of economic and creative growth, with the cultural sector set to contribute more than \$23 billion to the Saudi economy and more than 100,000 jobs over the next decade," explains Burak Cakmak, CEO of the Saudi Fashion Commission. In July 2021, the authority commenced its inaugural mentorship program, Saudi 100 Brands, to offer professional development opportunities to 100 budding Saudi luxury fashion designers and brands.

They're catering to growing demand. According to McKinsey's State of Fashion 2020 report, the average consumer in the U.A.E. and Saudi spends over six

BY JAMILA GANDHI

Saudi founder of
eponymous brand,
Razan Alazzouni



IMAGE FROM SOURCE

● “My style is modern classic. I want my clients to feel like they are wearing something that represents them.”

times and two times as much as the average consumer in China, respectively. “Saudi’s mega-infrastructure upcoming developments like Diriyah Gate and The Red Sea Project should encourage more local spending,” says Nitasha Walia, Associate Partner at McKinsey Middle East. However, the kingdom’s fashion sector had a rocky time in 2020. According to a “State of Culture” report by the Ministry of Culture, revenue from clothing and shoe sales dropped to \$1.3 billion in Q2 2020 before rising to more than \$2.4 billion in Q4

For her part, Alazzouni is keeping her business as local as possible. While the label sources its fabrics from Europe and Japan, all manufacturing and operations happen from its two studios in Khobar and Riyadh. “With opportunities in fashion, Saudi has jumped from zero to a hundred since I began the business in 2008—it’s a short time for any country to go that far,” she muses. And she’s not alone in her endeavors. Saudi women are entering the world of entrepreneurship in droves. According to London-based Global Entrepreneurship Monitor, Saudi had the third-highest percentage globally of women holding entrepreneurial roles in 2019, with 17.7% of the kingdom’s women engaged in entrepreneurial activity, compared to 17% of Saudi men.

While she did not initially consider setting up her own design business, Alazzouni has always loved art. Studying fine arts and history at TUFTS University in Boston, she often experimented with different visual mediums, concentrating on sculpture, screen-printing, and papermaking. However, she embraced her love of fashion for her senior dissertation. “I made a clothing collection out of paper, and one dress was later sold and worn to a new year’s event in Miami,” she recalls. Intrigued by her designs, a Vanity Fair editor requested access to Alazzouni’s lookbook and website for a broader fashion story. Only one problem: at that time, the 21-year-old student had neither. She decided not to tell them that.

“Fake it till you make it, and I did,” she smiles. “I told them I had a fashion brand.”

While she was familiar with designing and producing a collection, building a website was outside her skill set. “I was on a shoestring budget and didn’t want to splash the cash on website development by hiring a professional,” Alazzouni recalls. “So, my younger sister Raya learned how to code and built me a website in three days.” She gave Vanity Fair everything they needed within 10 days.

During her next spring break, Alazzouni began the process of registering a commercial license for a ready-to-wear business in Saudi. While family support was unwavering, she met with skepticism from outsiders. “I explained the business’s primary operations to the government official, and he asked ‘have you heard of China? Buying from there will be more profitable for you,’” she remembers. Ignoring the cynics, she officially launched her brand in 2008, focusing on local ready-to-wear fashion, manufactured and designed in the kingdom.

After graduating, Alazzouni returned to Saudi and began looking for work. Aside from mainstream routes such as teaching and medicine, opportunities were scarce in the creative and fashion industries and even less diverse for women. Struggling to find a role in curation or design, Alazzouni focused on her budding business. “The brand then was a way for me to exercise my ambition and do so on my home turf,” she explains. RA landed its first celebrity sighting when actress Anna Sophia Robb wore one of its designs to the 2011 Independent Spirits Awards. Over the next decade, Alazzouni presented to buyers at fashion weeks and trade shows from London to Las Vegas, steadily growing her brand name as stylists and A-listers paid attention.

Today, the business is still very much a family affair. While Raya plays a significant role in the fashion label as the visual arts director, Razan’s older sister Salwa serves as the CEO, heading the brand’s development, strategy, and operational functions. Beyond her immediate family, the Saudi designer credits her success to the power of community, especially from her home turf of Khobar.

Against that backdrop, the business is now gearing up for a new chapter in the region. Along with introducing a more extensive bridalwear line, the team is eyeing expansion beyond Arab borders. Its long-term goal, however, remains committed to local interests. “We will continue to stay a Saudi-produced brand and showcase Arab talent in the international community,” Alazzouni emphasizes fondly. “The beauty of living in a country where the community is so important is that it makes you feel like you are big enough to be big enough.” **F**



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WOMEN BEHIND MIDDLE EASTERN BRANDS 2021

Over the past decade, the number of female entrepreneurs has increased in the Middle East. They have created brands that have raised millions in funding and earned millions in revenues, with some even going global and getting noticed by international celebrities. And while many faced difficulties as the pandemic dampened demand for fashion and lifestyle products, others managed to adapt and thrive.

Forbes Middle East's list of 40 Women Behind Middle Eastern Brands highlights successful female entrepreneurs predominantly in the fashion and lifestyle space. In terms of where their companies are headquartered, the U.A.E. dominates the list with 15 entries, followed by Egypt with eight and Lebanon with seven. At #1 are Huda and Mona Kattan, who have created a beauty brand that today brings in an estimated \$250 million in annual sales. Huda Kattan was also ranked #47 on Forbes' list of America's Richest Self-Made Women 2020.

Our list of 10 Women Behind Middle Eastern Tech Brands highlights the female founders and co-founders of some of the region's most successful online platforms and apps. The U.A.E. dominates the list with eight entries headquartered in the emirates, followed by Saudi Arabia with two. These 10 companies have raised over \$120 million in funding. Taking the top spot is Mumzworld, founded by Mona Ataya and Leena Khalil, which has raised over \$50 million in total funding. The e-commerce platform is currently in the process of being acquired by the Saudi-based Tamer group, in what will be one of the biggest exits ever for an all-female-founded startup in the Middle East.

Methodology

We collected information from questionnaires, websites, and other primary sources. We considered the following factors:

- Celebrities that have endorsed the brand.
- Number of social media followers.
- Number of countries the brand is present in.
- Media coverage.
- Years of experience.
- For tech brands, the amount of external funding received and revenues.
- Editorial points.

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

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40 WOMEN BEHIND MIDDLE EASTERN BRANDS 2021



1. Huda & Mona Kattan

► **Brand:** Huda Beauty (Sub-brands: KAYALI, WISHFUL)

Category: Beauty **Establishment:** 2013 **Nationality:** Iraqi-American **Headquarters:** U.A.E.

Huda Kattan founded Huda Beauty as a beauty blog in 2010. She partnered with her sisters Mona and Alya to transform it into a brand in 2013, starting out by selling false eyelashes at cosmetics store Sephora. Elder sister Alya was the initial investor in the business, putting in \$6,500 for the first batch of products. Today, Huda Beauty is home to a wide range of make-up products and sub-brands, including Kayali Fragrances, which Mona founded in 2018. Last year, Forbes estimated the annual sales of the brand to be around \$250 million. Huda Kattan was ranked #47 on Forbes' list of America's Richest Self-Made Women 2020, with a net worth of \$510 million as of October 13, 2020.

2. Reem Acra

► **Brand:** Reem Acra

Category: Fashion **Establishment:** 1997

Nationality: Lebanese-American

Headquarters: U.S.

Reem Acra was first discovered by a fashion editor at a party she attended wearing one of her own designs. She launched Reem Acra New York in 1997, first entering the bridal market. She established her ready-to-wear collection in 2001. Acra collaborated with Snapchat to launch her spring 2021 collection, enabling brides to try on wedding dresses using the app before booking an appointment with the brand. Her designs have been worn by celebrities such as Angelina Jolie, Taylor Swift, Jennifer Lopez, Beyonce, Halle Berry, and Selena Gomez, appearing on red carpets at the Oscars, Grammys, and Golden Globes.



3. Azza Fahmy, Amina & Fatma Ghali

► **Brand:** Azza Fahmy Jewellery

Category: Jewelry **Establishment:** 1969

Nationality: Egyptian **Headquarters:** Egypt

A researcher, author, and designer, Fahmy reflects the Middle East's culture, heritage, and art through her contemporary jewelry pieces. In 2015, she also established an independent teaching institute, the Design Studio by Azza Fahmy (DSAF). Last year, Fahmy launched vocational training in jewelry making, funded by the DROSOS organization, to train 200 young people. Her designs have been worn by celebrities such as Julia Roberts, Amy Adams, Raya Abirached, and Yousra. Fahmy's two daughters, Fatma and Amina Ghali, are the company's Managing Director and Head Designer, respectively.

4. Dima Rashid

► **Brand:** Dima Jewellery

Category: Jewelry

Establishment: 2002

Nationality: Canadian

Headquarters: Egypt

Dima crafts high-end jewelry made of 18-carat gold, diamonds, and gemstones from her studio in Cairo. Her designs have been worn by royals and celebrities, including Queen Rania of Jordan, Naomi Campbell, Gisele Bundchen, Gigi Hadid, Vanessa Williams, Susan Sarandon, and Eva Mendez. According to the brand, it witnessed a more than 49% increase in its total revenues in 2020 compared to 2019, and it sold 34.6% more units. Dima Jewellery has invested in setting up a factory to increase the brand's production line over the last year.



5. Gemy Maalouf

► **Brand:** Gemy Maalouf

Category: Fashion **Establishment:** 1996

Nationality: Lebanese **Headquarters:** Lebanon

Maalouf was initially inspired by her father's fabric factory. Opening her first atelier in Beirut in 1996, today Maalouf's creations are distributed in 48 different countries, including Italy, France, the U.S., Austria, and Singapore. Her designs have been seen on celebrities such as Lady Gaga, Kesha, Kelly Clarkson, and Kat Dennings.



6. Nour Hammour

► **Brand:** Nour Hammour

Category: Fashion

Establishment: 2013

Nationality: French-Lebanese

Headquarters: France

Based in Paris, Hammour is known for her leather jackets, which have been seen on supermodels and actresses, including Kourtney Kardashian, Hailey Baldwin, Kaia Gerber, Kendall Jenner, and Bella Hadid. Hammour's designs are sold online at Moda Operandi, Saks fifth avenue, and Intermix, among others, as well as at points of sale across Europe, the Middle East, and the Americas.

7. Razan Alazzouni

► **Brand:** Razan Alazzouni

Category: Fashion

Establishment: 2008

Nationality: Saudi Arabian

Headquarters: Saudi Arabia

Alazzouni's designs have been spotted on stars such as Elizabeth Banks and Kendall Jenner. She has more than half a million followers on Instagram. In 2020, she launched her first childrenswear collection in collaboration with Kuwait's MoonChild. In July 2021, the label introduced its first kids capsule collection.



8. Andrea Wazen

► **Brand:** Andrea Wazen

Category: Footwear **Establishment:** 2013

Nationality: Lebanese **Headquarters:** Lebanon

Born in London and raised in Beirut, shoe designer Wazen trained under Rupert Sanderson and Christian Louboutin after relocating to the U.K. in 2010. She launched her brand in 2013, opening a boutique in Beirut. She entered e-commerce in 2017. Her designs have been worn by celebrities such as Kylie Jenner, Jennifer Lopez, Catherine Zeta Jones, Hailey Bieber, Emilia Clarke, Demi Lovato, and Demi Moore. Designed and produced in Beirut, Wazen supports local artisans. She plans to focus on the U.S. market in 2021.



