

A DECADE OF SNAPCHAT

WORLD'S BILLIONAIRES UNDER 30

YOUNG RECORD BREAKERS

BUSINESS OPPORTUNITIES FOR ARAB YOUTH

MEET THE 10 YOUNGEST ARAB OLYMPIANS

SEPTEMBER 2021 ISSUE 108

Forbes Middle East

Marc Banoub

Bilal Shabandri

Issam Alnajjar

Elias Tsikhlikis

Kevin Martin

Noor Boodai

Yadhushan Mahendran

30 UNDER 30

THIS GAME-CHANGING GROUP OF YOUNG LEADERS, INNOVATORS, AND ARTISTS HAVE BEEN MAKING THEIR MARK ON THE MIDDLE EAST AND BEYOND.



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LET'S MAKE TOMORROW DIFFERENT TODAY



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From entrepreneurs to heiresses, there are nine global billionaires under the age of 30. Their cumulative fortune stands at \$22.4 billion. Here's a look at the world's youngest billionaires. Net worths are as of August 10, 2021.

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The Middle East, North Africa, and Pakistan (MENAP) is one of the world's youngest regions, with nearly 60% of its population—or almost 350 million—under the age of 30, according to new data by McKinsey.

By Jamila Gandhi**CONSUMER TECHNOLOGY****22 | A Decade Of Snapchat**

Having launched 10 years ago, Snapchat today is facing a significant competitor in ByteDance's TikTok, but it's still one of the world's most successful social networks. Over the last decade, Snapchat has racked up a total of 281 million downloads, making cofounders Evan Spiegel and Bobby Murphy billionaires in the process.

By Jamila Gandhi**HOTEL REVIEW****98 | Baros Maldives**

The sparkling azure atolls of the Maldives are the touchstone of luxury romance for starry-eyed lovers and honeymooners—but that is not all they are. These secluded islands are also a perfect spot for solo travelers to pause, explore, and recuperate.

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Six years ago, Paymob's co-founders were struggling to find a bank to back their Fintech. Following a pandemic push and an \$18.5 million Series A, the startup is today transforming SME payments in Egypt.

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Muhammad Rijal Hikmatullah, Yadhushan Mahendran, and Maria Sobh, co-founders of product design company The Concept, are working with major airlines to create a circular economy in the sky. Having started with recycled food trays, they're now tackling waste by adding tech that monitors consumption.

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In a fairy tale fit for Gen Z, singer-songwriter Issam Alnajjar has been propelled from a humble life in Jordan to the recording studios of LA since sharing a video of himself singing on Instagram last year. As he helps showcase Arabic music to a global audience, the teenager is staying true to his roots while collaborating with international artists.

By Samar Khouri



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We connect you to the world outside your world.

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Positivity And Possibilities

This month we reveal our fourth annual 30 Under 30 cohort for the Middle East. This list is an important and refreshing one. Whereas most of our lists and rankings highlight well-established heads of business that have strived over decades to reach the top of their game, this list focuses on young talent and emerging leaders—those that are challenging, disrupting, and reshaping the world around them. Sure, they have all already accomplished a huge amount, but if this is what they can do within a handful of years after graduating, imagine what the future might hold.

Many members of the Class of 2021 have founded or co-founded their own companies, with some entering the world of entrepreneurship straight after their studies, such as the three co-founders of The Concept, and Asrar Damdam, founder of Uvera, who we spoke to for features this month. What's notable about the founders of both of these companies is that they were all encouraged and assisted in their endeavors early by external forces. They didn't take handouts to set up their businesses; they won them. Damdam pitched her idea at a pre-accelerator entrepreneurial training program during her PhD, whereas The Concept founders won a competition set by an accelerator and incubator company for pre-seed capital in the final year of their bachelor's degrees. This is a good example of how investors can play an important role in finding and inspiring the next generation of entrepreneurs, not by waiting for them to come knocking on the door with a pitch, but by mining ideas straight from the untapped talent pool across universities.

This commitment to entrepreneurship is not just about unearthing the next batch of life-changing and money-making innovations; it's about developing and investing in the ever-changing economy. According to data from McKinsey, if MENAP's youth fully participated in the region's economy, its output could double. This isn't over-reaching for such a young region. In 2019, nearly half of MENA's total population were under 24 years old, according to UNICEF.

Of course, founding a business is not the only way to define success or to make a difference to the world. For example, among the other entries to our 30 Under 30 for 2021 are five Arab athletes that have recently made their way home from the Tokyo Olympics carrying medals for their countries, some for the first time. Tunisian Ahmed Hafnaoui made global headlines when he beat the odds to win the gold medal for the 400m men's freestyle swimming competition aged just 18. And social entrepreneurship continues to flourish among the younger generation, with Ally Salama, founder of EMPWR, and illustrator Rafik El Hariri using their work to try to make the topic of mental health more mainstream in the Middle East.

This list is full of good energy and hope for the future. I found a lot to be inspired by in this month's issue. I hope you do too. 

—Claudine Coletti, Managing Editor



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Dr. Nasser Bin Aqeel Al Tayyar President & Publisher
nasser@forbesmiddleeast.com

Khuloud Al Omian
Editor-in-Chief Forbes Middle East, CEO - Arab Publisher House
khuloud@forbesmiddleeast.com

Editorial

Claudine Coletti Managing Editor claudine@forbesmiddleeast.com
Laurice Constantine Digital Managing Editor laurice@forbesmiddleeast.com
Fouzia Azzab Senior Arabic Editor fouzia@forbesmiddleeast.com
Jamila Gandhi Senior Reporter jamila@forbesmiddleeast.com
Samar Khouri Online Editor samar@forbesmiddleeast.com
Amany Zaher Quality Editor amany@forbesmiddleeast.com
Cherry Aisne Trinidad Online Editor aisne@forbesmiddleeast.com
Nermeen Abbas Senior Reporter nermeen@forbesmiddleeast.com
Juweyria Hersi Editorial and Marketing Executive editorial@forbesmiddleeast.com

Research

Jason Lasrado Head of Research jason@forbesmiddleeast.com

Business Development

Ruth Pulkury Senior Vice President - Business Development
ruth@forbesmiddleeast.com
Joseph Chidiac joe@forbesmiddleeast.com
Fiona Pereira fiona@forbesmiddleeast.com
Arif Abdul arif@forbesmiddleeast.com
Ahmed Gohar agohar@forbesmiddleeast.com
Karl Noujaim karl@forbesmiddleeast.com
Natalie Ghazaley natalie@forbesmiddleeast.com
Elena Hayek elena@forbesmiddleeast.com
Sarine Nemchehirlan sarine@forbesmiddleeast.com
Upeksha Udayangani Client Relations Executive upeksha@forbesmiddleeast.com
Tayyab Riaz Mohammed Financial Controller riaz@forbesmiddleeast.com

Soumer Al Daas Head of Creative soumer@forbesmiddleeast.com

Julie Gemini Marquez Brand & Creative Content Executive julie@forbesmiddleeast.com

Kashif Baig Social Media Manager kashif@forbesmiddleeast.com

Karthik Krishnan Event and Conference Manager karthik@forbesmiddleeast.com

Mohammed Ashkar Assistant IT Manager ashkar@forbesmiddleeast.com

Muhammad Saim Aziz Web Developer saim@forbesmiddleeast.com

Habibullah Qadir Senior Operations Manager habib@forbesmiddleeast.com

Daniyal Baig Chief Operating Officer daniyal@forbesmiddleeast.com

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Chairman and Editor-in-Chief Steve Forbes
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ABU Dhabi Office Office 602, Building 6, Park Rotana Office Complex, Khalifa Park, Abu Dhabi, U.A.E. - P.O. Box 502105, info@forbesmiddleeast.com **Dubai Office** Office 309, Building 4, Emaar Business Park, Dubai, U.A.E. - P.O. Box 502105, Tel: +9714 3995559, readers@forbesmiddleeast.com subscription@forbesmiddleeast.com **Egypt Office** 3rd floor, 25 Wezaret Al Zeraa St., Al Dokki, Giza Governorate, Egypt Tel: +202 33385845 - 33385844 Ahmed Mabrouk +201 225681325 Email: ahmed@forbesmiddleeast.com

Queries: editorial@forbesmiddleeast.com **For Production Queries:** production@forbesmiddleeast.com

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FORBES MIDDLE EAST IS LEGALLY REPRESENTED BY
Abdullah AlHaithami Advocate & Legal Consultants

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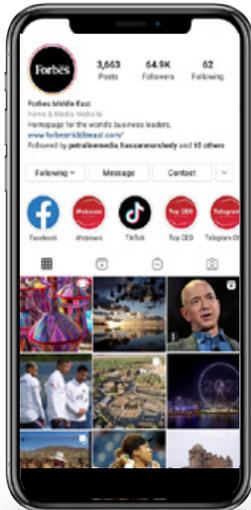
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Sport

Meet The 10 Youngest Arab Olympians

Arab Olympians took home a collective 18 medals from the Tokyo 2020 Olympics, which were delayed until July 2021 due to the pandemic. Here's a glimpse at this year's youngest Arab Olympians.



► Hend Zaza

Age: 12 **Sport:** Table Tennis
Country: Syria

Zaza was the youngest athlete to compete at the Olympics this year. She was the youngest Olympian since 11-year-old Romanian Beatrice Hustiu competed in figure skating at the 1968 Winter Olympics. The Syrian lost her opening match in table tennis on July 24 to Chinese-born Austrian veteran Liu Jia. Zaza has next been invited by China to further train in the sport.

► Noor Yusuf Abdulla

Age: 15 **Sport:** Swimming
Country: Bahrain

Bahrain's youngest competitor at the Games, Abdulla, competed in the Women's 50m Freestyle Heats on July 30. According to local reports, her performance clocked a new personal best, finishing her race in 28.87 seconds. The teenager was also a flag bearer with Husain Alsayyad representing Team Bahrain during the Games' opening ceremony on July 23.

► Dania Nour

Age: 17 **Sport:** Swimming
Country: Palestine

Nour competed in the third heat of the Women's 50m Freestyle swim on July 30. She was Palestine's flagbearer at the Games' opening ceremony and also led the country's delegation parade for the opening ceremony of the 2018 Asian Games in Indonesia. The swimmer took up the sport at age six. In an interview, the graduate said she hopes to enter a U.S.-based university with a swimming team.

► Lara Dashti

Age: 17 **Sport:** Swimming
Country: Kuwait

Dashti finished fourth in the Women's 50m Freestyle heat on July 30, recording 29.69 seconds in the third heat. The swimmer was Kuwait's first female athlete to lift the nation's flag at an Olympic opening ceremony.

► Abdulla Essa Ahmed

Age: 18 **Sport:** Swimming
Country: Bahrain

Ahmed competed in the Men's 100m Butterfly heats on July 29. He took up the sport at age six.

► Ahmed Hafnaoui

Age: 18 **Sport:** Swimming
Country: Tunisia

Hafnaoui took home gold on July 25 when he won the 400-meter freestyle with a time of 3:43:36, edging out Australia's Jack McLoughlin by just 0.16 seconds. Hafnaoui's gold medal is only the third ever won by Tunisia in Olympic swimming and the country's fifth Olympic gold in all sports. He plans to follow in the footsteps of Tunisia's two-time Olympic gold medalist swimmer Oussama Mellouli.

► Mohamed Khalil Jendoubi

Age: 19 **Sport:** Taekwondo
Country: Tunisia

Jendoubi secured Africa's first medal of the 2020 Olympics after winning silver in the Men's 58kg final on July 24. He came second to Italy's Vito

Dell'Aquila. In the quarter-finals, he defeated Ethiopia's Solomon Demse with a 23-point gap.

► Fatimah Abbas Waheeb Al-Kaabi

Age: 21 **Sport:** Shooting
Country: Iraq

Shooter Al-Kaabi finished 51st in the Women's 10m Air Pistol event on July 25. She previously competed in the 2018 and 2019 Asian Championships and the Youth Olympic Games in Buenos Aires in 2018.

► Ahmed Elgendy

Age: 21 **Sport:** Modern Pentathlon
Country: Egypt

Engineering student Elgendy won silver in the Men's Modern Pentathlon on August 7. The athlete came second to Great Britain's Joe Choong. Elgendy secured a bronze medal in June 2021 at the World Pentathlon Championships, hosted by Egypt. In 2018 and 2019, he was named the International Modern Pentathlon Union Best Junior Male Athlete. Elgendy took up the sport at age six.

► Feryal Abdelaziz

Age: 22 **Sport:** Karate
Country: Egypt

Abdelaziz became the first Egyptian woman to win a gold medal in the Women's +61kg Karate final tournament, beating Azerbaijan's Iryna Zaretska 2-0 on August 7. The pharmacy student took up the sport at age seven in Cairo. The historic win was Egypt's second gold medal since 1948.

Under 30

Young Record Breakers

Here are four notable global record-breaking youth wins of 2021 so far.



Blue Origin's New Shepard crew (L-R) Oliver Daemen, Jeff Bezos, Wally Funk, and Mark Bezos

► Oliver Daemen

Record: Youngest astronaut
Age: 18 **Citizenship:** Dutch

On July 20, Daemen flew to space on Jeff Bezos' Blue Origin in its first human flight from West Texas. At 18, the gap-year student became the youngest astronaut to travel to space and Blue Origin's first paying customer. The cost of Daemen's ticket remains undisclosed. The Dutch teenager shared the flight with Jeff Bezos, his brother Mark Bezos, and aviator Wally Funk. Blue Origin confirmed that Daemen had studied to obtain his private pilot's license and was the son of Joes Daemen, founder of private equity group Somerset Capital Partners, based in Oisterwijk, Netherlands.

► Shehroze Kashif

Record: Youngest person to summit K2 and only teen ever to climb the tallest two peaks in one year
Age: 19 **Citizenship:** Pakistani

Mountaineer Kashif rose to prominence this year after setting multiple world records. On July 27, 2021, the 19-year-old became the youngest person to climb the K2 summit. At 8,611 meters, the K2 peak stands as the world's second-highest mountain after Mount Everest. Earlier this May, the teenager also scaled Mount Everest, becoming the youngest Pakistani to achieve the feat. Kashif's consecutive achievements have also made him the world's only teen mountaineer to climb Everest and K2 in the same year within three months. He conquered the world's 12th highest mountain, Broad Peak, age 17.

► Jasmine Harrison

Record: Youngest woman to row solo across an ocean
Age: 21 **Citizenship:** British

In February 2021, 21-year-old Harrison became the youngest woman to row any ocean solo. She completed the feat in 70 days, three hours, and 48 minutes as part of the Talisker Whisky Atlantic Challenge. She began her journey in Spain's Canary Islands on December 12, 2020, and finished 3,000 miles later in Antigua. Before Harrison, the youngest woman to row across the ocean was American Katie Spotz, who crossed the Atlantic in 2010 at age 22.

► Travis Ludlow

Record: Youngest person to fly the globe solo in a single-engine aircraft
Age: 18 **Citizenship:** British

Ludlow made history as the youngest person to fly the world independently in a single-engine aircraft, a journey that took the 18-year-old about 60 stops across nine countries. He landed in the Netherlands on July 12, 2021, having spent 44 days completing the 24,900-mile route. The teenage pilot was only 13 days younger than American Mason Andrews, the previous record-holder. The Briton has been flying since he was 12 and became the U.K.'s youngest glider pilot at age 14.



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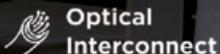


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Billionaires

World's Billionaires Under 30

From entrepreneurs to heiresses, there are nine global billionaires under the age of 30. Their cumulative fortune stands at \$22.4 billion. Here's a look at the world's youngest billionaires. Net worths are as of August 10, 2021.

► Kevin David Lehmann

Age: 18

Net worth: \$3.6 billion

Source of wealth: Drugstores

Country: Germany

The world's only teen billionaire controls 50% of German drugstore chain dm (drogerie markt). The company was established in 1973 by Goetz Werner and the following year Lehmann's father Guenther, then running his family's Pfannkuch grocery chain, bought a 50% stake. Guenther transferred ownership of his dm stake to Lehmann when he was 14, but it remained under a trusteeship until his 18th birthday, which fell in September 2020. Neither father nor son have been operationally involved in dm. In Europe, the chain has over 3,700 locations and recorded \$13.6 billion in sales in the 2019-2020 financial year.

► Wang Zelong

Age: 25

Net worth: \$2.9 billion

Source of wealth: Chemicals

Country: China

Zelong inherited stakes in CNNC Hua Yuan Titanium Dioxide and Lomon Billions Group. The companies develop titanium dioxide pigment in China, which can be used in ink, plastics, coatings, and other materials.





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► Alexandra Andresen

Age: 25

Net worth: \$1.3 billion

Source of wealth: Investments

Country: Norway

Norwegian sisters Alexandra and Katharina each own 42% of Ferd, the family-owned investment firm. Their father, Johan, still operates the conglomerate and controls 70% of the votes through a dual-class structure. A competitive athlete, Alexandra is a three-time junior Norwegian champion in dressage riding. The heiress made her debut on Forbes' World's Billionaires list in 2016, age 19.



Alexandra Andresen



Katharina Andresen

► Austin Russell

Age: 26

Net worth: \$2 billion

Source of wealth: Sensors

Country: U.S.

Russell established automotive sensor firm Luminar Technologies, which went public in a SPAC merger in December 2020. He started on this path after receiving a \$100,000 fellowship from billionaire Peter Thiel and consequently quitting his physics course at Stanford University. Today, the company counts Volvo and Toyota as its clients. Forbes listed Russell in its 30 Under 30 Class of 2018.

► Katharina Andresen

Age: 26

Net worth: \$1.3 billion

Source of wealth: Investments

Country: Norway

The Andresen siblings each control 42% of Ferd, an active investor on the Nordic stock exchange and a company with private equity investments. Besides its commercial activities, Ferd claims to have extensive involvement in social entrepreneurship. A household name in Norway, the Andresen family are primarily known for their tobacco offering, which they sold in 2005.



Jonathan Kwok

► Gustav Magnar Witzo

Age: 28

Net worth: \$4.2 billion

Source of wealth: Fish farming

Country: Norway

Witzo's fortune stems from fish farming, one of Norway's biggest industries. He owns nearly 50% of Salmar ASA, one of the world's largest salmon producers, a stake gifted to him in 2013 by father. The patriarch still operates the conglomerate, which he founded in 1991. Salmar installed the world's first off-shore fish farm in 2017.

► Stanley Tang

Age: 28

Net worth: \$2.4 billion

Source of wealth: Food delivery

Country: U.S.

Co-founder Tang serves as the head of labs at DoorDash. The 28-year-old owns an estimated 4% of the company. He was one of Forbes' 30 Under 30 in 2015. Established in 2013, restaurant delivery app DoorDash connects 18 million customers with 390,000 restaurants and merchants.

► Andy Fang

Age: 29

Net worth: \$2.4 billion

Source of wealth: Food delivery

Country: U.S.

Fang is DoorDash's head of consumer engineering and owns roughly 4% in the company. The 29-year-old was one of Forbes' 30 Under 30 in 2015. In September 2020, DoorDash had 49% of all meal delivery sales, according to analytics firm Second Measure, compared to 22% for Uber and 20% for GrubHub. The company went public on the New York Stock Exchange in December 2020.

► Jonathan Kwok

Age: 29

Net worth: \$2.3 billion

Source of wealth: Real estate

Country: Hong Kong

Kwok and his older brother took the reins of Hong Kong's Empire Group Holdings after the death of their father Walter, who started the company. Once the chairman of Hong Kong's largest developer, Sun Hung Kai Properties (SHKP), Walter was ousted by his brothers in the family-owned company. Today, the brothers own Walter's direct stake in SHKP and are listed as beneficiaries of a third of the five large family trusts held by their grandmother.



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Nour Suliman, CEO

The Trends Here To Stay In Delivery And Logistics

Nour Suliman, CEO of DHL Express for the Middle East and North Africa, sets out the trends that will continue shaping the delivery and logistics landscape post-COVID-19.

As the pandemic seems to be waning and the world focuses on life after Covid, the global delivery and logistics landscape is coming to grips with lasting changes. When the world went into lockdown last year, with borders closing and flights being grounded, Covid forced the

industry to shift and adapt at a rapid rate. As pressures mounted, trends and innovations were accelerated to keep the world moving, from the overnight spike in demand for PPE and other necessities, to the sharp rise in e-commerce and, more recently, the rollout of vaccines across the world.

Now, as we move towards a post-Covid era, there is indication that these trends, technologies, and innovations will be yielding sustainable returns beyond the pandemic's realm.

E-commerce And Last Mile Delivery

Amidst store closures, lockdowns and health concerns, e-commerce has been a big benefactor of the pandemic. As online shopping has increased in popularity, the new wave of consumers who turned to shopping online out of necessity, will likely stay now they have discovered the ease and convenience of doing so. Likewise, retailers who pivoted online in order to survive will have enjoyed the benefits of reaching new customers, and will continue to invest in their online sales channels, even as stores reopen.

New last mile delivery services inspired by the pandemic and the need for safe, contact-free options have grown in popularity because of the flexibility and convenience they offer. 'Buy online, pickup in-store', curbside delivery, and parcel lockers, count among the latest options gaining traction world-wide. Last mile delivery services have also improved customer experience and increased brand loyalty. With customers spoiled for choice, expectations for innovation remain high.

Technology Innovation

Logistics companies expect technology innovation to deliver significant gains in productivity and performance going forward; they also believe it will enhance the entire customer journey. Automation technologies including AI and robotics are being used for operational tasks such as picking and packing goods within warehouses, and for enhancing strategic planning and

forecasting. This automation is improving the overall efficiency of the supply chain and providing opportunities to overcome cost constraints. Certain technologies were specifically adopted during the pandemic to help enforce social distancing in warehouses. Robotic goods-to-person (G2P) systems, for example, move goods from one person to another – and they perform this task in such an efficient way that they increase productivity, enhance warehouse management, and improve storage density. This technology is advanced and economical, and can easily be tailored to work in every kind of warehouse environment in the future.

Sustaining Sustainability

Sustainable logistics has gained momentum during the pandemic. Consumers are re-evaluating their shopping habits; they have become more conscious of the environmental impact of their online shopping and are turning away from unsustainable brands. There is a higher expectation on businesses to play their part in reducing waste across their entire supply chains, be it through recyclable packaging, electric vehicles, or minimizing their carbon footprint. It is therefore inevitable that supply chains will increasingly prioritize environmental operational efficiency through waste reduction, responsible sourcing, water efficiency, and the reduction of greenhouse gas emissions.

The B2B Transformation

The B2B sector is going through intense transformation. When the pandemic hit, companies from Europe and America suddenly could not get their goods to China, which was severely impacted. As a result, the need for urgent digitalization of B2B supply chain processes to make

them more resilient and adaptable, quickly became evident. Today, the way B2B sales interactions take place is definitely changing; the sector is taking on a more digital approach, driven also by a pool of young and digital-savvy talent that is taking on key decision-making roles. Against this backdrop, those B2B businesses that don't invest in e-commerce channels will quickly find themselves left behind.