9. Sandra Mansour

► **Brand:** Sandra Mansour

Category: Fashion

Establishment: 2010

Nationality: French-Lebanese

Headquarters: Lebanon

Mansour established her ready-to-wear brand in Beirut in 2010. In August 2020, she launched her “Fleur du Soleil” collection with H&M. Her designs are sold in China, Italy, Lebanon, Qatar, Saudi Arabia, the U.A.E., Switzerland, the U.K., and the U.S. and have been seen on celebrities including Gigi Hadid, Sarah Jessica Parker, Anya Taylor Joy, Ellie Goulding, and Lady Gaga.

10. Jude Benhalim

► **Brand:** Jude Benhalim

Category: Jewelry

Establishment: 2011

Nationality: Egyptian **Headquarters:** Egypt

Benhalim founded her namesake jewelry brand in 2011 when she was just 17 years old. Her pieces have been worn by celebrities such as Kendall Jenner, Chrissy Teigen, Adriana Lima, Joey King, and Shay Mitchell. Her designs are inspired by architecture and her Middle Eastern roots. Benhalim has opened three stores in Egypt, with a fourth opening later this year. In 2020, Benhalim introduced a feature on her website that allows consumers to try on her pieces virtually.



11. Sara Al-Saud

► **Brand:** Death By Dolls

Category: Fashion **Establishment:** 2008

Nationality: Saudi Arabian **Headquarters:** U.S.

Born to Saudi parents and raised in London, Al-Saud founded Death by Dolls in 2008 in Los Angeles. Her designs are influenced by the 80s, with vibrant, bright colors, sparkles, and textures, and have been seen on celebrities such as Cardi B, Rita Ora, Nicki Minaj, Jennifer Lopez, and Victoria Justice. Her creations are made in the U.S.



12. Aya & Mounaz Abdel Raouf

► **Brand:** Okhtein

Category: Accessories **Establishment:** 2014

Nationality: Egyptians

Headquarters: Egypt

Sisters Aya and Mounaz Abdel Raouf established Okhtein in 2014 and opened their first store in 2017, specializing in luxury fashion accessories. Okhtein's celebrity fans include Beyoncé, Kourtney Kardashian, Cardi B., Kris Jenner, and Gigi Hadid. The sisters aim to support slow fashion in the Middle East to encourage sustainable living. Okhtein launched eyewear in 2020, with eyeglasses made in Italy.



13. Abeer Al Otaiba

► **Brand:** SemSem

Category: Fashion **Establishment:** 2015

Nationality: Emirati **Headquarters:** U.S.

Al Otaiba established her brand in the U.S. after working as a civil engineer in the U.A.E. The name SemSem was inspired by her young daughter, Samia, whose nickname is SemSem. Her designs have been worn by celebrities including Katy Perry, Blake Lively, Nicky Hilton, Halima, Kenza Fourati, and Gigi Hadid. In 2020, the company shifted its focus to digital sales, partnering with e-commerce companies Farfetch and Net-a-porter.



14. Marmar Halim

► **Brand:** Marmar Halim

Category: Fashion **Establishment:** 2012

Nationality: Egyptian **Headquarters:** U.A.E.

Halim worked in HR in Egypt before starting her career in fashion. She moved to Dubai and established her brand with less than \$1,000 in capital. In 2020, Halim dedicated the brand's manufacturing resources to producing masks and personal protective equipment in collaboration with Dubai Health Authority. According to Halim, revenues increased by 21.7% last year compared to 2019. Her designs have been worn by celebrities such as Huda Kattan, Kimmy Gatewood, Rebecca King Crews, Deepika Padukone, Carol Samaha, Dorra Zarrok, and HEND SABRI.

15. Nadine Kanso

► **Brand:** Bil Arabi

Category: Jewelry **Establishment:** 2006

Nationality: Lebanese **Headquarters:** U.A.E.

Kanso established Bil Arabi and created her first piece of jewelry, a ring named "noon," in 2006. She uses her background in graphic design and typography to create her pieces using Arabic calligraphy. Kanso has collaborated with Gucci, Louis Vuitton, Christofle, Bernardaud, Maserati, as well as Emirates Airlines. Her collaboration with watchmaker Gagà Milano in May 2020 saw them release a unisex limited edition watch for \$1,500. Kanso's designs have been seen on celebrities such as Zaha Hadid, Kim Kardashian, Youssra, Kylie Minogue, Lupe Fiasco, and Dita Von Teese.



16. Yasmine Yehia

► **Brand:** Maison Yeya

Category: Fashion

Establishment: 2008

Nationality: French-Egyptian

Headquarters: U.A.E.

Yehia set up her couture and bridal fashion brand in Cairo in 2008 before moving the brand to Dubai. She has since opened two branches and dressed people from the Arab world's royal families. In 2019, She received international media attention when Jennifer Lopez chose a Maison Yeya design for the BAFTAs. In 2020, Yehia launched Maison Yeya's Ready-to-Wear line "Yeya 365" and an e-commerce website. She is now planning to launch a range of shoes. In 2020, Yehia converted her production facilities to produce medical gowns for the Dubai Healthcare Authority.

17. Madiyah Al Sharqi

► **Brand:** Madiyah Al Sharqi

Category: Fashion **Establishment:** 2012

Nationality: Emirati **Headquarters:** U.A.E.

Contemporary womenswear brand Madiyah Al Sharqi was founded in 2012 by the daughter of the Ruler of Fujairah. It has nearly 80,000 followers on Instagram, as of July 2021. Al Sharqi's designs have been worn by regional influencers such as Nour Arida and Jessica Kahawaty, as well as celebrities such as Khloe Kardashian, Priyanka Chopra, Zendaya, and Chrissy Teigen. In 2021, the brand released a new collection in collaboration with Lebanese influencer and eyewear designer Karen Wazen.

18. Farida Temraz

► **Brand:** Temraza

Category: Fashion **Establishment:** 2015

Nationality: Egyptian **Headquarters:** Egypt

Temraz has showcased her designs in London, Paris, Los Angeles, Dubai, Kuwait, Beirut, Amsterdam, New York, and Copenhagen. In 2021, she dressed Egyptian artists and musicians as part of "The Golden Pharaoh's Parade." She also founded Temraza Fashion Academy.



19. Arwa Al Banawi

► **Brand:** Arwa Al Banawi

Category: Fashion **Establishment:** 2015

Nationality: Saudi Arabian **Headquarters:** U.A.E.

Al Banawi's designs have been worn by celebrities such as Kris Jenner and Jaden Smith and appeared on U.S. TV show Dynasty. In 2021, she collaborated with Adidas on the "FORUM 84 LOW ARWA SHOES." She has previously collaborated with Levi's and Pepsi Co.



20. Ayah Mufleh

► **Brand:** Ishimmer

Category: Beauty **Establishment:** 2014

Nationality: Jordanian **Headquarters:** U.K.

Ayah Mufleh founded her false lashes brand Ishimmer informally in 2014 in Jordan but relaunched the brand in the U.K. in 2019. Her products have since been used by celebrities such as Bella Hadid, Gigi Hadid, Charlize Theron, Dua Lipa, Sophie Turner, and Adriana Lima.



21. Amany Shaker

► **Brand:** AMMANII

Category: Jewelry

Establishment: 2015

Nationality: Egyptian American

Headquarters: Egypt/U.S.

Shaker launched her jewelry brand AMMANII in 2015, drawing inspiration from her background in female empowerment. The Cairo- and LA-based brand has since been seen on celebrities such as Salma Abu-Deif, Jessie J, Normani, Shay Mitchell, Chrissy Teigen, and Demi Lovato. The brand has participated in Paris Fashion Week, and its products are sold at retailers such as Harvey Nichols.



22. Lilian Afshar

► **Brand:** L'AFSHAR

Category: Accessories **Establishment:** 2013

Nationality: British/Iranian **Headquarters:** U.A.E.

Afshar founded her brand as a graduation project in 2013. The Dubai-based brand's signature L'AFSHAR box clutch has since been picked up by celebrities such as Kylie and Kendall Jenner, Beyonce, Bella Hadid, Celine Dion, Sonam Kapoor, Sara Sampaio, Diane Kruger, and Kate Beckinsale. The brand has more than 90,000 followers on Instagram, as of July 2021.

23. Emma Boutros

► **Brand:** Poise Design

Category: Footwear

Establishment: 2010

Nationality: Lebanese

Headquarters: Lebanon

Boutros's designs have been worn by celebrities such as Cardi B, Kelly Rowland, Aishwarya Rai, and Izabel Goulart. She has collaborated with global brands such as Superga and Baume et Mercier and regional names like Rami Kadi, Hussein Bazaza, Ashi Studio, and Roni Helou on footwear for their collections and runway shows. She collaborated with Coca-Cola to design a limited-edition capsule shoe collection. She is also currently a faculty member at the Lebanese American University.





24. Aminah Musa

► **Brand:** PaliRoots

Category: Fashion **Establishment:** 2016

Nationality: Palestinian-American

Headquarters: U.S.

Musa founded PaliRoots in 2016 in San Diego to raise awareness about Palestinian culture by creating products such as t-shirts, kufiya, stickers, and soaps inspired by its people and identity. PaliRoots participates in charity work for Palestinian families in need, and the PaliRoots Meal Program donates a meal to a child in need for every order placed.

25. Mouna Abbassy

► **Brand:** IZIL Beauty

Category: Beauty **Establishment:** 2013

Nationality: Moroccan **Headquarters:** U.A.E.

Abbassy's cosmetic and personal care brand IZIL Beauty has over 300,000 followers on Instagram, as of July 2021. The brand has been endorsed by Lebanese actress Nadine Nassib Njeim and Bollywood actress Nora Fatehi. In 2020, the brand opened its first flagship concept store and spa in the Dubai Mall, as well as a new anti-aging line and products for men. Abbassy now plans to launch a new Moroccan Hamman in Dubai Mall.



26. Noor Rashid and Haya Mohammed Al Khalifa

► **Brand:** Noon by Noor

Category: Fashion **Establishment:** 2008

Nationality: Bahraini **Headquarters:** Bahrain

Cousins Noor and Haya launched Noon By Noor in 2008, and their designs have since been spotted on celebrities such as Jennifer Lopez, Eva Longoria, Solange Knowles, Blake Lively, Bella Hadid, Anne Hathaway, Bel Powley, and Queen Rania of Jordan. In 2020, they launched a new collection and made reusable masks for the Bahrain Red Crescent Society. They have also participated in breast cancer awareness month with "Pink Edit" in collaboration with the Bahrain Breast Cancer Society.



27. Honayda Serafi

► **Brand:** Honayda

Category: Fashion **Establishment:** 2016

Nationality: Saudi Arabian

Headquarters: Lebanon

Serafi has dressed celebrities such as Priyanka Chopra, Lupita Nyong'o, Shay Mitchell, Angham, Hend Sabri, and Dorra Zarrouk. In 2021, Honayda was appointed by the Saudi Cup through the Ministry of Culture's Fashion Commission to take part in the event's campaign. Serafi was nominated by the Jeddah Chamber of Commerce to head a project celebrating Saudi's 89th National Day in September 2021.



28. Lama Jouni

► **Brand:** Lama Jouni

Category: Fashion **Establishment:** 2015

Nationality: Lebanese **Headquarters:** U.A.E.