Data-led Approach

The unpredictability of the pandemic highlighted how ill-equipped some supply chains were to cope with disruptions to normal procedures. It also reinforced how a data-led approach is crucial for supply chains to become more flexible and resilient.

“Trade disruptions brought about by the pandemic have prompted business leaders to rethink the vulnerabilities of their global supply lines.”

Supply chains should be driven by data; the faster the data, the more efficient the planning processes can be for complex operations such as cross-border deliveries. Data enables full visibility and transparency of the movement of goods. This means an unexpected change would no longer be a disaster for the delivery journey, but rather an opportunity to reroute the flow of goods across the world and still arrive on time.

Enhanced data capabilities can also give customers a greater and more flexible range of tracking options, while advanced analytics allows links in the supply chain to draw an infinite number of insights and turn them into actionable opportunities.

5G is powering this digital revolution, making data connections faster and more accurate, and transforming the

logistics industry's capabilities and efficiencies as a result.

Diversification Of Global Supply Chains

For decades, globalization has enabled cross-border trade to flourish, yet trade disruptions brought about by the pandemic have prompted business leaders to rethink the vulnerabilities of their global supply lines – namely geographical factors. In the early weeks of the pandemic, China, which is considered the hub of world manufacturing, implemented strict border restrictions, causing delays for commerce supply chains across the world. Those businesses affected struggled to compete for alternative suppliers, and some were even

forced to reduce or stop production. Many have since been focusing on de-risking strategies to reduce their reliance on manufacturing in one region, de-centralizing and spreading their production across less risk-averse countries, or regionalizing closer to home.

Whilst some Covid-19-related trends and innovations may taper off in the future, the logistics and delivery business will continue to future-proof their supply chains through data and technology innovation. Not only will this optimize efficiencies and reduce costs, but just as importantly, it will improve the customer experience and create invaluable loyalty.



Entrepreneurship

Business Opportunities For Arab Youth

The Middle East, North Africa, and Pakistan (MENAP) is one of the world's youngest regions, with nearly 60% of its population—or almost 350 million—under the age of 30, according to new data by McKinsey.

In McKinsey's latest report, "Opportunity Youth," the consultancy argues that the contribution, innovation, and full participation of the region's youth in the economy, could double MENAP's economic output and increase job opportunities by 50%.

It helps that the vast majority—74% of the 18-64 MENAP population—view entrepreneurship as a desirable career choice. In comparison, the global average stands at 64%, while the U.S. ranks slightly lower at 63%, according to research by the World Bank. In particular, young people in MENA highly regard social entrepreneurship as a means to create a job for themselves and to gain experience that can act as change agents in various fields, as highlighted by the UN. Research by Bosma et al. found that budding social entrepreneurs outnumbered nascent commercial entrepreneurs within the region's 18-34 age group.

This interest and perspective, however, aren't translated



into concrete action. MENAP's total early-stage entrepreneurship activity (TEA) is 11%, which is lower than the global average of 15%. This relative lack of entrepreneurial activity can be attributed to a fear of failure by founders. Setting up a business in this region carries a higher risk than in the U.S., for example. According to the U.S. Bureau of Labor Statistics, half of new American businesses fail within the first five years. On the other

hand, MENAP's survival rate is worse, with only 50% of startups making it past the first three years in the U.A.E., the region's top country for ease of doing business.

To boost these statistics, McKinsey suggests that countries can offer government workers approved leave for starting new businesses given that the share of people in the region employed in the public sector is much higher than average. An estimated 18% of MENAP

employees work in government jobs compared to only 11% globally. Additionally, by improving bankruptcy practices and IPO regulations, authorities can aim to improve exit options to reduce entrepreneurship risks.

In an attempt to bridge the SME financing gap for new businesses in the region, the banking sector can act as an intermediary and help unlock access to capital. MENAP could establish SME banks that are initially funded by the government with the target of luring private investors by offering risk guarantees on their investment in local startups and SMEs. Currently, the region covers 16% of its SMEs' financing demand.

Given the youth's extensive hold on our futures, it's critical for the Arab world's policymakers to factor this sizeable population in delivering a promising and supportive entrepreneurship ecosystem. By recognizing them as changemakers they can be empowered with the opportunity to make the world a better place for all its citizens.

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A Decade Of Snapchat

Having launched 10 years ago, Snapchat today is facing a significant competitor in ByteDance's TikTok, but it's still one of the world's most successful social networks. Over the last decade, Snapchat has racked up a total of 281 million downloads, making co-founders Evan Spiegel and Bobby Murphy billionaires in the process.

As of 2021, Snapchat ranked as the seventh most popular app worldwide, according to data by Apptopia. Its growth has also benefited the co-founders. After exceeding expectations in its second-quarter earnings, CEO Spiegel's net worth jumped to \$13.7 billion, while chief technology officer Murphy's valuation was pegged at \$15.1 billion as of August 15, 2021. The duo owns 13% and 15%, respectively.

Here's a look at some highlights of the social platform's meteoric rise and fall over the last decade.



In October 2013, the app's core offering evolved into stories, enabling users to post a series of snaps that would remain active and viewable for 24 hours.

2013



2011

In July 2011, Stanford students Evan Spiegel, Bobby Murphy, and Reggie Brown initially worked on an app called Picaboo that could send photos that disappeared after a certain amount of time. Later that year, in September, Spiegel and Murphy ousted Brown and relaunched the company in the App Store.

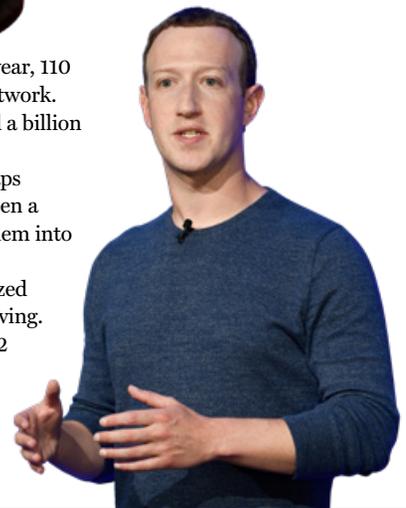


2012

Picaboo was renamed Snapchat in 2012. By July that year, 110 million snaps had been sent through the new social network. Only three months later in October, the figure touched a billion and the app officially launched in the Android Store.

Snapchat shifted from photo-only to offer video snaps in December. Instead of toggling back and forth between a camera's photo and video setting, the app combined them into one button.

Facebook founder and CEO Mark Zuckerberg realized the potential value in the attention Snapchat was receiving. He reportedly offered the founders \$60 million in 2012 to buy the firm. Facebook launched Poke, a competing app, after Snapchat rejected the buyout offer. In the same year, Facebook acquired Instagram for about \$1 billion.





2014

The new “chat” function was implemented in May 2014, allowing users to talk to one another in a chat window with a live video chat option. Over the summer, the team introduced geofilters and live stories.

Facebook’s Poke failed to gain traction and quietly disappeared in 2014. Zuckerberg again made an offer to acquire Snapchat for \$3 billion in cash, according to The Wall Street Journal. The offer was again rejected.

In September, Brown settled with Spiegel and Murphy for \$157 million and was officially credited as a co-founder of Snapchat.

To support their service, the company launched Snapchat Ads in October for the first time for users in the U.S. In 2017, the platform claimed its U.S. users were 60% more likely to make impulse purchases using Snapchat.



2015

Spiegel first appeared on the Forbes Billionaires list in March 2015, with a net worth of an estimated \$1.5 billion. At the time, private investors valued Snapchat at \$10 billion, and the 26-year-old Spiegel was the world’s youngest self-made billionaire—a record he held until November 2016.

In May, Snapchat raised \$537 million from investors, valuing it at \$16 billion. Snapchat’s acquisition of Lookery in September allowed it to introduce fun animated selfie lenses by incorporating augmented reality (AR).



2016

The social network integrated Bitmoji and Face Swap into the app in 2016. In May, Google offered to acquire the firm for \$30 billion but was rejected, according to a TechCrunch report. Meanwhile, Instagram introduced its own version of stories in August.

On September 24, 2016, Snapchat officially rebranded to a “camera company” and renamed ‘Snap Inc.’, a parent company of Snapchat. The co-founders also established the Snap Foundation in 2016, a nonprofit philanthropic organization to which they pledged to donate 13 million of their shares over their lifetimes.



2017

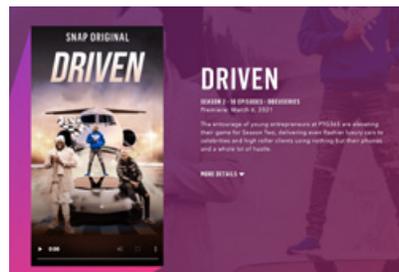
Murphy and Spiegel created a foundation for education and the arts in February 2017, saying they plan to donate up to 13 million Class A shares to the nonprofit by 2027.

A month later, on March 2, 2017, Snap Inc. debuted on the New York Stock Exchange. With the public listing, the co-founders became the only self-made billionaires at the time under the age of 30 to own a publicly-traded company.



2018

Building on the success of video content, Snap Inc. launched Snap Originals and debuted serialized shows designed exclusively for mobile in October 2018. It announced partnerships with NBCUniversal, Viacom, and television industry veterans Bunim/Murray Productions.



2021

As of the second quarter of 2021, Snapchat had 293 million daily active users worldwide, up from 238 million global daily active users in the same period the year before. The platform is estimated to hit nearly 400 million global users by 2024, according to Statista. As of August 13, 2021, the company’s market value touched \$118 billion.



Keeping Pace With The World: A Digital-First Strategy

For Khalid Al-Subeai, CEO of Dukhan Bank, his industry is facing a new frontier. The world is changing, and the onus is now on banks to keep up through digital innovation and technological transformation.

Let's talk numbers. There are over six billion smartphone users in the world today, which represents about three-quarters of the world's population. In 2020 alone, smartphone users downloaded over 218 billion mobile apps according to Statista. Isn't it fascinating how we have evolved as consumers and businesses? With technology at our fingertips, this world is getting smaller, but our needs are growing and diversifying like never before.

As consumers increasingly shift toward digital technologies, they look for reliable and fast solutions in all spheres of life - apps that help order food, apps that provide reliable news, and apps that facilitate financial transactions at the convenience of a few clicks.

For consumer-centric companies, the demand for digital solutions is visibly led by the consumer. As customer expectations for such capabilities rise, consumers are the ones driving the shift towards digital transformation. As organizations strive to remain abreast with these evolving needs - in the midst of a global pandemic - a digital revolution for financial institutions marks the need of the hour. In

an era marked by physical distancing, accessibility is key.

A digital transformation for financial institutions entails a complete rewiring of business processes. The use of technological capabilities such as cloud technology, blockchain, artificial intelligence, Big Data, and biometrics, can restructure internal processes as well as provide faster, and more tailored solutions to customers. We are beginning to see ripples of this movement take effect across various parts of the world. For instance, the chatbot is becoming a global phenomenon, offering AI-powered client services.

Banks like JP Morgan Chase & Co., Citibank, Wells Fargo & Co. continue to funnel investment into FinTech and technological innovation. In Singapore, DBS Bank has taken it one step further, launching a virtual marketplace that offers services digitally for day-to-day customer needs such as searching for new homes, servicing cars, and booking holidays.



Khalid Al-Subeai, CEO

Essentially, the banking revolution has already begun. What we are seeing is a new frontier of banking that is powered by data encryption, fraud detection systems, virtual assistants, online applications, website optimization and more. However, the pace of this transformation differs from region to region where banks are evolving at different rates. The Qatar FinTech Report 2021 notes that less than 1% of global investments made in FinTech were in the MENA region. Barriers to implementing change include lack of technological know-how, risking exposure to cyber-fraud, organizational resistance to change, and an attachment to the age-old traditional way of doing things.