Jouni trained with fashion houses Balmain and Rad Hourani before setting up her brand. Her designs have since been seen on celebrities such as Rihanna, Bella Hadid, Maren Morris, and Nicole Scherzinger, as well as local influencers such as Enjy Kiwan and Dana Hourani. She has previously joined forces with global sports brand Puma on a range of footwear and athletic-inspired fashion, under PUMA's collaborative platform, Co.Creative.



29. Faiza Bouguessa

► **Brand:** Bouguessa

Category: Fashion **Establishment:** 2014

Nationality: French-Algerian **Headquarters:** U.A.E.

Bouguessa's grandmother was a seamstress and taught her the basics of knitting and sewing. Bouguessa launched her namesake brand in Dubai in 2014. She designs three collections a year from her studio in Dubai Design District. Bouguessa's designs are sold online and in Saudi Arabia, Kuwait, and the U.A.E. Her designs have been seen on celebrities including Beyonce, Priyanka Chopra, and Melissa McCarthy.



31. Dima and Tania Nawbar

► **Brand:** L'Atelier Nawbar

Category: Jewelry **Establishment:** 2011

Nationality: Lebanese-British

Headquarters: Lebanon

Jewelry brand L'Atelier Nawbar was founded in 1891 Lebanon by the Nawbar family. Four generations later, sisters Dima and Tania Nawbar are the first female jewelers in the Nawbar dynasty, with Tania taking charge of business development and Dima leading client servicing. Nawbar designs have been worn by celebrities such as Charlize Theron, Gigi Hadid, Demi Moore, Joey King, and Hilary Swank. In 2020, the brand expanded its workforce from 40 to 100 artisans.

30. Rayan Abdullah Al Sulaimani

► **Brand:** Atelier Zuhra

Category: Fashion

Establishment: 2015

Nationality: Omani

Headquarters: U.A.E./Oman

Al Sulaimani is the CEO of Atelier Zuhra, a couture house founded by her mother Mousa AlAwfi in Dubai. In 2021, Zuhra launched a 50-piece Ramadan Eid collection which sold out in four hours. Al Sulaimani's designs have been seen on celebrities such as Eva Longoria, Paris Hilton, Amanda Holden, Aishwarya Rai, Alia Bhatt, and Kareena Kapoor.



32. Leila Abo Tira

► **Brand:** ALIEL

Category: Accessories **Establishment:** 2017

Nationality: Egyptian **Headquarters:** Egypt

Egyptian designer Leila Abo Tira comes from a family of artists and designers. Her signature handbags are inspired by her Middle Eastern roots, with each of her designs having been inspired by an Arabic word. ALIEL bags have been seen in the hands of celebrities such as Kylie Jenner, Adriana Lima, Sofia Richie, Shay Mitchell, Jessie J, Bella Thorne, and Desi Perkins.



33. Karen Wazen

► **Brand:** Karen Wazen

Category: Accessories **Establishment:** 2018

Nationality: Lebanese-British **Headquarters:** U.A.E.

Originally from Lebanon and now based in Dubai, Wazen is one of the biggest social media influencers in the Middle East, with over six million Instagram followers. Wazen launched her eponymous eyewear brand in 2018, with her pieces seen on celebrities such as Dua Lipa and Gabrielle Union. Her sunglasses are sold in the U.K., Egypt, Qatar, the U.A.E., Kuwait, and Lebanon. Wazen has also launched a mobile phone game titled “Karen Wazen—My World.”

34. Maha Abdul Rasheed

► **Brand:** Bambah

Category: Fashion **Establishment:** 2010

Nationality: Egyptian **Headquarters:** U.A.E.

Bambah designs have been worn by celebrities including Queen Rania of Jordan, Aishwarya Rai, Priyanka Chopra, Amal Clooney, Maisie Williams, Dita Von Teese, and Emma Roberts, and they have been used in a music video by Amr Diab. Abdul Rasheed is now entering new markets by opening a Bambah Beach pop-up shop in Egypt and a flagship boutique in Cairo, as well as launching an app for Bambah.





35. Bouchra Ezzahraoui Darwazah

► **Brand:** Aurate New York

Category: Jewelry **Establishment:** 2017

Nationality: Moroccan **Headquarters:** U.S.

Bouchra Ezzahraoui Darwazah founded Aurate New York after a long career in finance. Aurate designs have been worn by celebrities such as Julia Roberts, Charlize Theron, Yara Shahidi, Chrissy Teigen, Priyanka Chopra, and Shay Mitchell. Bluecrest Capital invested \$13 million in the company in 2019, and Kerry Washington invested an undisclosed amount in the startup in 2020. Bouchra is an angel investor, a founding member of the Moroccan Children Parliament, and a member of the Visionary Committee of Friends of Hudson River Park.

36. Najeeba Hayat

► **Brand:** Liudmila

Category: Footwear **Establishment:** 2013

Nationality: Kuwaiti **Headquarters:** Kuwait

Hayat studied literature in the U.S. before enrolling in a shoe-making course in Milan. Liudmila shoes are sold in Europe, Asia, the Middle East, Australia, and America. Hayat's designs have been spotted on the feet of supermodels such as Bella Hadid and Emily Ratajkowski.



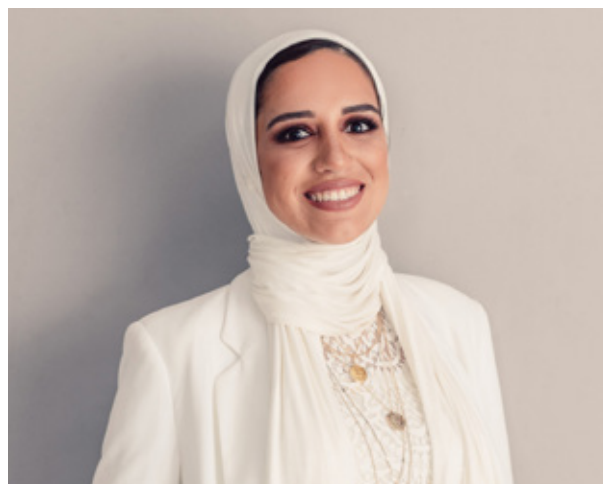
37. Sara Onsi

► **Brand:** Sara Onsi Fashion House and ONSI

Category: Fashion **Establishment:** 2015

Nationality: Egyptian **Headquarters:** Egypt

After switching careers from banking to fashion in 2015, Onsi founded two brands: Sara Onsi Fashion House is her couture brand, while ONSI is ready-to-wear. Onsi's designs have dressed some of the Middle East's biggest celebrities, such as Hend Sabry, Dorra Zarrouk, Amina Khalil, and Mona Zaki. She has participated in fashion weeks in Milan, London, Paris, and New York. Onsi dressed Sophia the Robot last year. She has 170,000 followers on Instagram as of July 2021 and plans to open three stores in 2021.



38. Reema Al Banna

► **Brand:** Reemami

Category: Fashion **Establishment:** 2009

Nationality: Palestinian **Headquarters:** U.A.E.

Al Banna ensures that her business production process is both ethical and waste-reducing. Celebrities such as Queen Rania of Jordan and Bella Hadid have been seen wearing her designs. In 2020, Al Banna launched a mask line, a wall art series, and a homewear line.



39. Mariam Yehia

► **Brand:** Mrs. Keepa

Category: Fashion **Establishment:** 2016

Nationality: Egyptian-French

Headquarters: U.A.E.

Yehia made a name for herself as a fashion influencer before launching her brand. She has a following of more than 200,000 on Instagram. The Dubai-based designer has dressed celebrities such as Mona Zaki, Shereen Reda, Nicole Scherzinger, Shanina Shaik, and Teyana Taylor. Yehia comes from a family of designers, with her sister Yasmine founding Maison Yeya.



40. Mariane Bechara

► **Brand:** Mariane Bechara

Category: Fashion **Establishment:** 2017

Nationality: Lebanese **Headquarters:** Lebanon

Bechara's haute couture and ready-to-wear lines have been spotted on celebrities Raya Abi Rached, Annabella Hilal, Carla Haddad, Latifa Al Tunisia, Hilda Khalife, Yara, and Joelle Mardinian. She has more than 100,000 followers on Instagram.



An Appetite For Technology

Hadeer Shalaby, managing director of the leading online food delivery service, talabat Egypt, is helping to revolutionize the food delivery ecosystem through technology, talent, and customer experience.

What milestones have shaped your journey from startup founder to managing director of talabat Egypt?

My first key professional milestone was founding my own startup: taxi elSahel, the first ride hailing company in Egypt. The company was acquired by Careem in 2014. I then led their business in Egypt and, later, Careem Bus for the region.

I started with Careem when they first entered the market, and I went through the whole process of starting and scaling a business. So, coming to talabat, I bring strong and relevant experience. I can find the gaps fast and understand where we need to go and what kind of things we need to change.

You have recently taken the lead at talabat Egypt. What plans do you have for the company?

Our mission is to shift the Egyptian mindset from using phones to order, to using technology. Last year, talabat grew tremendously despite the pandemic, so you can only imagine our future potential. Consumer behavior has changed forever, with online shopping a growing and irreversible trend.

Our goal is to offer the best customer experience in Egypt, and our cutting-edge technology will help us achieve that. We are also adding other lines of business, like talabat mart, which will create more options and a more inclusive user experience.

This is the way I see it: we hire the best people whose professional goals and values are in line with the company's, and we develop the best technology. Only then we can create a seamless customer experience.

What does talabat offer that no other delivery app is offering?

Simply put, talabat Egypt has the widest variety of restaurants and vendors in the country. We have our own talabat-owned local warehouses (dark stores) delivering to our customers' doorstep in 20 minutes. And we are not just in Cairo and big cities, we are expanding all over Egypt.

Our operations are backed by the world-class technology of our mother company, Delivery Hero. By customizing this technology, we are able to exceed customer

expectations, meet local needs, and offer a more personalized service.

We are passionate about creating amazing experiences for our ecosystem – our partners, customers, riders, communities, and employees alike.

What are your goals for developing a delivery ecosystem that supports startups and small businesses?

At talabat, we are always in discussions to help local entrepreneurs and we invest in the growth of our ecosystem by introducing new services to support our partners. We also help SMEs to scale by using our digital infrastructure to reach a wider audience. Furthermore, through talabat mart, we stock more local products to help local businesses thrive. Personally, I try to give back by mentoring entrepreneurs in the region.

talabat

www.talabat.com

MONEY MENTOR

Ambareen Musa, founder and CEO of Souqamal.com, has been on a mission to make Middle East consumers more financially savvy for nearly a decade. In the wake of the pandemic, she's found a new audience of CEOs needing to support staff struggling with salary cuts.

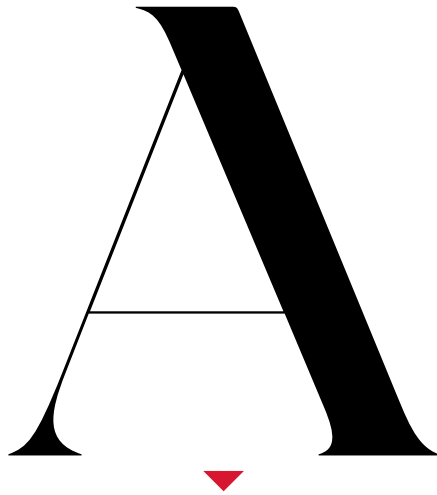


BY CLAUDINE COLETTI

Ambareen Musa,
Founder and CEO
of Souqamal.com



IMAGE BY GRAPHITE STUDIO FOR FORBES MIDDLE EAST



As we sit down to speak, Ambareen Musa is multi-tasking in Mauritius. Having just completed the 14-day quarantine required to visit her home country, she's preparing for our interview over Zoom while also getting two energetic kids ready to go swimming and messaging her brother—a fellow startup founder who has gotten in touch with some good news. "It's crazy," she smiles. "But it's just these little successes that are so cool." Musa is from a family of entrepreneurs, and as an active CEO, author, and mentor, she does not like to be bored.