The key to moving past these barriers lies in implementing changes on the backend. A digital-first strategy must be implemented that follows a top-down approach as opposed to launching a series of separate digital initiatives that run the risk of failing if they are not supported by appropriate organizational infrastructure. No company can transform all at once. Along every step of the way, fostering a digital-native culture is imperative to sustained growth and long-term success.

In Qatar, the Qatar National Vision 2030 focuses on building a knowledge-based economy. Thus, paving the way for enhanced digital capabilities through the country's National FinTech Strategy, support from the Qatar Central Bank, and the efforts of individual players in the market.

Already we can begin to see changes in the technical landscape of the industry: robust mobile banking applications, the use of AI-chatbots, and the launch of wearable technologies capable of making payments through Dukhan Bank. In fact, Dukhan Bank was one of the first banks in the country to introduce Apple Pay and Fitbit Pay.

We are also witnessing banks diversifying into non-banking services. For instance, Dukhan Bank has partnered with Qatar-based online trading platform, The Group, to provide access to brokerage services on its app. The Group, which is licensed by the Qatar Financial Markets Authority, allows customers to view real-time market data, place buy and sell stocks, evaluate their portfolio, and analyze markets all with a few taps and with utmost convenience. Dukhan Bank is the first bank in the country to enter such a partnership. At the same time, the shift to virtual branches is not far from becoming a reality in Qatar.

to the industry that shape its outlook in the long run.

Therefore, digital systems, customer experience platforms, apps, and infrastructure must be integrated in a way that strikes the right balance between physical and digital services. Meanwhile, transformation must be based on a bank's unique objectives and ensure that the workforce is kept up to speed with the pace of technological change.

Moreover, there is also a host of potential opportunities yet to be explored within the Islamic FinTech sector. With many Shari'ah-based banking systems, Qatar has a

“A digital revolution for financial institutions marks the need of the hour. In an era marked by physical distancing, accessibility is key.”

In parallel, the onset of the COVID-19 pandemic has accelerated technological growth in the banking sector in Qatar. The launch of contactless payments, cashless POS systems, and e-payment gateway solutions are further examples of the innovative approaches taken to offer safe payment options. These technologies have brought changes

unique advantage to innovate and create digital solutions that answer the needs of Islamic finance. For instance, Islamic RegTech is a niche segment yet to be fully developed. As an effective tool to reach regulatory compliance, RegTech can offer potential solutions for Islamic Financial Institutions by finding the middle ground between Islamic financial regulations and Shariah compliance standards.

There is clearly a plethora of opportunities available to elevate the banking experience for customers and achieve service excellence, but an appetite for innovation is a must if we are to drive forward the digital transformation of this industry. The world around us continues to change – and so must we.

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FOOD FOR THOUGHT

Asrar Damdam, Saudi founder of biotech company Uvera, is working on technology that could dramatically reduce global food waste. A scientist by trade and a social entrepreneur by choice, she's focused on the long haul.



BY JAMILA GANDHI

Asrar Damdam, Saudi
founder of biotech
company Uvera



F



From appearances, Asrar Damdam may not be what you expect from a scientist. Poised and affable, she has come a long way since her marathon sessions in the lab, and these days she rarely reaches for her white lab coat. Today, she is wearing the many hats of a business owner and entrepreneur.

The 28-year-old Saudi is an accomplished researcher and scientist and the founder and CEO of Silicon Valley-backed biotech startup, Uvera. By incorporating food preservation technology within hardware that can be placed on countertops or floors, Uvera's goal is to increase the shelf life of food and cut waste. "Currently, we are raising \$3 million and working tirelessly to hit our big milestone of the consumer-product commercial launch in early 2022," smiles Damdam.

The CEO believes she has cracked the code for a global problem. It has been estimated that if food waste were a country, it would be the third-highest emitter of greenhouse gases after the U.S. and China, according to the UN's Food and Agriculture Organization. The food sector accounts for around 30% of the world's primary energy consumption and about 22% of total greenhouse gas emissions. According to some reports, approximately 8% of the world's total greenhouse gas emissions would be eliminated if food waste was eradicated altogether.

These are thought-provoking numbers. Each year, the UN estimates that a third of all food produced—equivalent to 1.3 billion tonnes, worth around \$1 trillion—ends up rotting in the bins of consumers and retailers or spoiling due to poor transportation and harvesting practices. Enter Uvera. The startup's technology uses a specific wavelength of ultraviolet (UV) light to sterilize food, destroying different bacteria, viruses, and pathogens that cause spoilage and foodborne illnesses. Now approved by the U.S. Food and Drug Administration, the biotech claims

that its patent-pending light-based tech will be able to predict when fresh food will spoil and extend its shelf life by up to 63% on average within 30 seconds. Its ultimate goal is to help halve food waste by 2030 by reducing per capita waste at retail and consumer levels and minimizing food losses along production and supply chains.

Established in June 2019, the early-stage startup is headquartered at the King Abdullah University of Science and Technology (KAUST) Research and Technology Park in Saudi Arabia, with manufacturing taking place in Taiwan and China. And while Damdam declines to disclose the consumer product's price point, she insists the hardware will be chemical-free, compact, portable, and user-friendly.

So far, Uvera appears to be a pretty unique offering. One comparable competitor is London-based startup Winnow Solutions, which uses AI-enabled computer vision to help chefs pinpoint and automatically track food waste—but Winnow's awareness-motivated tool is vastly different from the UV LED solution Damdam is presenting. "UV LED is the only technology that can emit pathogen-killing UV light while enjoying unparalleled compact size, reliability, and longevity," clarifies Professor Dr. Xiaohang Li from KAUST. "UV LEDs are extremely promising for water, air, and various surfaces, including food." They can also help cut down carbon emissions during the transportation and storage of food as temperatures won't need to be as low.

Uvera is not Damdam's first foray as an inventor. While studying for her master's degree in electro physics at KAUST, she created a "heart sleeve"—a reconfigurable electronic platform made of a honeycomb serpentine silicon designed explicitly to be a heart-assistive device. She later received a L'OREAL-UNESCO For Women in Science Middle East Young Talents Award for her efforts. She first stumbled upon the power of UV technology in 2018, during her PhD, also at KAUST. One of the courses taught by Dr. Li focused on optimizing the internal quantum efficiency and the radiative efficiency of UV LED semiconductors. While studying for the course, Damdam encountered a 2013 research paper by Steven Britz et al., which demonstrated the effect of UV light in extending the shelf life of fresh food. "I was fascinated by this scientific discovery that needed no human intervention to work," she remembers. Curious to see how far the idea could go, Damdam ordered some UV LEDs to build a prototype.

Having found her calling in science, Damdam's journey as an entrepreneur began a year later, in 2019, when a friend introduced her to an entrepreneurial training program in California sponsored by Saudi's MiSK Foundation. She applied and got selected to attend

the Summer 2019 Hero Training residential program at Draper University in Silicon Valley. She decided to take a year off from her PhD, but even so, she found the program tough. “My confidence was very low during the program. I was the only science researcher with zero business knowledge,” she recalls.

At the end of the five-week pre-accelerator program, Damdam pitched her business idea for Uvera and was placed first out of 116 participants from 18 different countries. Her pitch was rated as the most investable business idea by over 30 venture capitalists, investors, and entrepreneurs from Silicon Valley.

“I was a small fish in a big pond of experts, and I won—I thought I was just lucky,” she says modestly. To others, she seemed unfazed. “While Uvera was merely at the idea phase, Asrar had been challenged by many judges and potential Silicon Valley investors at the so-called ‘Grill-Night Pitch’ events, yet none of them got her ‘grilled’ at all,” adds Taiwan-based Ryo Lee, fellow Draper University alumna and Uvera’s Manufacturing Director.

Damdams victory led to a series of quickfire milestones. She incorporated Uvera in the U.S. in June 2019 and began building the prototype while simultaneously learning about business. While developing her minimum viable product, she received her first investment offer from Tim Draper, an American venture capitalist and founder of Draper University. “I had to ask Tim to postpone the investment offer by two months so I could develop the prototype and learn about fundraising instruments like valuation and convertible notes,” Damdam recalls. In August 2020, she closed a \$150,000 pre-seed funding round led by Draper University Ventures and two Saudi-based angel investors.

A scion of a Silicon Valley investing dynasty, Draper is also a founding partner of venture capital firm Draper Fisher Jurvetson, which has funded category-defining firms such as Skype, Baidu, SpaceX, Twitter, and Tesla. He saw something promising in Damdam. “Uvera has a large market potential, and Asrar is solving important problems,” Draper explains.

From providing the facilities and tools to build the prototype to encouraging the founder to operate out of the Middle East, Draper served as a crucial mentor to Uvera’s early establishment, but since returning



Tim Draper, an American venture capitalist and founder of Draper University.

home to Jeddah in March 2020, Damdam has driven the startup’s business strategy. “There is a considerable gap between science and entrepreneurship; hence, many great scientific discoveries and innovations never saw the light of day,” she muses. “One of my main goals is to contribute to bridging the gap between science and our everyday life.”

Regionally, Uvera is receiving positive feedback. It has been riding a wave of wins and securing multiple grants through its participation in regional startup competitions. The company ranked second in the Idea Track of the 2019 MIT Saudi Enterprise Forum and

was selected among Saudi Telecom Company’s (stc’s) first intake for its impactU program. In March 2021, Uvera was chosen to receive the Taqadam Accelerator Investor’s Choice Award of \$140,000 in zero-equity funding among 37 technology startups, bringing its total raised capital to date to \$320,000.

However, it hasn’t all been smooth sailing. Over the past year, Uvera has experienced delays in prototyping due to the closure of labs amidst the global pandemic. Still, conducting trials and acquiring various design and safety certifications remain the startup’s current priority. After the consumer product hits the market and sufficient funding is secured, Uvera will shift gears to build its industrial product, targeting the hospitality sector. It’s a sizeable market opportunity; the industry is globally responsible for over \$100 billion in food waste costs. Commercial kitchens alone can waste up to 20% of food purchased, often equivalent to their total net profits.

As Damdam spearheads Uvera’s latest fundraising round and consumer product launch, she’s also looking to penetrate the Saudi market. Given that 31% of investors in Saudi startups in H1 2021 were based outside the country, according to MAGNiTT data, Uvera could benefit from an opportunistic investment landscape, with year-on-year investment in Saudi ventures witnessing a 65% increase. Any incoming fresh capital will go towards Uvera’s manufacturing, marketing, and hiring costs. The growing startup currently has 10 full-time people who work remotely from three countries.

“One of the good things to come out of COVID-19 is that we can hire and operate globally,” says the founder. “I see the business going regional and then global in the next four to five years.” **F**

Time To Trade

Under the leadership of Founder and CEO, Talal Al-Ajmi, Kuwait's VI Markets is advancing the online trading ecosystem, through technology, training, and cutting-edge services.

VI Markets provides investors in the Middle East with a tailored online trading service that includes the opportunity to trade forex and contracts for differences (CFDs) on indices, commodities, energies, bonds, and futures.

As part of its vision, VI Markets partnered with UK-based firm, One Financial Markets, to develop and enhance its offering to a growing pool of traders. Established in London in 2007, One Financial Markets is regulated in the United Kingdom by the Financial Conduct Authority (FCA). The organization combines global presence and local expertise, through its wholly owned and affiliate offices throughout the Middle East, Europe, South America, and Central and Southeast Asia.