The U.A.E.-based venture that Musa established in 2012—financial comparison website Souqamal.com—has arguably graduated from startup status, making the founder one of the Middle East's most successful female tech leaders in the process. In the last nine years, Souqamal has raised over \$15 million in funding from investors, including GoCompare, Hummingbird, VentureSouq, U.A.E. Exchange, NNS Capital, and the Riyadh Taqnia Fund. Mostly monetizing through lead generation for banks and insurers, Souqamal's sales hit \$7 million in the 2018 financial year and \$14 million in 2019. Musa declines to disclose 2020 figures, but she does say that the site now has approximately 800,000 subscribers. For her, raising money is no longer the point. "We're not doing any funding rounds anymore," she insists. "Our expansion is very much around financial education."

Souqamal—meaning "money market" in Arabic—enables users to compare a variety of financial products, including credit cards, loans, and insurances online. Born from the founder's past personal experience of unclear terms and processes among financial players in the Middle East, the website aims to empower consumers to research and understand financial products before buying them. Souqamal's "MoneyDoctor" platform also provides articles with tips and guidance to help people spot scams, study the

sector, and generally be more financially savvy. Within the context of the global pandemic, this information has become even more vital, and requests for support have recently been coming from an unexpected new source.

In the last six months, Musa says she has received calls from a number of CEOs asking for structured content for staff. The problem? Productivity. Faced with salary cuts, many employees have become so concerned with survival they are struggling to focus on work. "They were never prepared," explains Musa. "None of them had money aside." This has proven to be both a regional and global problem.

"The pandemic has had a significant impact on the financial health of many individuals in the Middle East. In particular, on sectors such as hospitality, retail, and transportation, which account for a large proportion of jobs," reveals Jorge Camarate, Partner with Strategy&. "The impact on earnings was partially absorbed by a reduction in living costs but, overall, it is safe to say that financial health in the Middle East declined." Meanwhile, a 2021 PwC survey exploring financial wellness among U.S. employees found that 63% of those surveyed said their financial stress had increased since the start of the pandemic, with 72% saying they would consider moving to a company that cared more about their financial wellbeing if the opportunity arose.

In response, in May 2021, Souqamal launched a MoneyDoctor financial education program specifically for Middle East corporates, with nine e-learning modules covering subjects from budgeting and saving to managing payments. Companies can subscribe for six or 12 months, with prices dependent on the number of employees accessing the program. It also recently released comprehensive guidance for house hunters about what to watch out for when buying a property. Its next launch will be a platform allowing online preapproval on credit cards and personal loans, and the founder predicts more growth ahead. "With our new launch, I would expect many strategic partnerships in the near future," says Musa.

Souqamal is not alone in recognizing the region's financial education needs. Fellow comparison site YallaCompare's "Your Money" blog also offers users financial tips and guidance. And regional banks are making efforts to help customers establish healthy financial habits. For example, ADCB developed its MoneySense initiative, launched in 2017, with the support of the Emirates Foundation to provide people with the skills to manage their money. Meanwhile, Emirates NDB launched its #moneywise program in 2016 to educate the public through financial and

security awareness campaigns, including a glossary of terms, articles and quizzes, and YouTube videos. “The ongoing pandemic has highlighted the need for better financial preparedness,” agrees Suvo Sarkar, Senior Executive Vice President and Head of Retail Banking and Wealth Management at Emirates NBD. “We have recently launched several programs as part of our ‘Wise Ones’ campaign to help customers borrow, save, spend, and invest wisely.”

Experts also recognize that regulators have tried to support banks and consumers through new measures and initiatives. “These were initiated last year as the pandemic hit the Middle East in March, and it is still continuing,” says Ravi Ranjan, Partner of Risk Advisory at Deloitte Middle East. “They aim to support customers facing financial difficulty due to COVID-19 and banks in continuing their business activities as well as managing liquidity.”

Strategy&’s Camarate agrees. “The Central Bank of the U.A.E. has recently issued a Consumer Protection Regulation to ensure fair treatment and protection of consumers. Similarly, the Saudi Central Bank has been very active in areas such as responsible lending and debt collection,” he says. “It is fair to say that local consumers enjoy significantly stronger protection than they did five or more years ago.”

However, Musa thinks more needs to be done, especially by those benefitting from consumer debt. “I believe every bank needs to provide financial education to its customers, but how unbiased is it when it comes from the bank itself?” she counters. “A bank spends millions of dollars persuading customers to purchase its credit products, so there has to be a budget that goes into teaching and educating the customer base on these same products. That’s my stand; it has to be balanced.”

She speaks with the benefit of experience from both sides of the fence. With more than 15 years behind her in the banking and finance sector, Musa has been both a consumer and a corporate consultant, but before she became either, she began her journey as an entrepreneur.

The MoneyDoctor platform provides articles with tips and guidance to help people spot scams, study the sector, and generally be more financially savvy.

Growing up in Mauritius, Musa spent her free time helping both her parents as they built their individual businesses—her mother as a baker/caterer and her father in medical imports. Aged 18, she accepted a scholarship to study in Australia, where she spent the next six years. It was in her final year of university, aged 22, that she started her first business with a friend—a niche platform for international students to find rooms for rent. She and her partner sold the small enterprise two years later.

Determined to stay in Australia, and finding herself in need of a job to secure a visa, Musa set her sights on multinational conglomerate

GE. “I just walked into GE, and I said can I speak to HR?” she recalls. “For three days, I just sat in reception. I was like, I’m not moving until I see the HR woman.” Her persistence paid off, eventually securing her a job assisting the CEO. In 2004 she transferred to the London office, where she helped build one of the country’s first financial education platforms, moneybasics.co.uk, before working on launching GE Money.

In 2007, she left GE and acquired an MBA from INSEAD before taking a role at Goldman Sachs. “It was good money, but I’m an entrepreneur at heart. Banking was just so not my thing,” says Musa. She began looking for her next step and found herself drawn to a consultancy position at Bain & Company in Dubai. Packing her bags once again, she relocated to the Middle East. “I remember landing in Dubai in 2008 and thinking this is not a country, this is a construction yard,” she laughs. “I came for two years, and 12 years later, I’m still here, with kids and a business.”

After two years of working 18-hour days assisting regional banks with Bain & Company, Musa moved to Mastercard for a consultancy position with a better work-life balance. It was while on maternity leave from this role that her entrepreneurial streak arose once again. “I loved the idea of setting up with Money Supermarket, and I contacted them, but they never responded to me. So I took \$1,800 out of my salary, and I started funding the business,” remembers Musa.

She launched the first Souqamal website in 2012 using developers in India, replicating the Money Supermarket model, and initially focusing on comparing credit cards, personal loans, mortgages, bank accounts, and car loans in the U.A.E. and Saudi Arabia. Within six months, she had raised a round of angel investment worth \$300,000. Encouraged, she quit her job at Mastercard and became a full-time business owner.

Musa expanded into creating editorial content following her own bad early encounters with the Middle East's burgeoning banking sector. "I came to Dubai, and I got a car loan, and for three months my repayments were more than what I calculated," she says, explaining one such experience. After three months of trying to clear things up, Musa realized that she had been sold a flat rate loan as opposed to the reducing rate that she thought she had bought. "Nobody mentioned that it was a flat rate," she insists. "It's mis-selling. Everybody who is trying to sell you something has an agenda. Do your homework before you go talk to that sales guy. Educate yourself."

Over the last nine years, Souqamal has continued to evolve, rebranding in 2014 and 2017 and gradually expanding into telecoms, schools and nurseries, broadband plans, and car, health, and content insurance. "It's been quite an incredible journey," says the founder. Recently, however, business has changed in the wake of the global pandemic. As lockdowns took hold, demand dropped as people delayed unnecessary expenses such as reinsuring cars that were not being used. In an effort to save money, many also chose to downgrade or cancel their insurance policies. "People have become so price-sensitive," says

Musa. "I am aware that insurance companies are struggling with ways to differentiate themselves in the market outside of price."

As the markets gradually recover and she explores next steps for her own business, Musa is also working with other entrepreneurs and investors looking to build on the region's startup success stories. Among her other interests, she is currently a venture partner with Global Ventures. "Ambareen's experience as an operator and entrepreneur has been very helpful to our portfolio companies," says Basil Moftah, General Partner at Global Ventures. "She is able to directly engage and share hands-on experience to help founders navigate the challenges of early stage business building."

Interestingly, Musa believes that the Middle East is home to a significant but often unsung ecosystem of businesswomen. "We underestimate the number of women entrepreneurs there are in the region. What we don't realize is that most don't go and look for funding; they are home businesses," she says. "They're actually very happy entrepreneurs with lots of cash coming in. You just don't see them because they don't attract investors. Success is such a personal thing." However, she is also aware of untapped potential—and as one of the Middle East's most prominent women in the tech space, she's now keen to share the benefits of her own experience with other promising female business leaders as well as with her family.

"I think there is a need in society for mentorship from women. If people can see and relate to someone who is in a similar situation, who made it, suddenly it's possible," she adds. "Just make sure whatever you do, you lead the way." **F**

THE U.A.E.'S POWER BUSINESSWOMEN

In Forbes Middle East's list of the region's top 50 power businesswomen 2021, the U.A.E. was the second most represented country, with seven entries. These are the top five Emirati businesswomen.

Raja Easa Al Gurg

Title: Group Managing Director

Company: Easa Saleh Al Gurg

Al Gurg is the MD and vice chairperson of Easa Saleh Al Gurg Group, a family-owned conglomerate that has been operating for over 60 years. She has been with the company for more than 30 years.

Hana Al Rostamani

Title: Group CEO

Company: FAB

Al Rostamani has over 22 years of experience. She is a board member of the AW Rostamani Group, chairperson of FAB Private Bank Suisse, and a member of MasterCard Advisory.

Aisha Bin Bishr

Title: Director General

Company: Smart Dubai

Before taking up her current role, Bin Bishr served as the Assistant Director General of the Dubai Executive Office, and worked as the Assistant Undersecretary of the U.A.E. Ministry of Labor.

Amina Al Rostamani

Title: COO

Company: AW Rostamani Group

The AW Rostamani Group, founded in 1954, has 14 companies with more than 4,000 employees. The group's biggest business unit, Arabian Automobiles, is one of the Gulf's largest car dealers.

Rola Abu Manneh

Title: CEO

Company: Standard Chartered Bank, U.A.E.

Abu Manneh has been in her current role since 2018. She has over 25 years of experience. She was the first Emirati woman to head a bank in the U.A.E.

The Power Of Connectivity

As remote and hybrid working become the norm, Microsoft is keeping people connected and businesses running.

A culture of connectivity is vital to every employee. Which features of Microsoft Teams have helped organizations keep their employees connected while working remotely?

Remote work has put an end to the informal meetings and connections that typically occur in an office setting. When COVID-19 forced employees to work from home, the casual corridor discussions, catch ups over coffee, or pre-meeting chatter fell away overnight.

There are, however, solutions to this, and in our research, we've found that managers hold the key to reconnecting teams.