Over the past 10 years, VI Markets has achieved great milestones, obtaining a great share of the market in Kuwait and the wider Middle East through hard work and dedication. Building on this track record, the company is steadily moving closer to becoming internationally recognized for the outstanding services it delivers.

VI markets offers a wide range of instruments on both forex and CFDs. In relation to forex, the company offers both major and exotic currency pairs, such as USD/SGD and USD/ZAR, with no commission and minimal spreads.



Talal Al-Ajmi, Founder and CEO

What's more, VI Markets has recently started offering copy trading technology as part of its ongoing efforts to meet client needs. Tech-driven copy trading is allowing investors to join the social trading revolution. They can connect with other traders, discuss different strategies, and copy – or even mirror – their trades. The technology automatically copies trading portfolio performance for those who want to link their accounts with a specific trader. Each trader will either charge a subscription fee or a percentage of the profit gained from trades. This new technology has generated great international interest, as it eases the process of portfolio management.

VI Markets is also a licensee of the One Connect Copy Trading app, which allows clients from around the world to chat and trade on the same platform. They can talk with fellow traders, learn from the best, and make better informed trading decisions as a result.

One Connect Copy provides a number of services to users who enter into equity, CFD, and forex trading. The app is linked to electronic trading platform, MT4, and all trades are visible in a client's MT4 account, as well as on the One Connect app. Users can sign up to a new account within the One Connect app, or they can link an existing account using a drop-down menu within the app.



“Tech-driven copy trading is allowing investors to join the social trading revolution.”

Additionally, there are a number of ‘Spotlight’ tables displaying the best performing traders from different brokers around the world, ready for clients to copy. Once users have decided to copy a trader, they can set their parameters, such as trade size and maximum draw down, all based on their own trading account size. Users can stop copying, and stop publishing trade ideas and signals at any time.

Whether a user is a beginner looking to learn the basics, or a mentor wanting to charge for signals, One Connect handles it all in a safe and secure environment. In sum, the app allows clients to experience all the exceptional trading tools that One Connect has to offer in a single, easy-to-use platform.

The vision of VI Markets is to provide all those interested in trading with the opportunity to learn. To this end, the company offers a constant series of training sessions, seminars, and workshops across the region. Educating clients and allowing them to meet with popular investors in the region will help them gain the relevant knowledge and experience they need to successfully manage their accounts. These special seminars and training sessions are conducted on a regular basis and are delivered in-house at VI Markets in Kuwait, Egypt, Dubai, and Oman. What's more, they are available in multiple languages, including Arabic, English, and Urdu, with Tagalog soon to be added to the list.

In addition to training, services, and copy trading technology, there are several other reasons why traders choose VI Markets. The company is regulated by the FCA, private data is never shared without permission, and funds are protected by security protocols, with clients managing their deposits and withdrawals on the spot.

Below are some of the popular app functions:

- ‘Groups and Chats’ allows users to chat and share live trade notifications with other users
- ‘Copying’ allows users to select another user’s trade and copy the parameters. Parameters include direction, market, stop and limit
- ‘Create Groups and Chats’ allows users to invite their friends to join up to the app
- ‘Following’ provides a user with direct access to the transactions of another user
- ‘Member Statistics’ presents information about a user’s trading performance
- ‘Messenger’ is a feature which allows users to message each other



PAYING OFF

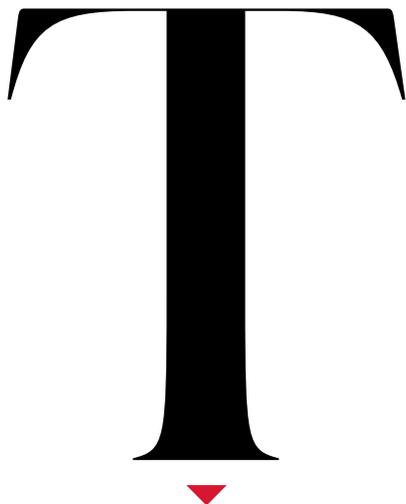
Six years ago, **Paymob's** co-founders were struggling to find a bank to back their Fintech. Following a pandemic push and an \$18.5 million Series A, the startup is today transforming SME payments in Egypt.



BY HANNAH STEWART

Paymob's co-founders: Alain El Hajj, Mostafa Menessy, and Islam Shawky





The global pandemic has devastated swathes of the economy, hitting small businesses particularly hard. But for Islam Shawky, Alain El Hajj, and Mostafa Menessy—co-founders of Cairo-based Fintech, Paymob—the pandemic has been their time to shine. Providing SMEs with a digital gateway was the right idea at the right time.

The friends established Paymob back in 2015 with just \$10,000 in startup capital. Now, the Fintech company has processed more than 200 million financial transactions and its revenue reportedly grew by 600% between July 2020 and July 2021—not bad for three entrepreneurs yet to hit the age of 30.

By all accounts, the investment community agrees. In April 2021, Paymob closed \$18.5 million in a Series A round led by U.A.E.-based Global Ventures, with participation from Egyptian investment fund A15 and Dutch development bank FMO. The round included \$15 million in new capital and followed a first tranche of \$3.5 million raised in July 2020. It wasn't just a big deal for Paymob; it was the largest-ever Series A raised by an Egyptian Fintech. For Basil Moftah, General Partner at Global Ventures, it was a no-brainer. "Paymob has a perfect combination of a high-quality technology, a product that customers increasingly cannot do without, and an outstanding management team," says the investor.

From Paymob's Cairo office, COO Alain Hajj and CTO Mostafa Menessy explain that the sizeable funding reflects the rapid growth of the Fintech industry. "We were quite fortunate to get the investment to be honest. The upward trajectory and the increase in demand have pushed the investors, and pushed us as well, to really go beyond our limits," says El Hajj.

But even with willing investors, there's no escaping the fact that Paymob's stellar performance has been given a helping hand by an unprecedented crisis. In addition to revenue growth, the company's customer base grew from 1,000 merchants before the first lockdown to 25,000 a year later. Today, that number exceeds 50,000. And the Paymob team has ballooned too, with the number of employees increasing from six at the end of 2019 to 600 as of August 2021.

Rapid growth on multiple fronts points to one thing: the demise of cash and the rise of a digital society. In fact, lockdowns and a growing aversion to handling cash have accelerated a global shift towards digital payment methods in every area of consumer spending.

According to the annual Global Payments Report by Worldpay from FIS, there are now more people using mobile wallets than cash for in-store payments for the first time, with digital wallets accounting for around 8% of payments in the Middle East and Africa. Meanwhile, cash usage fell 10 percentage points in 2020, accounting for just one-fifth of face-to-face payments worldwide. According to Moftah, the opportunity for digital payments is huge, and "Egypt's transformation to a cashless society is being enabled by the unique products Paymob has built."

Mustafa Alani, senior advisor and Research Program Director at the Gulf Research Center, is equally bullish. "The next few years will witness a technology revolution in Egypt, given the huge potential of the sector in the country," says Alani. "You have to think that 70% of the adult population in Egypt does not have a bank account, which means there is a huge market gap that Fintech companies can target."

That's not to say that the industry will sweep the Egyptian market unchallenged. According to Mohamed Emam, Fintech expert and Senior Managing Partner at Emam & Partners law firm, Fintech's most significant hurdle is lack of trust among the populous. "Egyptians live by the statement 'Cash is King'," says Emam. "Many Egyptians so far do not trust Fintech startups [but] that could easily be changed if Fintech companies strengthen their security by adding new features such as two-factor and biometric authentication."

El Hajj is open about the challenges and also about the impact of the pandemic. "We can definitely all agree that Covid was an unfortunate event for the whole globe, but it has helped accelerate our growth in the market," he says. As people were forced to start buying things online, retailers and merchants took

the opportunity to go digital, for survival as much as growth. But for the COO, it's far from a short-term phenomenon. As far as he is concerned, the pandemic has changed mentalities and increased awareness of how digital payments can work.

Paymob CEO, Islam Shawky, echoes his fellow co-founder's sentiments via video link from his car. "What's happened will never be undone," he insists. But Shawky's confidence belies Paymob's humble and somewhat different beginnings. "We were actually building an e-commerce startup," he laughs. "We didn't think about starting a payments startup. Life just ended up taking us there."

The co-founders first met at the American University of Cairo, where Shawky was a mechanical engineering student, and El Hajj and Menessy were studying computer science. On an almost daily basis, they would hear fellow students daydream about starting their own businesses, but these three undergrads were determined to bring their entrepreneurial dreams to life.

Only it wasn't that simple. To get an e-commerce startup off the ground, payment infrastructure would be essential, and after visiting a string of banks, the trio quickly discovered that it was broken. "Every single part of the experience was unsatisfying," says Shawky. "We were building our business under the assumption that if the infrastructure was out there in the globe, then it must exist here in Egypt too. But it didn't."

While disappointment and dissatisfaction were the impetus behind Paymob's creation, like most great startups, it was addressing a need. The entrepreneurs saw a gap in the market for a payment solution that would enable businesses to perform transactions, offer proper access to financial services, and cater to the digital requirements of Egypt's community of SMEs and independent merchants.

From the start, however, the co-founders hit a wall. To launch their business, they would need a bank on side, and none would take them seriously. Even getting through to the right person to arrange

a meeting was tough. "Imagine, we were going into established banks and saying 'we've tried your services and we don't like them. Here's a better proposition for you,'" says Shawky. They didn't give up. In fact, the more the banks didn't see the problem, the more they realized there was a role for Paymob to play. The trouble was, no investor would touch them without a bank; it was a classic case of chicken and egg.

After eight months of doors slamming shut in their faces, an opportunity arose. Shawky had been in pursuit of the CEO of a bank who gave lectures at AUC. The window was always tight because he gave classes just once a week, but one day he agreed to hear Shawky's idea. It was the break they were looking for, but it would be another 14 months before the company officially launched.



Six years on, and Paymob is proving to be a hit. In a nutshell, it helps merchants to collect payments digitally. This could be anything from facilitating transactions for online startups to providing point-of-sale terminals to brick-and-mortar stores. As for the business model, it's exclusively pay-as-you-go, with Paymob taking commission on transactions. For the team, it's important to keep things commitment-free for customers. "We want to eliminate any friction; we want to be as inclusive as we possibly can to help unlock the potential and to really show what value access to finance can bring," says El Hajj.

So far, their approach appears to be paying dividends when it comes to customer loyalty.

● “We have seen the impact of financial inclusion on the underserved communities, and that’s really what gets us up in the morning.”

According to the COO, Paymob has impressive retention figures, with many merchants having been with the company since the start. “Once you get involved in a merchant’s day-to-day activities, it’s highly unlikely that they’ll switch unless they get a better proposition, and we’re working to make sure that doesn’t happen,” explains Shawky.

Whether for a new merchant or a long-standing customer, Paymob’s co-founders say they process over 85% of mobile wallet payments in Egypt, and now their sights are firmly set on international expansion. Through partnerships, the company is already present in Pakistan, Kenya, and Palestine, and the co-founders plan to open an office in the GCC in the coming months, with talks underway that could see Paymob enter the Saudi market later this year.

When scouting for new markets, the Paymob co-founders lean on a set of criteria: conducive regulatory environments, supportive government initiatives and, most importantly, a large segment of underserved SMEs with characteristics in common with those in Egypt. “We are impact-driven,” says Menessy. “We have

seen the impact of financial inclusion on the underserved communities, and that’s really what gets us up in the morning.”

And as far as impact goes, they believe there’s a lot more to come. Not satisfied with the 50,000 merchants they have today, the co-founders are determined to hit one million. It’s a lofty goal, but it’s hard not to be swayed by their logic. “We’ve seen the growth momentum,” explains Menessy. “We’ve seen how we’ve grown from 10 merchants to 30, and then from the thousands up to the tens of thousands. So, there’s no reason why we can’t reach that goal.”

Beyond that, the entrepreneurs say they are not thinking too far ahead. The reason is part strategy, part youth. “We’re still under 30,” reflects El Hajj, “It’s about the thrill of the journey.” In a way that’s how they’ve always worked. Since their college days, Islam Shawky, Alain El Hajj, and Mostafa Menessy have followed a “get things done” policy. To the team, it makes perfect sense. “Back in the day, we saw a lot of people discussing and sharing ideas, but very few actually doing,” says Shawky. “We jumped right in.” **F**

EGYPTIAN FINTECHS

In August 2021, Forbes Middle East released a list of the Middle East’s top Fintech apps. These were Egypt’s top three.

myFawry

Date of establishment: 2019
Description: Payment portal
CEO: Ashraf Sabry

myFawry allows users to pay their bills, recharge their mobiles, reserve bus tickets, and track their spending. In 2020, total downloads surpassed more than 1.6 million. Fawry for Banking and Payment Technology Services was listed on the Egyptian Stock Exchange in 2019, with a market value of \$1.9 billion as of August 5, 2021. As of June 2021, the app had 3.5 million total downloads and \$105 million annualized throughput.

valu

Date of establishment: 2017
Description: Buy-Now Pay-Later (BNPL) Platform

CEO: Walid Hassouna

valu is a BNPL app that allows users to shop across more than 3,500 stores and service providers, and 250 websites in Egypt, including IKEA, Souq, Azadea, and MAF, amongst others, with payment plans from six to 60 months. The app processed nearly 196,000 transactions worth \$60 million in the 2020 financial year. As of August 2021, it had been downloaded more than 655,000 times.

Moneyfellows

Date of establishment: 2017
Description: Digitized ROSCA system
CEO: Ahmed Wadi

MoneyFellows allows users to access affordable credit and save via its digital version of a traditional ROSCA model, which is commonly known as “Gameyas” in the Arab world. The app processed \$53 million worth of transactions in 2020. The company has raised over \$5 million in total funding, with \$4 million secured in 2020. As of August 2021, the app had more than 173,000 active users and had been downloaded more than 1.6 million times.

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Leading The Way In Digital Health



Saudi-based leading IT healthcare company, Cloud Solutions, is supporting the Middle East's health sector with end-to-end digital solutions, expertise, and innovation.

Cloud Solutions is a leading IT healthcare solutions provider, based in the Kingdom of Saudi Arabia. Over the years, the company has grown in reach, with branches now located in Riyadh, Jazan, Bahrain, the U.A.E., Sri Lanka, and Jordan. Steady growth and strong expertise enable Cloud Solutions to deliver best-in-class, cost-effective solutions to healthcare organizations.

Realizing a national vision

In the context of the Saudi 2030 Vision for digital transformation, Cloud Solutions is supporting the healthcare sector on its digitalization journey, and has already digitalized 52 hospitals. The ambitious 2030 vision aims to help healthcare stakeholders to keep up with business changes, strengthen the role of local content, and develop new and flexible services that increase workflow efficiency, reduce errors, and boost productivity. Combined, these efforts are intended to enhance service delivery and contribute towards maximizing the economic impact of the sector.

Amongst its recent achievements, Cloud Solutions has enhanced local content in the IT healthcare sector

through the implementation of 12 IPs for local Saudi products. These products support the healthcare sector in the kingdom to achieve the objectives of the 2030 Vision.

Boosting efficiency, accuracy, and quality

The company has also implemented its electronic health record product, VIDA, in more than 50 private and public hospitals around the kingdom and wider Gulf region. VIDA is now considered the hospital information system with the largest install base in Saudi Arabia. Amongst its benefits, the cloud-based system saves time, facilitates smooth service provision to patients, helps prevent medical errors and drug-to-drug interactions, and improves the overall quality of healthcare.

End-to-end solutions meet seamless integration

Cloud Solutions focuses on three main components within a medical organization: medical processes, financial processes, and resources processes. Specifically, the company offers products that can be integrated with any other system or machine to provide

end-to-end solutions. In addition, Cloud Solutions partners with well-known international companies that provide highly effective international solutions to clients.

Through its products and services, Cloud Solutions plays a big role in helping clients achieve global accreditations, such as HIMSS Stage 7, JCIA, CAP, AABB accreditation, Iso20000, and Iso27001 for information security. Meanwhile, the company is also supporting health informatics students to complete their internships.

Transforming healthcare

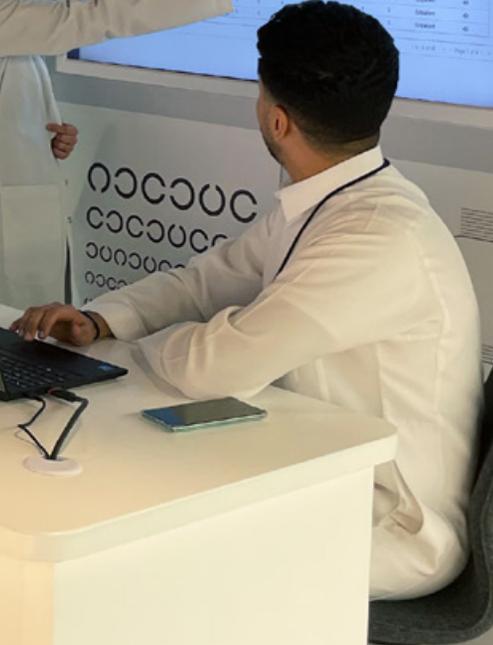
Across healthcare settings, the incredible technological changes we are currently witnessing will help to reduce time wastage, increase efficiency, reduce costs, and increase flexibility. Digital transformation marks the start of rapid growth and innovation, and signals the simplification of procedures, all of which stand to benefit the sector and the people it serves.

Cloud Solutions has a key role to play in this transformation process, by developing healthcare products and systems that facilitate patient-doctor communication and that enable the remote collection, analysis, and exchange of patient data. In addition to keeping a valuable record of vital information, these products and systems deliver added layers of transparency, traceability, and accountability, while helping to integrate and manage clinical processes and patient journeys.



www.cloudsolutions.com.sa

Clinic



TALKING TRASH

Muhammad Rijal Hikmatullah, Yadhushan Mahendran, and Maria Sobh, co-founders of product design company **The Concept**, are working with major airlines to create a circular economy in the sky. Having started with recycled food trays, they're now tackling waste by adding tech that monitors consumption.

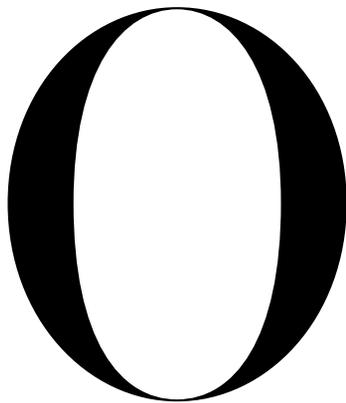


BY JASON LASRADO

The Concept co-founders:
Muhammad Rijal Hikmatullah,
Yadhushan Mahendran, and
Maria Sobh.



IMAGE FROM SOURCE



On April 17, 2021, a specially customized Boeing 787 took off from Abu Dhabi airport bound for Rome. It was no ordinary flight; Etihad's signature Greenliner aircraft had a particular purpose in mind for its maiden journey this year. Packed with some of the aviation industry's most innovative new products, the ecoflight was putting a range of new locally sourced sustainable products to the test.

Among some of the items on trial on board were toothpaste tablets from Yeleen Smile & Bambuu Brush, 100% plant-based water bottles from Al Ain Water, and recycled inflight meal trays from The Concept. "That was a big moment for us," says Yadhushan Mahendran, co-founder of The Concept. "When Etihad speak about sustainability, they actually implement it." With each tray made from 20 used PET water bottles from Etihad's economy carriages, the NEOS Fly food trays aim to introduce closed-loop recycling, or a circular economy, into the airline's operations.

Founded in 2017 with just \$13,600, The Concept has since been backed by some of the country's top wealth funds. In 2020, it raised \$320,000 in a seed round, made up of \$120,000 from the Mubadala-backed Gothams-Hub71 accelerator program and \$200,000 from ADQ's Flat6 labs. And having just been launched at the end of 2020, the company's signature product is already on the cusp of an upgrade. In April 2021, Mahendran and his fellow co-founders, Muhammad Rijal Hikmatullah and Maria Sobh, signed a partnership agreement with the Etihad Airways Group to become the official developmental partner for the NEOS Fly+ tray.

Embedded with IoT technology, the NEOS Fly+ will gather data on passenger food consumption that will enable airlines to track what items are used and what is wasted, while also providing cabin crew with live inventory feedback of what meals are available to offer passengers. Airlines can use the data to understand their customers' preferences by monitoring the meals and beverages that passengers are most likely to order,

enabling them to predict patterns for new flight routes. The trays will also help to utilize other cabin waste by recycling a variety of items such as headrests, seat covers, and blankets.

The new design also provides a new monetization opportunity. The Concept plans to give the NEOS Fly+ trays to airlines for free, but it will charge them a subscription fee of 10 cents per tray per flight for the data that they gather and analyze. The airlines will only pay for the trays they use.

The Concept currently has tenders out with four airlines, at a cumulative value of \$10 million, according to Mahendran. Although he declines to disclose which airlines, he does reveal that they are based in Europe, the U.S., and the Middle East, and three of the four tenders are in advance stages. "We can make your trays lighter by 30% and save you half a million dollars a year; imagine what we can do with aircraft cabin parts like the interiors, the tray tables, the seats," he enthuses. "That's what airlines love."

Through this, airlines can save on costs while also helping the environment. According to estimates by IATA, airlines generated around 6.7 million tons of cabin waste in 2018, up from 5.7 million tons in 2017, of which at least 20% was food and drink that had gone unused. If not recycled, cabin waste often ends up in landfill, with airlines paying between \$100 and \$200 per ton to dispose of their waste. In an effort to tackle this issue, airlines globally are gradually removing single-use plastic straws, stirrers, utensils, and wrappers from their cabins. Etihad, for example, intends to remove 80% of single-use plastics by the end of 2022.

As they collectively work to play a role in reducing the negative impact of the aviation industry on the environment, each of The Concept's three co-founders also plays a unique part in operations. As CEO, Mahendran handles ideation, business, and fundraising. As Chief Executive Engineer, Hikmatullah oversees engineering and hardware. And as Chief Design & Creation Officer, Sobh designs the products and handles all company brand related activities. "We are strong in terms of chemistry," says Hikmatullah. "We click basically." They are also quick to point out that they are a sustainable products design company—they don't work exclusively with airlines. In the last year, the business has been busily developing products for a number of other startups and corporates.

For example, they reveal that they are currently working with a large U.A.E.-based real estate developer on an up-cycling project to repurpose construction waste, such as by making tables from left-over wood, and converting old vehicles and steel into artwork and

installations. And they have consulted with airports and corporates on implementing and improving a variety of sustainable practices. It's been a whirlwind journey for the young co-founders. Having grown up in the U.A.E., the friends first became a team nearly five years ago, when all three were still students.

In 2017, Hikmatullah and Mahendran were both attending Emirates Aviation University, with Hikmatullah studying aeronautical engineering and Mahendran earning a BBA in aviation management.

They were in their senior year when startup accelerator and incubator, Intelak, launched a competition at the university encouraging students to pitch their business ideas for a chance to win \$13,600 in pre-seed capital. The two friends put their heads together—with their business and engineering knowledge, they could develop a product, but they soon realized that they had no design skills. Mahendran turned to another friend, Sobh, for help. She was studying interior design at the American University of Dubai at the time, and she agreed to join the team. “I was in that mindset of whenever we can let's just make a difference,” Sobh recalls. Next, they needed an idea.