When managers step in and proactively support employees, individuals experience a stronger connection with colleagues. From our own internal surveys, we found that people who experience a supportive culture and who have a work-life balance and passion for their work, feel more connected. So how can managers ensure these needs are being met? They need to be enablers when it comes to prioritizing and deciding what work is important. With this sense of clarity, team members are more likely to be productive, derive satisfaction from their work, and experience a supportive environment.

By encouraging employees to use Microsoft Teams features and apps, managers can build a more connected remote workplace.



Turning on Together mode in large meetings helps to make attendees more comfortable and attentive. Users have reported a drop in fatigue when Together mode is enabled. Using breakout rooms in large meetings is another Microsoft Teams feature that can help create more personalized connections, increase the exchange of ideas, and encourage lively conversations.

How have Microsoft Teams and other tech tools helped to boost company resilience in the wake of the pandemic and facilitate the shift towards hybrid work?

Building resilience in the face of great global change has been a priority for businesses the world over. In the face of global lockdowns, organizations had to adapt quickly to ensure their teams could do their best work from home. Technology was a key enabler in achieving

this. Cloud-based apps like Microsoft 365, Teams, and Power BI have enabled business continuity, reduced IT costs, improved security, and given companies a competitive edge.

How is Microsoft Forms helping to increase productivity and how is Microsoft 365 enabling people to stay connected?

Remote work has shifted many of our discussions and conversations online.

As a result, connecting and gaining feedback has to be more intentional than ever, with everything done virtually through email and chats. One of the challenges here is keeping track when information and data are being delivered through different channels. This is where Microsoft Forms can prove to be a useful tool. Integrated with Microsoft Teams and the suite of Microsoft 365 products, Microsoft Forms is a customizable feedback tool that allows you to create surveys, polls, and even quizzes. With this tool, we've found that people are more likely to answer with more powerful data and insightful responses.



[www.microsoft.com/
mea/newcultureofwork/
Collaboration.aspx](http://www.microsoft.com/mea/newcultureofwork/Collaboration.aspx)

10 WOMEN BEHIND MIDDLE EASTERN **TECH BRANDS** 2021

1. Mona Ataya, Leena Khalil

► **Brand:** Mumzworld

Category: E-Commerce

Establishment: 2011

Nationality: Palestinians

Headquarters: U.A.E.

Since its establishment in 2011, Mumzworld.com has raised \$50 million through five rounds of funding. The brand caters to over 2.5 million mothers, selling over 5,000 global brands and 300,000 products. In 2020, the company introduced 3,000 new products. Ataya received an honorary selection as a UN advocate for the United Nations Conference on Trade and Development. The brand partnered with MBC for the Sabah Al Khair program. In June 2021, Mumzworld agreed to be acquired by Tamer Group in what will be the largest exit for an all-woman-founded startup in the region.



2. Ambareen Musa

► **Brand:** Souqalmal.com

Category: Financial Products Comparison

Establishment: 2012

Nationality: Mauritian

Headquarters: U.A.E.

Musa is the founder of Souqalmal, which enables customers to compare over 3,200 personal finance products in the U.A.E. and Saudi Arabia, including personal loans, home loans, car loans, credit cards, bank accounts, car insurance, and home insurance. In 2021, the company's sub-brand, MoneyDoctor, unveiled a new financial education program to help employers train their employees to alleviate financial stress and increase productivity. Musa was selected to be a member of "The Task Force on Digital Financing"—a UN-led global initiative, which focuses on the role of Fintech in sustainable development. So far, Souqalmal has raised about \$15 million from investors, including GoCompare, UAE Exchange, Riyadh Taqnia Fund, Hummingbird, VentureSouq, and NNS Capital.

3. Dana Baki

► **Brand:** Munch: On

Category: Food Delivery **Establishment:** 2015

Nationality: Lebanese-American **Headquarters:** U.A.E.

Dana Baki launched food delivery app MUNCH:ON (formerly known as LUNCH:ON) in 2015. The startup has since raised \$15 million in investments from sources including Wamda Capital, Global Ventures, B&Y Ventures, Derayah VC Fund, Mindshift Capital, Shorooq Investments, and Vision VC. It now works with more than 400 restaurants in Dubai and delivers to more than 500 offices across the U.A.E. Recently, MUNCH:ON expanded to Saudi Arabia. Dana previously served as a senior manager at P&G.



4. Ola Younis Doudin

► **Brand:** BitOasis

Category: Crypto Trading **Establishment:** 2015

Nationality: Jordanian **Headquarters:** U.A.E.

Ola Doudin is the co-founder and CEO of BitOasis, which offers digital assets to buy, sell and trade against the U.A.E. Dirham. The platform is available to users in the U.A.E., Saudi Arabia, Bahrain, Kuwait, Oman, Jordan, Egypt, and Morocco. The exchange won a preliminary license to operate in the U.A.E. from the Financial Services Regulatory Authority at the Abu Dhabi Global Market Authorities. So far, BitOasis has secured two rounds of funding from international and regional venture capital funds.



5. Nadine Mezher

► **Brand:** Sarwa

Category: Fintech **Establishment:** 2017

Nationality: Lebanese **Headquarters:** U.A.E.

Mezher is the co-founder and CMO of Dubai-based Sarwa, one of the first automated investment advisory platforms in the Middle East. The company has raised \$9.9 million so far and recently expanded to Saudi Arabia after receiving a Fintech experimental permit from Saudi's Capital Markets Authority. In 2020, the company partnered with Saxo Bank to unveil a new Sarwa X product. In July 2021, it launched Sarwa crypto portfolios.



6. Sarah Toukan

► **Brand:** Ziina

Category: Fintech

Establishment: 2020

Nationality: Jordanian-American

Headquarters: U.A.E.

Jointly founded by Sarah and Faisal Toukan and Andrew Gold in 2020, U.A.E.-based peer-to-peer payment application Ziina allows users to send and receive payments with a phone number without the need for an international bank account number or a swift code. Ziina secured \$7.5 million in its latest funding round, taking its total funding to more than \$8.6 million so far. Currently available to only U.A.E. residents, Toukan plans to expand into Saudi Arabia and Jordan next year.

7. Katharine Budd

► **Brand:** NOW Money

Category: Fintech **Establishment:** 2016

Nationality: British **Headquarters:** U.A.E.

Founded in 2016 by Katharine Budd and Ian Dillon, NOW Money uses mobile banking technology to offer accounts, low-cost remittances, and other financial services to migrant workers. In March 2021, The U.A.E.-based Fintech startup secured \$7 million in a funding round, taking its total funding since inception to \$8.5 million. NOW Money has also received funding from Expo 2020 and Visa. The company plans to expand to Saudi Arabia and increase its customer base to 200,000 by the end of 2021. Budd also played a vital role in launching Cardlytics, which went public on Nasdaq with a valuation of \$285 million.



8. Latifa Altamimi

► **Brand:** Gathern

Category: Vacation Rental Marketplace

Establishment: 2017

Nationality: Saudi Arabian

Headquarters: Saudi Arabia

Altamimi is co-founder and CEO of peer-to-peer rental marketplace, Gathern, which secured a \$6 million Series A funding round in May 2021. Gathern is currently active in more than 115 cities and provinces, including Riyadh, Jeddah, Dammam, Abha, Al-Baha, Taif, Al-Ula, and Umluj. It has a capacity of over 1.2 million guests per month.



9. Afnan Sherbeeni

► **Brand:** Sabbar

Category: Staffing Platform

Establishment: 2019 **Nationality:** Saudi Arabian

Headquarters: Saudi Arabia

Sherbeeni is the co-founder of Saudi-based on-demand staffing platform Sabbar, which specializes in gig jobs in the retail, hospitality, and entertainment industries, targeting the \$11 billion temporary blue-collar staff market in the MENA and Pakistan. In July 2021, the company raised \$4 million in a pre-series A funding round led by STV and backed by Derayah VC and SEEDRA Ventures. According to Sherbeeni, the platform has a monthly growth rate of 40% and more than 70,000 workers on its registration waiting list. It plans to expand its scope to cover warehousing, logistics, and tourism.

10. Melda Akin

► **Brand:** D14.AI

Category: AI Consultancy **Establishment:** 2019

Nationality: Turkish **Headquarters:** U.A.E.

Akin founded AI-driven software platform D14.AI in 2019, after previously setting up a digital transformation consultancy. The U.A.E.-based startup helps healthcare clinics, gyms, and logistics companies optimize their workforce and manage business operations. It plans to use its technology to help build a socially smart clinic and workforce management platform.



Middle East
Forbes

Building Resilience Despite Challenges

CONSTRUCTION AND INFRASTRUCTURE REPORT





Construction Continues To Face Obstacles

The Middle East has long been a hub for construction thanks to ever-growing populations and business ecosystems. However, the sector has been facing low margins and high competition, among other challenges.

The current pandemic, coupled with an oil price crash last year, added a new layer of obstacles for the Middle East's construction sector. Jobs have been lost and projects delayed, but most importantly, the widening budget deficits of governments, especially in the GCC, have made it harder for the sector to depend on government spending. The region has now dedicated its efforts to diversifying away from oil and focusing on adopting technology and sustainability in its projects.

Last year, data and analytics company, GlobalData, forecast a 4.5% contraction of construction output growth for MENA, with the sector expected to recover with a growth of 1.9% in 2021 and 4.1% in 2022. The GCC is the worst-hit region in the Middle East, specifically Kuwait and Oman.

Large projects in the oil, gas, power, and water sectors are expected to grow the most, with industry forecasts indicating that around \$83 billion worth of contracts could have been

awarded in 2020, down from the previous forecast \$127 billion, according to a report by consulting company, Deloitte.

As a result of governments' limited ability to fund infrastructure and construction projects due to their widening budget deficits, these projects will now have to turn to the private sector for funding. New issuances of both conventional bonds and Sukuk almost reached \$200 billion in 2020, revealed credit rating agency, Fitch, earlier this year.

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It's Time To Transform Our Buildings With Technology

Amel Chadli, Schneider Electric's Vice President of Strategy and Digital Energy for the Middle East and Africa, explains how technology is transforming the buildings we live in, and the industries that create them.

Where are you right now? The best guess is that you'll be reading this whilst sat within four walls. Buildings are fundamental to how we all live, and they are where we will spend most of our lifetimes. They are where we work, where we shop, where we study, where we go when we are sick, or when we need a place to stay. That's why it is more important than ever that the buildings we spend 90% of our lives in are safe, healthy, green, and people-centric—and that they exceed our expectations.

Buildings need to think for themselves, leveraging real-time data to be more responsive, delivering more for less. They need to be hyper-efficient. They need to be sustainable and return resources to our planet, rather than just use them. Resilience is important too; we need buildings to be here for us and shelter us

when the unexpected happens, or when we need a place to lay our heads. They also need to provide a healthy and productive work environment so we can keep our economy strong.

Due to the COVID-19 pandemic, transformation of the building

industry has been significantly accelerated. Because these spaces play a crucial role in both economic and environmental health, there's a critical need to adapt industry practices to be all-digital and all-electric for both existing and new buildings.

This current reality—climate change, a looming recession, and a global pandemic—is resulting in four key challenges for buildings:

Sustainability: Buildings consume about one-third of the world's energy and account for almost 40% of annual global greenhouse gas emissions. To be sustainable, buildings, both new and retrofit, need to change.