Given their education, they knew they wanted to focus their entry on the airline industry. They decided to look at material items rather than technology. “There's a lot more life to physical products,” explains Sobh. “Those things have a lot more impact to people's lifestyles in general.” As they brainstormed, the team noticed that when it came to products used inside the cabin, designs seemed to have been lying stagnant for years while all the attention went to engines, navigation systems, and other technology. “The aviation industry has a lot of products that are used onboard an aircraft; they've just been idle for the last 15 to 20 years because suppliers have been manufacturing it and airlines have been purchasing it, and there has only been about four companies that have been doing this,” says Mahendran.

Determined to incorporate sustainability into their plans, they decided to redesign the food tray—a simple product to reengineer—while reusing waste from the aircraft. Over the following weeks, the team developed its first product idea, the NEOS Fly food tray, made from cabin waste, such as PET plastic bottles, and products at the end of their lifecycles, such as headrests, seat covers, and blankets. Once the NEOS Fly tray is at the end of its lifecycle, it is also recycled. The team also claims that



NEOS Fly+ recycled food trays aim to introduce closed-loop recycling, or a circular economy, into the airline's operations.

the tray provides 99.9% protection against microbes fungus.

The three students pitched the idea to Intelak in 2017, winning the competition and the pre-seed money to officially launch their business. They also started making their way through the U.A.E.'s startup ecosystem. They were incubated by Sheraa through a pre-seed and seed program. Then, in December 2019, they were selected by Mubadala's Hub71 incentive program. In 2020, they were selected by the Gothams-Hub71 accelerator program. “The Concept reflects our mission, as

it has a diverse team of exceptional founders who are addressing a core challenge of food waste in the airline industry,” says Jida Itani, Chief Operating Officer at Hub71.” At the end of 2020, The Concept officially launched its NEOS Fly product, partnering with U.K.-based Orvec—a manufacturer and distributor of products like blankets, pillow covers, non-slip tray mats, napkins, and table linen for airlines.

The founders' big break came when, through Hub71, they were re-introduced to Etihad, who they had previously worked with as part of the airline group's innovation month. Etihad was looking for new designs to help it become a more sustainable company, and while the recyclable tray aligned with its goals, it also wanted to go further to track food waste and customer preferences. The Concept team went back to the drawing board. In April 2021, The Concept signed a partnership agreement with Etihad Airways Group to develop its new NEOS Fly+ tray.

While the trays are currently being manufactured in Spain, The Concept team is now looking for a strategic investor so this can eventually move to the U.A.E. “Everything that is designed in the U.A.E. is manufactured abroad and imported here,” says Mahendran. “We want to create an economy where it's made in the U.A.E. and exported abroad.” Future plans also include designing smart tray tables, which could use the full potential of IoT technology to offer passengers and airlines communication and information solutions onboard. And aside from technology and airlines, the company is keen to continue talking to local corporates about how they can turn their trash into something productive.

“When it comes to trash in the U.A.E. in general, there isn't an industry or a market to kind of explore what else you can do other than paying to dump it. We really want to educate companies here,” says Sobh. “It's such a huge gap to fill, but we want to be the pioneers.” **F**

A Linear Rise To The Top

CFI Financial Group is one of the fastest-growing brokers in the Middle East. Here, company founder and managing director, Hisham Mansour, along with group COO, Dr. Demetrios Zamboglou, share their insights into what the future holds in store for the firm.

What is one factor that contributes to the success of CFI?

Hisham Mansour: When people ask me about CFI's success over the years and what made it happen, my answer is always simple: You're only as good as your team. We spend an enormous amount of time recruiting, training, and providing our people with the rights tools for them to become leaders in their fields. No matter who you are, or where you are from, CFI operates a non-discriminatory policy, while always being proud to promote talent within the organization. Passion is at the heart of our operations and is synonymous with our vision. When you have the right team, coupled with the right vision, accelerated growth will occur.

Can you describe the successful sale of MIG Bank and your partnership with what was then CFI?

HM: MIG Bank Switzerland was my venture and was established in 2003 to provide online trading services. I was 22 at the time and business quickly boomed. By the time MIG was sold to merge with another Swiss Bank, it was seeing daily volumes of over \$60 billion. At that point, MIG was offering a wide range of products to clients in over 120 countries, with subsidiaries in the U.K. and Hong Kong. Despite the exit, my passion for the industry meant that I was still on the hunt for new ventures, which would allow me to build something even bigger.



Hisham Mansour, Founder and Managing Director

A close friend of mine from Lebanon called Eduardo Fakhoury, who also comes from a banking family, ran a very successful and highly reputable operation under the CFI name. He was looking to expand globally and proposed a partnership. Aside from our friendship, our like-mindedness made my decision easier, and we set plans to create a globally-renowned firm that would later be known as the CFI Financial Group, with several regulated entities around the world.

What is CFI today and why do people choose it?

HM: CFI operates with a main vision in mind, and that is to become the go-to brand for all things investing and trading. The company is heavily customer-centric, never treating individuals as numbers. Our approach has created a positive reputation for the company and one that is closely guarded. This led to many of our clients referring their friends and acquaintances to CFI for their trading requirements.

Nowadays, CFI is considered one of the biggest trading providers in the Middle East, and is rising fast on the global scene. It is an award-winning firm that caters to everyone. It offers access to over 7,000 products across 18 global markets and three trading platforms, with zero commissions, ultra-competitive spreads, and

analytics, we can connect the dots with our potential traders, and through technology, we can cater to their trading needs. All the touchpoints of our journey matter. From the moment a trader discovers us to the moment they start trading, they need to feel supported at all times. Through automation, decision-making engines, and

extensive education, we can facilitate a best-in-class trading experience.

All our efforts are turning CFI's vision into reality. As part of this, we understand the need to constantly innovate, which is where research comes in. We take research and development very seriously, and now, we can see its success with more than 7,000 instruments, awards in product development, and a bright future for our proprietary technology and platforms.

How much of your growth due to the efforts you put into

developing your own technology?
DZ: There is no secret to our success. CFI has the right talent in every department. If we are taking about technology, then I would say that it is the clay that unifies all the departments. We are indeed a Fintech company, we have our own infrastructure, products, and platforms as well as our own patents and intellectual properties.

All the projects are running in a timely fashion, with proper cost-benefit analysis, management,

“CFI operates with a main vision in mind, and that is to become the go-to brand for all things investing and trading.”

and controls. CFI is one of those companies that has zero-tolerance when it comes to safety and security. We always aim to innovate and that is exactly why we launched our Customer Experience and Education initiatives this year.

How did the pandemic affect the overall operations of CFI?

DZ: CFI puts great emphasis on having a strong infrastructure. There are standard operations procedures for all departments; whether you work from home or the office, you know your workflow, who your manager is, how you report, and what your KPIs are. We're always ready for any situation, no matter how severe it is, including navigating the recent Covid-19 pandemic.

A closer examination of the pandemic allowed us to focus on the priorities and the sustainability of the company. This meant reviewing and eliminating some of our partners so that we only work with the best business providers. Finally, all of our team members were briefed, prepared, and trained for such situations.



Dr. Demetrios Zamboglou, COO

a wealth of educational content. Furthermore, the company offers daily reports, free webinars, dedicated account managers, and a long list of features that keep CFI at the forefront of the industry.

How do you plan to encourage further adoption of online trading in the Middle East and further afield?

Dr. Demetrios Zamboglou: We are committed to creating a best-in-class trading journey. Through marketing science, and data



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OFF THE CHARTS

In a fairy tale fit for Gen Z, singer-songwriter **Issam Alnajjar** has been propelled from a humble life in Jordan to the recording studios of LA since sharing a video of himself singing on Instagram last year. As he helps showcase Arabic music to a global audience, the teenager is staying true to his roots while collaborating with international artists.



BY SAMAR KHOURI

Singer-songwriter
Issam Alnajjar



IMAGE FROM SOURCE

I



It's 11 pm in Los Angeles, but Issam Alnajjar is brimming with adolescent energy, disarmingly fresh after a trip down to Mexico for a music video shoot. As we start to chat over Zoom, the Jordanian singer-songwriter is keen to talk about the month he has just spent in the U.S. working on his first album, but he's keeping details close to his chest. "I can only tell you that I'm not going to be singing it alone," he cautiously reveals. "I think this is the only thing I can talk to you about, but I'm so excited to release the album. I have a few singles that are going to be dropped before the album. So, this is pretty exciting."

There's a lot to be excited about. The 18-year-old initially went public with his break-out single "Hadal Ahbek"—which loosely translates to "I'll Keep Loving You" in English—on social media while in Jordan in the midst of the pandemic last year. With its infectious hooks and pop and folk influences, the track has enjoyed considerable global success over the last 18 months. What's so unusual about this? Alnajjar sings in Arabic, but non-Arabic-speakers are listening in their millions.

Since its official release in September 2020, "Hadal Ahbek" peaked at number one on Spotify's U.S. and Global Viral 50 charts and was in the Top 20 on Apple Music's Global Hits and Viral Hits playlists. It topped Spotify's Viral Chart in 25 local markets, including Germany, France, the U.K., Canada, and Mexico. And it also hit number one on Shazam's Global Chart and number two on its U.S. charts.

This has unsurprisingly won Alnajjar some valuable attention. In early 2021, he signed with

The Weeknd's manager, Wassim "SAL" Slaiby, and his new Universal Arabic Music (UAM) record label. By April, the teen sensation's face was emblazoned across a billboard in Times Square. As of August 2021, a simple yet captivating video of Alnajjar performing "Hadal Ahbek" live had racked up more than 87 million views on YouTube, while the singer had over 81,000 followers and 5.5 million plays on Anghami's music streaming platform.

Now he is building on his success, releasing his second track "Mn Gheirik Enti" in July 2021. "I'm trying to make music that has never been done in Arabic, talking about a lot of relatable subjects, things that I'm going through and from experience," says Alnajjar on the stellar reaction from fans and critics. It's this experience that could make him stand out among the usual popstar crowd in LA.

Despite his demonstrable talents, Alnajjar is no stage-school brat. While growing up in Jordan, apart from his U.S.-based parents and siblings for the last four years, he found solace in music as a form of expression. "It always allowed me to escape my problems and stress and daily challenges in my life," he confesses. With no musical upbringing, he self-studied songwriting and began creating his own music a couple of years ago, inspired by artists such as Shawn Mendes, Ed Sheeran, Queen, and Michael Jackson. "It just feels normal to me," he says. "In a way, it's like I was born for this."

Inspiration for "Hadal Ahbek" was sparked in a typically Gen Z fashion. Alnajjar was on a FaceTime call with one of his friends when the idea came to him. "I was on my guitar, just chilling, and the first thing that came up to my mind was 'hateh rassik aal mkhadeh,' which means 'lay your head on the pillow.' And it just felt so strong; it felt like it was something. And we just started writing out of fun," he reveals candidly. In April 2020, he posted a video of himself singing the song in Arabic on Instagram—it proved to be a hit among his peers, accumulating numerous views and likes.

Encouraged, Alnajjar entered a "Rush Local Music" competition run by Jordan-based music company Rush Production House. Having been established in June 2020, the company was fairly new at the time, but co-founder Luay Hijazeen spotted something special in Alnajjar and "Hadal Ahbek." As a songwriter, composer, and producer,

he played a role in the single's success. "I decided to revamp the idea he had with a different style," Hijazeen recalls. Sarah Shalabi is also credited as a songwriter on the track.