Resiliency: As the number of natural and man-made disasters rise, building owners and operators must adapt continuously to new obstacles during times of crisis that often quickly change business

priorities, threaten staffing levels, and lower operating budgets.

Hyper-efficiency: Advances in technology and IoT-enabled devices are empowering building owners and operators to use big data and AI to greatly lower operating costs and improve productivity by addressing space management, operational efficiency, and occupant experience.

People-centricity: Developers must enhance the experience, health, and wellness of building occupants to improve productivity and satisfaction, and benefit from a value-added differentiator.

For many of these issues, technology is the answer. Let's take operational issues. Over the course of any building's existence, 20% of total costs relate to construction, and 80% to operation. Broken down further, 40% of a typical budget is spent on energy and 30% on maintenance. Smart building technology can result in significant long-term saving. In fact, the American Council for Energy found a cost saving of 32% when using connected heating, ventilation, and air conditioning (HVAC) and lighting systems.

An example of this is spending on energy. Buildings consume more power than any other resource, accounting for up to 40% of the energy used worldwide. And that percentage could be even higher in the Middle East region, due to how we use air conditioning. With this in mind, the potential for cost-savings is massive. The ability to measure something allows you to manage it, and our technologies help building owners and users gain insight into more than 95% of any building's energy use.

Facilities management teams can use this information to identify where energy is being wasted and where they can reduce energy

consumption. An energy reduction of 5% can result in savings of hundreds of thousands of dollars, benefitting both the environment and operational expenditure. Our own customers have shown that smart buildings offer a return of 10 to one on any technology investment.

This is but a simple example of how technology can improve the way a building operates. Sensors and other connected devices can enable real-time measurement and optimization. The building of the future will become completely flexible and adaptive to a variety of uses, while your office space will become more interactive, agile, and responsive to the needs of employees. Artificial intelligence-enabled tools will predict emerging faults, dynamically optimizing operations to suit the occupant, and choosing between different sources of energy.

Our own buildings are an example of this, and we've deployed our own solutions to improve how our offices and employees perform. We've deployed our EcoStruxure Workplace Advisor across many of our offices globally. This technology helps to inform long-term real estate decisions, optimize how we use space, improve employee comfort,

and enhance productivity, enabling a more flexible and efficient office and homeworking combination.

And buildings can be connected to create smart neighborhoods that amplify the benefits. We've linked every large building on the campus of Qatar's Education City, 42 in all, to give the operations and security teams a single, centralized platform to manage multiple processes, including monitoring and controlling energy usage, and temperature settings. The system provides a unified environment for real-time data acquisition, analysis, and visualization, as well as the integration of various applications.

We can also go beyond this and look to the construction sector itself. We have the technologies today to plan both building construction and operation through digital twins, before laying a single stone. The construction and real estate industries are at a transition point where digital methods and technologies will fundamentally change the traditional approach to analog work.

Technologies, like those offered by RIB Software, bring data and analysis to the construction sector, allowing for enhanced estimation and project cost controls, more powerful KPI monitoring, and optimized construction management hosted in the cloud.

For an age-old industry, we've waited long enough to make the most of technology. We have an opportunity to use solutions to make our buildings more efficient, greener, better performing, and better for our health. The only question to ask ourselves is, what are we waiting for?

“An energy reduction of 5% can result in savings of hundreds of thousands of dollars”



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Strong Foundations, Big Ambitions

COVID-19 hit the construction industry hard, but for engineering and contracting company, ALEC, these are exciting times, as the firm's CEO, Kez Taylor, explains.

Construction, like many other industries around the world, has been adversely affected by the COVID-19 pandemic. How has ALEC managed this period, and what is your short-term outlook as the region begins to recover?

ALEC has operated in the region for over twenty years, which gives us the advantage of having a proven track record of delivery that developers can trust. During the pandemic, this solid reputation enabled us to continue working on an existing pipeline of work without interruption. Certainly, the disruption surrounding supply chains has had a knock-on effect on logistics. However, from a high-level point of view, we've continued to focus on the projects at hand and deliver them to the best of our ability.

Notable highlights in the past twelve months include the topping out of both towers on One Za'abeel, that form part of Ithra, Dubai's iconic luxury development. We also successfully installed a bridge known as The Link, to connect the two towers. At 226 meters in length, it is one of the longest cantilevered structures in the world, and hoisting the 9,500-tonne bridge one hundred meters into the air over a six-lane highway, was a serious feat of engineering. This was only achieved through close collaboration between all



stakeholders, while employing some of the latest technologies.

Additional highlights from the past 18 months include our work at Expo 2020, such as the Mobility Pavilion at the Dubai Exhibition Centre, as well as several country pavilions. Here, we worked closely with our subsidiary, ALEC FITOUT, whose passion for culturally immersive encounters features prominently in the Expo visitor

experience. Meanwhile, our work on Jumeirah Living Marina Gate and the Dubai Hills Mall has contributed towards the high standards expected from Dubai's increasingly robust residential real estate market.

Looking ahead, we're continuing to support the U.A.E's diversified future, which includes working on projects ranging from entertainment to high-rise buildings, and infrastructure to boutique luxury.

Collaboration and vertical integration have become key trends for many businesses over the past few years, and particularly so in light of the pandemic. What is ALEC’s take on working with other companies or creating subsidiaries that extend the value of its core expertise?

Collaboration is a crucial focal point for many stakeholders in the construction industry, particularly where technology is concerned. The best example I can think of is our work with U.S.-based, Holobuilder, whose construction process management software provided a new and unique way for stakeholders on the One Za’abeel project to remain fully informed. Holobuilder’s software also offered the accessibility to cross-check and compare project progress and renderings, while flagging any issues on the BIM 360 interface. Given the various preventative HSE measures associated with the pandemic, including social distancing and remote working, our collaboration with Holobuilder saved time and protected our staff and labor force by mitigating the risk of infection while on the job site.

In addition, ALEC has been keenly focused on diversifying its holding in terms of verticals, most notably through ALEC FITOUT, ALEC Energy, ALEMCO, ALEC Technologies, and LINQ.

Ultimately the construction industry is universally moving away from traditional methods towards off-site manufacturing and with LINQ, we are at the forefront of this trend. LINQ is a related business we are particularly proud of, as I believe it represents a cornerstone in the future of sustainable construction. LINQ is a modular housing solution that focuses on eliminating waste while enhancing energy efficiency. By capitalizing on the extensive knowledge and expertise provided by ALEC, LINQ has been carefully designed using BIM software, meaning each structure only uses the required amount of material with a minimal amount of waste. Added to the machine-based production, LINQ can reduce the amount of waste typically associated with home construction from 10 to 15% down to just 2%, while increasing the speed of onsite construction by as much as half.

As a Dubai-based company, how is ALEC seeking to expand its footprint in the GCC and beyond?

ALEC has, for several years, worked on international projects in Ethiopia, Oman, and Qatar, and thanks to its associated businesses, we will soon start operating in the United Kingdom. Our experience to date has been based on demand from international developers who’ve seen the quality of our work in the U.A.E and wish to replicate it in other countries. Based on this success, ALEC is establishing a full-time presence in Saudi Arabia, with ALEC FITOUT doing the same in Egypt. Meanwhile, we are currently in the process of repeat contractual work in both Qatar and Ethiopia.

ALEC is one of the core contractors at the heart of Dubai Expo 2020 – how do you think visitors will receive the overall experience, and how will it add to Dubai’s legacy?

ALEC and its subsidiaries were honoured to win work on over 15 Expo 2020 pavilions, ranging from turnkey construction to MEP, and fully immersive experiences. People will be amazed at what’s on show and will find some of the creative aspects of each pavilion genuinely memorable. Similarly, for Dubai as a city, the Expo experience has been designed to educate, inspire, and show what is possible when talented people collectively pool their resources to accomplish something greater than their constituent parts. Expo 2020 will undoubtedly enhance Dubai’s legacy as a center for innovation and will likely attract more people to become a part of its community.

“Hoisting the 9,500-tonne bridge one hundred meters into the air over a six-lane highway, was a serious feat of engineering.”



www.alec.ae



The Red Sea Development Company (TRSDC)
Coral Bloom concept, Shurayrah Island

The U.A.E.

Growth in the U.A.E.'s construction output was forecast to contract by 4.8% in 2020, with a rebound in 2021 of 3.1%, according to GlobalData. The Dubai market specifically has been impacted by oversupply and decreasing prices, with the pandemic exacerbating those challenges as its expatriate population decreases.

Perhaps one of the biggest examples of the impact of those challenges was regional construction giant Arabtec's filing for liquidation. It came after the group posted a net loss of \$216 million for the first six months of 2020 and total accumulated losses of \$397 million.

Last year, Drake & Scull International also made a string of new appointments, including to the positions of CEO and CFO, as part of its corporate and debt restructuring. A couple of months later, the company announced that it would focus on closing out existing projects and refocusing on its core business activities in order to win new projects as it reported accumulated losses of \$1.3 billion as of September

“Construction output in Saudi Arabia, the region’s largest projects market, was expected to contract by 1.9% in 2020, with a forecast recovery of 3.3% in 2021, according to GlobalData.”

2020. Meanwhile, Australia's CIMIC Group exited the Middle East market by selling its 45% stake in Dubai-based BICC Contracting.

However, the government has been making efforts to reduce burdens on the sector. In late 2020, the Dubai Executive Council approved new building codes that are set to reduce construction costs by streamlining rules. This will be achieved by creating a one-stop shop for obtaining approval from Dubai's licensing agencies and departments, easing procedures for consultants, contractors, developers, investors, and owners. State-owned Abu Dhabi National Oil Company's decision to invest more than \$43.6 billion in the U.A.E. in the next five years is also set to help the sector recover.

Saudi Arabia

Construction output in Saudi Arabia, the region's largest projects market, was expected to contract

by 1.9% in 2020, with a forecast recovery of 3.3% in 2021, according to GlobalData. In an effort to diversify away from oil, the kingdom is planning to invest approximately \$1 trillion in the country's non-hydrocarbon sector by 2030. This includes key construction and infrastructure projects such as NEOM, the Red Sea Project, Qiddiya Entertainment City, the King Abdullah Financial District, and the Sakani housing project. Large-scale projects in the kingdom are expected to be supported by the Public Investment Fund, with the sovereign wealth fund set to invest a minimum of \$40 billion annually in domestic projects through its five-year strategy program.

The kingdom has also focused on adopting technology, with approximately \$2 billion in seed funding allocated to home maintenance services startups such as B8ak, FalconViz, Ajeer, and Muqawiloon.



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Rising Tall

As COVID-19 swept across the globe, Airolink didn't just keep its head above water, it rose above the wave. Dr Anil Pillai, founder and chairman of the Dubai-based construction company, explains how he and his team navigated the pandemic, creating new opportunities along the way.

With several current and upcoming projects, it would appear Airolink has not been impacted too severely by COVID-19. How have you managed the pandemic?

Airolink's business model was set up to be resilient. Despite the sudden onset of COVID-19 and the pace at which it spread, our crisis management team worked closely with the field teams to minimize the impact on our projects. World-class safety measures were strictly adhered to, and pragmatic changes to the way we operated also helped us to swiftly curb the impact.

Global supply chain disruption was another concern, but our structured recovery strategies coupled with our financial discipline meant that we were able to maintain the excellent progress that our projects were making pre-pandemic. Our prompt response and proactive approach were appreciated by our clients and we were even invited to client workshops to support their other projects.

Given the current climate, many companies are downsizing, yet Airolink has continued hiring in large numbers. Why is that?

Even at the peak of the COVID-19 crisis, we maintained our workforce,

as our projects were operating efficiently within the COVID-19 protocols. What's more, there is an abundance of skilled and experienced manpower in the market and we believe in offering opportunities to local talent. As part of that effort, we are also involved with the Emirates National Development Programme and have appointed prominent U.A.E. senior officials as advisors to our management board.

More importantly, Airolink took the initiative to support other local construction entities by onboarding

some of their manpower and resources, and sub-contracting elements of our work to them. In addition, through economic forums and top management peer discussions within the industry, we have shared the lessons we have learned over the past two years, including how our perseverance has enabled us to enjoy growth through a time of unprecedented challenge.

How has Airolink turned a year marred by a global pandemic into a launchpad for success?

We have capitalized on the opportunity to establish an even stronger presence in the U.A.E. and cement our status as a premier contractor of choice. It gives me immense pleasure to highlight that we are on course to complete a record 11 projects in 2021, with a total Built-Up Area of over 6.3 million square feet.

Our consistent success and creative partnerships have enabled us to win new projects even during these tough times, including the \$380 million Seven City Project in

“We have capitalized on the opportunity to establish an even stronger presence in the U.A.E. and cement our status as a premier contractor of choice.”

Dubai's Jumeirah Lakes Towers (JLT). Furthermore, we have successfully maintained our preferential position with financial institutions and governmental entities, and have ensured that control measures are in place to mitigate market volatility.

In your opinion, what impact will COVID-19 have on the future of the construction sector?

We are witnessing an unprecedented global situation, without a doubt, but it's not just about economic downturn—there are clear signs

already that the construction sector is bouncing back in the U.A.E. and international investors are expressing significant interest in the country. With this in mind, we envisage 2022 to be an upbeat year for the sector, particularly for companies with strong financial discipline and history, such as Airolink.

Government support and collaborative ventures such as public-private partnerships (PPP) and design, build, operate and transfer (DBOT) contract models are also instrumental in driving positive growth. The recent revival in the U.A.E. real estate sector is yet again proving that every challenge presents an opportunity.

Are there any unique DBOT/PPP models that you are working on?

Having completed more than 10 million square feet of design and build projects, we have now placed focus on supporting government and semi-government entities with DBOT/PPP projects. Airolink is currently in advanced discussions to commit over \$544 million worth of long-term DBOT contracts to semi-government entities.

Low capital expenditure costs, minimized risk, and increased flexibility in operations are the key advantages of DBOT models and reputed private entities have expressed strong interest in engaging in such contracts. This is a particularly attractive proposition for new entities entering the U.A.E. market with rapid startup opportunities. We are also actively engaging in DBOT discussions for projects funded through finance interests from the E.U., the U.S.A., and the Far East, to the combined tune of \$3 billion.

Airolink's reputation, our project experience, and our relationship with the financial institutions - both local



Seven Hotel and Apartments, The Palm

and international - allow us to attract investment to these projects, and we have had an amazing response so far.

Last year, you entered the Bahrain market. What are Airolink's other expansion plans?

In Bahrain, Airolink is working with a prominent local entity on two government-funded joint venture projects worth over \$163.9 million. More broadly, expansion in MENA is something that has been on our agenda, but we have adapted our strategy to reflect the current global market conditions. In particular, we have focused on diversification into the energy and infrastructure sectors, with a preference for PPPs and DBOT contracts.

We recently signed an agreement with a leading holding company in Saudi Arabia and we are already in discussions over three large projects in the kingdom, worth over \$844 million. Through our parent branch in Dublin, we are also exploring new opportunities as a developer in the U.K. and Ireland. However, compared to the European market, we feel that MENA—particularly the U.A.E.—is positioned to be more technology-enabled and capable of rapid growth.



Seven City project

You are currently executing over \$2.4 billion worth of projects. Do any specific projects stand out?

Projects completed in the past as well as those currently underway are all dear to me. Nothing gives me more satisfaction than witnessing an architectural concept transform into an engineering marvel. There is a certain soul to each project and we cherish all the challenges and enjoy every outcome.



www.airolinkgroup.com

Striking A Balance

For Tariq Chauhan, Group CEO of EFS Facilities Services Group, Dubai is charting an exciting course for urban and economic growth, while preserving the emirate's rich cultural heritage.

The Dubai 2040 Urban Master Plan is a robust blueprint centered on holistic and inclusive development. The plan touches upon culture and quality of life for residents while emphasizing the importance of sustainability, infrastructure development, and strong supply chains. What's more, in the push for economic growth, it strikes a careful balance between expenditure and income, and lays out a roadmap for stimulating vital revenue streams in industries such as leisure, tourism, and services.

The carefully crafted plan promises widespread growth and prosperity. However, with digital technology a cornerstone of its successful implementation, the onus is now on businesses and government to transform in order to meet the opportunities it sets out. As part of this transformation, the service industry must undergo a massive upgrade, involving the automation of processes and adoption of artificial intelligence and other advanced technologies. More broadly, organizations in sectors and industries across the board will be required to embrace new technologies, upskill their workforces, and develop best practices if they are to remain competitive and relevant into the future.

Whilst the masterplan emphasizes technological transformation and economic growth, what truly



“Mega growth plans come under scrutiny for their lack of focus on social impact, but the Dubai 2040 Urban Master Plan considers all constituents.”

stands out is its pledge on inclusivity. Mega growth plans often come under scrutiny for their lack of focus on social impact, but the Dubai 2040 Urban Master Plan considers all stakeholders and emphasizes the importance of preserving Dubai's cultural heritage as the emirate continues to advance and grow.

Providing a backdrop to the ambitious strategy is a combination of rapid population growth, significant infrastructure investment, and a drive towards environmental sustainability. Dubai is expected to be home to more than five million residents by 2040, and the mammoth

infrastructure that will be required to serve the population is balanced by plans to turn as much as 60% of the total area into natural reserves. The plan also aims to locate more than 55% of the population near public transportation hubs in line with Dubai's global sustainability pledge.

Alongside sustainability, development of industry is a priority too. Dubai's decision to increase its industrial and manufacturing footprint to 168 square kilometers shows its desire to focus on supply chain sufficiency. At the same time the emirate's dedication to long-standing industries is matched by ambitions to nurture new revenue streams centered on the export of specialized and hi-tech products.

Looking ahead, with the government and private sector working hand in hand, mega contracts will fuel growth, with positive implications for the real estate sector and industries across the wider business landscape. Indeed, the masterplan promises to deliver results for all stakeholders, along with double-digit growth that is expected to drive the Dubai economy through this decade, and likely beyond.



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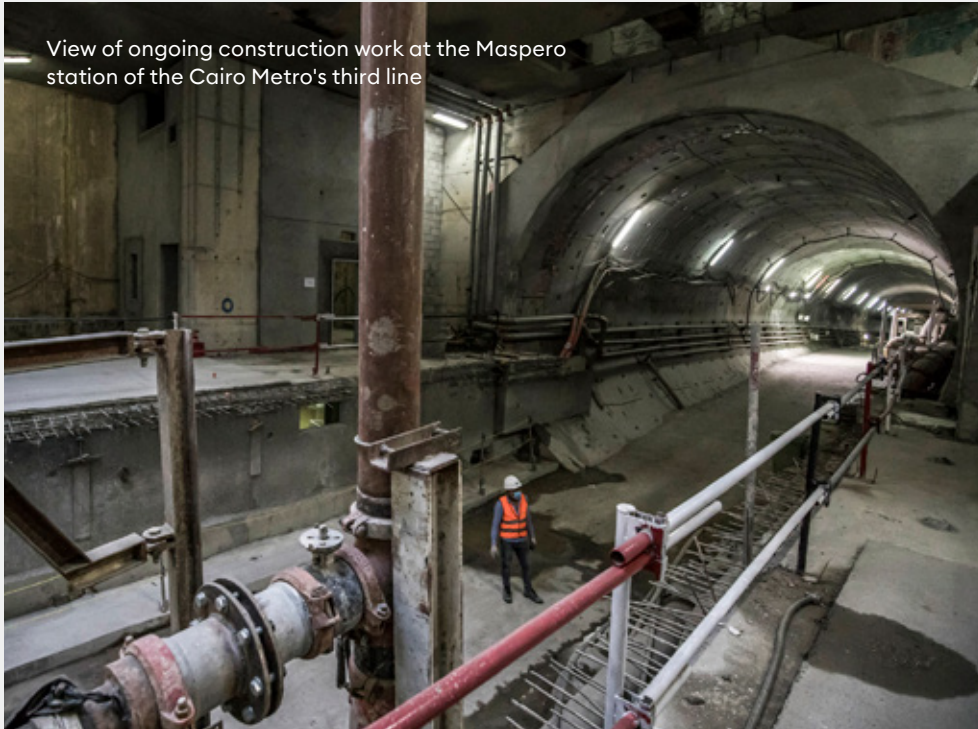
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Bangladesh Pakistan
India Sri Lanka

View of ongoing construction work at the Maspero station of the Cairo Metro's third line



“The most populated country in the region, Egypt is one of the few Arab countries with a construction sector that recorded positive growth in 2020, despite a slower rate than 2019.”

Other GCC states

Other GCC states were also not immune to the effects of reduced oil prices and widening budget deficits. Oman’s state-run companies were asked to cease all new projects and cut expenditures by 10%, while Bahrain cut 30%. In April 2020, Qatar announced it would postpone \$8.2 billion worth of unawarded projects.

Construction output growth in 2020 was forecast to be -10.3% and -4.5% for Oman and Qatar, respectively, according to GlobalData. However, 2021’s outlook for Qatar looks promising after the lifting of the Qatar blockade, with the move likely to increase competition and revive dormant supply chains, according to global law firm Clyde & Co. The introduction of the Public Private Partnerships law in 2020 is expected

to encourage the private sector to develop the local economy.

Meanwhile, Kuwait’s construction output growth was forecast to be -9.5%, as the country faced issues such as delays in the introduction of VAT, limiting government spending, and temporary suspension of work. The sector has suffered from weakness in energy and civil engineering work, according to MarketResearch.com.

Egypt

The most populated country in the region, Egypt is one of the few Arab countries with a construction sector that recorded positive growth in 2020, albeit at a slower rate than 2019. In December, GlobalData forecast a 7.7% output growth in 2020, with an expected growth of 8.9% in 2021.

Some construction giants suffered losses. For example, Orascom Construction’s net income fell 35% to \$97.1 million in 2020. However, Egypt still outperformed its regional peers mainly due to high population growth, fierce competition, and strong government spending.

According to Egypt’s planning ministry, the construction sector is expected to recover quickly and is the sector most likely to benefit from government spending. The sector is still gaining momentum with several projects still pressing ahead, especially in the New Administrative

Capital. Numerous government-funded infrastructure projects are set to continue too.

Egypt has also placed its focus on sustainability, offering \$750 million for a five-year maturity in the region’s first green bond offering. The issuance was nearly five times oversubscribed, which reflected strong investor confidence.

Key to change

The Middle East’s construction sector and infrastructure growth were already facing challenges pre-pandemic. Today, with a new set of trials facing the industry, experts are recommending attracting private sector investment, specifically from China, and improving productivity through greater use of technology. And according to PwC’s 2020 Middle East Capital Projects and Infrastructure Survey, other key measures include building digitized infrastructure to boost efficiency and improving supply chain transparency.

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By Baraa Alfaouri

OZEN LIFE MADHOO MALDIVES AND OZEN RESERVE BOLIFUSHI

For families looking for a peaceful getaway, the Maldives could offer something for everyone.

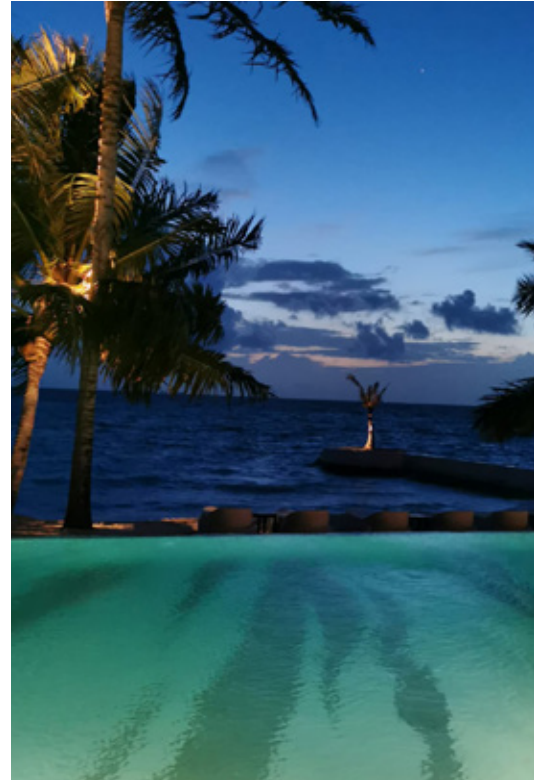


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After the pressure of school exams, I promised my two sons an unforgettable trip to the Maldives. In August, in the peak of summer, the ocean seemed like the perfect place to enjoy the sunshine and to spend some peaceful quality time with the family.

► **Trip planning:** Planning for the trip with my husband, we looked up the weather in the Maldives, which was about 28 degrees compared to 45 degrees in Dubai. This alone was an important factor for the success of the trip. Choosing the perfect resort was no less important, and it seemed that OZEN, consisting of two resorts, would provide an enjoyable experience for everyone. The OZEN Life Madhoo is known for its simplicity and traditional Maldivian style, while the OZEN Reserve Bolifushi is more modern. I shared some photos of the resort with my family, and they seemed happy with my choice.

► **The journey:** We set off from Dubai at 9am. After four hours in the air the plane landed at the airport in Malé, the capital of the Maldives. We quickly got our visas with no



complications, then we found a member of the resort staff waiting for our arrival. He welcomed us and took us to a private waiting room, offering us some drinks and coffee before taking us to the resort's luxury boat. The trip there took about 45 minutes, during which we enjoyed watching the islands and the natural landscape.

OZEN Life Madhoo Resort

► **Reception and hospitality:** Upon arrival, we received a very warm welcome. We were offered handmade necklaces made from palm leaves. Hotel staff sprinkled rose petals on our path, offered us some fresh juice, and took some pictures for our memories. "It really is heaven on earth," said my son when we arrived on the island.

► **The resort:** We went on a tour across the resort, and I felt like I was in a calm oasis of swaying palm trees, surrounded by lush green plants and the most beautiful turquoise waters. The boys got excited when we were told that the resort had a kids' club and an ice cream parlor. We got to choose between two villas: a beach villa and an overwater villa. Both had an amazing view of the Indian Ocean. We chose the beach villa, which had a king-size bed and two smaller ones for the kids, an indoor bathroom, and an outdoor one along with an outdoor shower. This was in addition to a private pool and an outdoor seating area to relax under the sun, where you can enjoy the breathtaking sunsets.

► **Fine dining:** After some rest, we went to the Joie de Vivre restaurant, which serves drinks and snacks throughout the day. When we arrived at sunset, we sat on designated benches in the middle of the pool and had drinks and pizza. The staff there told us that they do a show every Friday evening. In the evening, we had dinner at Tradition Peking, a Chinese restaurant, which has a charming view of the ocean and serves traditional noodle dishes. The following morning, we had breakfast at The Palms restaurant, which offered a wide menu suitable for different tastes. Sadly, due to lack of time, we did not get to experience the M6m (Minus Six Meters) Underwater Restaurant, built six meters deep under the ocean surface, or the Tradition Indoceylon restaurant, which offers Indian and Sri Lankan food.

► **Kids club:** The resort offers a kids club, which is open from 9am to 6pm and is suitable for all ages. It offers a variety of weekly activities, including drawing and coloring, arts and crafts, and indoor games. It is run by female staff who take great care of the kids. My boys were very happy and had a lot of fun. And while they played, we had the opportunity to relax in the spa.

► **Relaxation:** My husband and I visited the spa, where we had a herbal tea welcome. We had a curated massage experience that suited each of our needs and the nature of our bodies, by specialists in this field. The massage room was beautiful and serene; it smelled of aromatic flowers for a calm and quiet experience. After that, we went back to the beach to relax.



► **Adventures and recreation:** The resort offers many fun activities: excursions, fishing, dolphin watching, diving, snorkeling, etc. We went on a sunset excursion into the ocean, where we got to see the dolphins. The next day, due to the change of weather, the rain, and the high waves, we were not allowed to participate in other outdoor activities. Before leaving the island, we went on a submarine journey to explore the underwater world and see its marine life and dolphins, but we couldn't complete the trip, again because of the high waves. We also got dizzy, so we went back to the resort to pack our bags and move to the second resort. The climate in the Maldives during July and August is volatile, but it soon stabilizes to moderate temperatures. For summer lovers, the best time to go is during December, March, and April.

OZEN Reserve Bolifushi Resort

► **Reception and hospitality:** We boarded the boat to OZEN Reserve Bolifushi and sailed for 30 minutes due to the high waves. By the time we arrived though the rain had stopped. We had a similar welcoming event as the first resort, with drums beating and shell blowing, which is said to bring good luck and happiness. We enjoyed a coconut smoothie, took a family photo, and then headed to the guest room where we got treated to a foot massage.

► **The resort:** The resort was built with elegance, sophistication, and a laid-back country lifestyle. Similar to our previous experience, there are two types of villas available here. We got to experience both because we had more time. We spent two days in the overwater villa with all its windows looking over the ocean, perched on stilts in the water. It had a private pool overlooking the sparkling blue waters.

However, we didn't get to swim because of the rain, strong winds, and cold water. Still, it's great to watch the rain through the windows while you're lying in bed. The staff were very helpful, and understood our disappointment.

The weather settled down again, and we moved to the beach villa. This villa also had a private pool, an outdoor seating area overlooking the beach, and enough privacy for the family. It was also possible to explore the resort by bike or golf car, which was fun.





► **Fine dining:** The resort offers five diverse international restaurants, suitable for all ages. The most enjoyable experience was at the French Origin3 restaurant, with its magical ocean views, authentic flavors, and iconic European charm. In addition to the Arabic restaurant Sangu Beach, located near the beach, which serves oriental dishes, along with belly dancing shows, adding to the whole experience. The Ozar restaurant next to the main pool, under the shade of the tall palm trees, serves drinks and snacks throughout the day. By pure luck we were there on the day of the Euro 2020 final, so they decorated the place with flags and put up a big screen for the audience. The Vista Del Mar restaurant offers dishes from all over the world, with a modern and elegant design, as well as its attractive sea views. In a Maharaja-styled garden, you can enjoy Indian cuisine served at Tradition Saffron, and have saffron-infused meals.

► **Kids club:** The club was a perfect haven for kids when the weather was rough. With a small football field, a children's pool equipped with games such as chess, and a small room to play a game of treasure hunt, the kids were

entertained. There are also some exciting activities like island exploration, painting, arts and crafts, pizza making, and t-shirt painting. These simple activities make the kids feel confident and gives them a sense of achievement.

► **Relaxation:** We had the opportunity to visit the spa, where we felt rejuvenated the moment we arrived. We got to experience some unforgettable tea with a rich taste. There are natural coconut oils used, and some relaxation rituals, such as gazing at the water as it flows under you during the massage. There are also meditation exercises, breathing in the fresh air and stretching your body on the golden sands, to be in harmony with the waves and to feel at one with nature.

► **Adventures and recreation**

There are many fun activities to enjoy at the resort, like fish feeding, dolphin and marine life watching, and diving. But due to the weather, we didn't get to try some of these activities. On the last day, the resort staff bid us their farewells before we got on the boat. The charming beauty of the Maldives remained in our minds on our trip back home. Maybe we will go back there again to re-experience it all. 📍

Brand

“Any entrepreneur worth their salt knows that their brand is worthless if it doesn’t somehow contribute to society or the overall good of the planet.”

—Lynda Resnick

“Remember that your reputation is everything. You build your personal brand through everything you do, whether big actions or small decisions, and that brand will stay with you throughout your career.”

—Jan Fields

“I think I always dreamt of having a brand that really was represented globally, that had a voice—that had a clear voice and a clear vision that made women feel great about themselves.”

—Stella McCartney

“When people use your brand name as a verb, that is remarkable.”

—Meg Whitman

“Your brand is your public identity, what you’re trusted for. And for your brand to endure, it has to be tested, redefined, managed, and expanded as markets evolve. Brands either learn or disappear.”

—Lisa Gansky



Gigi Hadid

“My greatest strength is common sense. I’m really a standard brand - like Campbell’s tomato soup or Baker’s chocolate.”

—Katharine Hepburn

“Anyone can replicate a product. There are lots of brilliant minds out there that know how to code, but there’s unique DNA to a brand. You cannot have a brand without people. That is the most important asset you will ever have.”

—Whitney Wolfe Herd

“You have to do things right to stay in business, and that’s not easy, and that’s a choice on a daily basis, the choices you make in how to run your business and how to have a point of differentiation and how to be true to your brand, how to offer something that people want and to offer something that you love.”

—Venus Williams

“I don’t really like to call myself a brand, and I don’t like to think of myself as

a brand. I’m a singer, a songwriter, a musician and a performer. And an actress, and all the other things that I do. When you add it all together, some might call it a brand, but that’s not my focus.”


—Beyonce Knowles

“I’m not at every party; I’m not seen everywhere. That’s why people still care about my brand.”

—Foxy Brown

“Back in the day, models were just another face. But social media has given people a voice and not just another face. Not only can you show the world your personality and stuff like that, but you can be a brand ambassador easily.”

—Gigi Hadid



FINAL THOUGHT
“Don’t get weighted down by other people’s expectations.”
—Moira Forbes

GIGI HADID'S PHOTO BY OVIDIU HRUBARU / SHUTTERSTOCK.COM



مجموعة عجلة عجلان إبراهيم القابضة
ajlan & bros. holding group

Abititii

In line with the Custodian of the Two Holy Mosques, King Salman Bin Abdulaziz Al Saud and HRH Prince Mohammad bin Salman's 2030 Vision for the Kingdom of Saudi Arabia, Ajlan & Bros Holding Group has embarked on significant diversification, both regionally and globally, and is focusing on privatization to encourage economic development.

We are pleased to announce a joint bid between Olam International Group, the Al-Rajhi International for Investment Company, and Ajlan & Bros Abititii for Commercial and Real Estate Investment to acquire the Second Milling Company, which is proposed for privatization by Saudi Grains Organization (SAGO).

Also, we are pleased to announce that our consortium with ENGIE and Nesma Water & Energy has been awarded the contract for the Jubail 3B desalination plant project, with design capacity of 570,000 m³/day.

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