Things escalated once the revamped song hit TikTok, with influencers quickly adopting the track, including Addison Rae, TikTok's top earner and second most-followed celebrity according to Forbes. As the trending tune went viral, one user created a slower version of the track—within a day, her video had garnered over 47 million views. The track quickly saw similar success on YouTube. "I personally wanted like 10,000 views in total for the song," says Alnajjar. "We were able to get that in a day." As of August this year, #hadal_ahbek had amassed around 501.5 million views on TikTok.

Having become a TikTok creator in November 2018 and a music creator in October 2019, Alnajjar is today one of the platform's biggest Middle East success stories. "Following the release of 'Hadal Ahbek' in September 2020, the song went viral regionally and globally in November 2020. The official sounds on TikTok have generated over two million video creations to date," reveals Hani Kamel, Content Operations Director at TikTok MENA. "The song proved to be very popular in MENA and Southeast Asia, with most videos published from users from these regions." Streaming dominated in the Middle East and Africa in general last year, with a 36.4% increase in revenues in 2020, according to the International Federation of the Phonographic Industry's annual report.

Alnajjar has now accumulated more than 1.5 million TikTok followers. The teen sensation believes his biggest hit's appeal lies in its accessibility. "The song is so simple," he insists. "I'm talking about something that everyone can relate to, and also because of the 'ra-pa-pa-pa-ra-pa-ra-pa' part, which has a very nice and very sweet melody, it was very easy for other countries to



As of August 2021, a simple yet captivating video of Alnajjar performing "Hadal Ahbek" live had racked up more than 87 million views on YouTube.

sing that part and to actually listen to the song."

Today, Alnajjar is continuing to learn and develop his songwriting skills under the watchful eye of Slaiby and UAM, a newly-created label dedicated to promoting MENA artists globally. "I first heard [Hadal Ahbek] on social media, and I reached out to him directly," reveals Slaiby. "There was an instant connection when we jumped on a call. We spoke for hours, and it all really clicked from there." Alnajjar was the first artist to be signed under UAM in early 2021.

The team rereleased "Hadal Ahbek" in February 2021 to give it a global push, alongside selective remixes. In March 2021, Alnajjar virtually collaborated with Iraqi-Canadian singer-songwriter Ali Gatie and Canadian DJ duo Loud

Luxury for the release of "Turning Me Up" (Hadal Ahbek) as part of the second installment of RADAR MENA, an emerging artist program highlighting rising Arab talent worldwide. In June, R3hab—a Dutch producer and DJ of Moroccan descent—remixed his own version of the song.

"An artist always needs a team to understand their vision, to support and fight for them," says Slaiby. "I hope what I'm trying to do motivates everyone to keep Arabic music growing on a global level." The approach seems to be working. "I just feel so comfortable with him, and this team has been a blessing for me," reveals Alnajjar sincerely.

As he secures his foothold as a global Arab artist, Alnajjar's rising star is proof that with the right support Arabic music can go mainstream outside of MENA's borders. For his part, the humble teen wants to help pave the way for others like him to grab their own slice of opportunity. "There are so many talents in Jordan and in the Arab world who just need a little recognition. Maybe my success will open doors," he says hopefully. "We really have something to offer." **F**

● 30 UNDER 30 ●

The men and women on Forbes Middle East’s 30 Under 30 list, while all under the age of 30 at the beginning of this year, have already demonstrated a diverse range of considerable achievements and great potential for the future. These innovators are inspiring younger and older generations, bringing their ideas to life, and proving that you don’t need decades of experience to make a difference.

To find the region’s most promising young talent, we scanned the Middle East markets for outstanding young achievers, as well as collecting online nominations, where applicants could put themselves or someone else forward for consideration. We initially received over 300 applications. The Forbes Middle East research and editorial teams then evaluated all candidates, conducting two rounds of assessments to shortlist 60 candidates. We then turned to our external judges, who are all experts in their respective fields. They conducted their own research, deliberated the criteria, and shared their insights on who they thought should make the final list.

In making our judgments, we took into account qualitative information such as the impact that candidates have had on their industry, market, or society, and their future potential. We also looked at quantifiable data such as funds raised, awards won, revenues, the value of deals, number of people impacted, number of customers, and number of followers on social media.

We divided the final entries into six categories: sport, e-commerce, technology, and finance, as well as creative, which included entertainment and social media stars, and impact, which included policy, education, healthcare, and social entrepreneurship.

Criteria

- To be eligible for the 30 Under 30 list, the applicant had to have been under 30 years old on December 31, 2020. This means that anybody born in 1991 or later was eligible to be on the list.
- The age given in the list profiles is as of December 31, 2020.
- Candidates could have any nationality but had to be residing in the Middle East.
- If one business had two under 30 co-founders, they were counted as one entry.

Data

The 2021 list features 38 individuals from 20 nationalities. They are based across 11 countries in the Middle East. Egypt has the highest representation on the list with eight individuals, followed by Lebanon and Jordan with four each.

Of the 30 entries, 12 are based in the U.A.E., and four are in Egypt. The impact category has the highest number of entries with seven, followed by sport with six, and creative with five. The e-commerce, finance, and technology categories have four entries each.

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



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▶ Caspar Herzberg

President for the Middle East and Africa at Schneider Electric

Herzberg heads Schneider Electric's operations in the Middle East and Africa, overseeing 7,500 employees. In July 2020, the company secured a deal worth around \$295 million with Egypt's national utility provider to convert the country's electric distribution network into a smart grid. Herzberg is also a published author and was recently chosen by HH Sheikh Mohammed Bin Rashid Al Maktoum to serve on the Dubai International Chamber's Advisory Board.



▶ Ronaldo Mouchawar

Vice President for Amazon in MENA

Mouchawar co-founded Souq.com in 2005, which went on to become the largest e-commerce marketplace in the Arab World. The platform was acquired in 2017 by Amazon for around \$580 million and rebranded in the U.A.E to become Amazon.ae in 2019, making it one of the region's largest tech-acquisitions at the time. In June 2021, Mouchawar was appointed a board member of the Dubai Chamber of Digital Economy by HH Sheikh Mohammed Bin Rashid Al Maktoum.

▶ Luma Fawaz

CEO of Oasis 500

Fawaz has been the CEO of Amman-based pre-seed and seed fund manager and accelerator Oasis500 since 2018, before which she had been Head of Investments at the company since 2015. The company has a \$20 million fund dedicated to investing in startups and entrepreneurs.



▶ Sherif Bishara

Group CEO of the Mohamed & Obaid Almulla Group

Bishara has been at the helm of the Mohamed & Obaid Almulla Group since 2018. In 2020, under his leadership, the American Hospital Dubai partnered with Oracle and Cerner for a major digital overhaul to optimize cost management, doctor performance, and inventory management. Bishara was ranked among Forbes Middle East's list of Top CEOs In The Middle East 2021.



▶ Farah Foustouk

CEO for the Middle East at Lazard Gulf Ltd

Foustok joined Lazard Gulf Ltd in 2014, where she now oversees its operations in the region. She also co-founded Reach in 2013, a non-profit female mentoring program in Dubai's DIFC, as well as launching TARA in 2020, a speed mentoring NGO platform. Foustok was ranked among Forbes Middle East's list of The Middle East's Power Businesswomen 2021.



▶ Elie Habib

Co-founder and CTO at Anghami

Habib co-founded Anghami in 2012. Today it is one of the most successful music streaming platforms in the Middle East, with more than 70 million registered users worldwide streaming over 57 million Arabic and international songs. The platform was the first Arab technology company to list on Nasdaq via a Special Purpose Acquisition Company (SPAC), at a valuation of \$220 million in March 2021. This made it only the second Middle Eastern firm to list on a U.S. stock market since 1997.



▶ Yuri Misnik

Group CTO at the First Abu Dhabi Bank

Misnik has over 21 years of experience and worked at HSBC, Microsoft, AWS, and the National Australia Bank (NAB) before joining First Abu Dhabi Bank (FAB), the largest bank in the U.A.E. Misnik also served as the Executive General Manager for NAB. In April 2021, he was appointed as Chairman of the Information Technology Committee at the U.A.E. Banks Federation. He has been a member of the AWS CIO advisory council since 2018.

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Creative

► Chndy and Cheb Moha

• **Age:** 29; 28 **Occupation:** Artists

Nationality: Omani; Iraqi-Canadian **Residence:** U.A.E./Oman

Chndy and Cheb Moha work across different forms of art, such as photography, directing, and designing. They were the official photographers for Nike Football's campaign for the Saudi Arabian National Football Team for the World Cup 2018. They have also collaborated with international brands including Gucci, Vans, and The Hundreds, and they have their own clothing brand called "Shabab." Having established their e-shop in July 2021, Chndy says their t-shirt collections can sell out in a day.



IMAGE FROM CHNDY; CHEB MOHA, IMAGE BY GRAPHITE STUDIO FOR FORBES MIDDLE EAST

► Farah Chreim

• Age: 27

Occupation: TikTok

Nationality: Lebanese

Residence: Lebanon

Chreim joined TikTok during the lockdown in Lebanon in 2020. As of August 2021, she had two million followers. She is known for singing “the Zajal”—a form of traditional Lebanese music—along with her three sisters and parents. Her most-watched video on the platform was published in early March 2021, and as of August 2021, it had been watched around 15.2 million times.



► Rafik El Hariri

• Age: 26

Occupation: Illustrator

Nationality: Lebanese

Residence: Lebanon

El Hariri’s illustrations have been featured in several media outlets, and his clients include the UN, Doctors Without Borders, and Lebanese singer Mayssa Karaa, among others. In his illustrations, El Hariri mainly focuses on mental health and his experience with eating disorders. In 2018, he published a picture book for children titled “INDIGO.” He followed that with an illustrated book for adults in July 2021 titled “I Found A Heart.” Both books discuss empathy, mental health, and universal kindness.



► Issam Alnajjar

• Age: 17

Occupation: Singer

Nationality: Jordanian

Residence: Jordan

Alnajjar started his career in music by recording cover songs at home. As of August 2021, a video of a live performance of his hit song “Hadal Ahbek” had been watched more than 87 million times on YouTube, and his TikTok hashtag #hadal_ahbek had reached over 501.5 million views. The teenage singer was featured on Spotify’s Times Square billboard in April 2021. Alnajjar’s collaboration with the music streaming platform as a “RADAR artist” led to him releasing a predominantly English version of Hadal Ahbek—called “Turning Me Up”—which he released in partnership with fellow musicians Loud Luxury and Ali Gatie.



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► Yadhushan Mahendran, Maria Sobh, Muhammad Rijal Hikmatullah

• **Age:** 26; 24;25

Occupation: Co-founders of The Concept

Nationality: Sri Lankan; Lebanese-Canadian; Indonesian

Residence: U.A.E.

Mahendran, Sobh, and Hikmatullah co-founded product development and design company The Concept in their senior year of university after winning a competition backed by Emirates Airline. The company has raised around \$400,000 in total from companies like Mubadala and ADQ. It has launched its first product and is currently in tender with four airlines for a joint contract value of \$10 million. The company has signed a partnership agreement with Etihad Airways to develop a sustainable food tray.



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E-commerce

► Aboudy Farkh

● **Age:** 27

Occupation: CEO and founder of Blue Terra

Nationality: Lebanese

Residence: U.A.E.

Farkh founded the Blue Terra marketplace for sustainable products in the U.A.E. and Saudi Arabia after a short career as a professional basketball player in the Lebanese league. He plans to expand the company to the U.K. in 2021. The company is part of Enhance Ventures, one of the biggest startup studios in the region. Blue Terra raised \$2.2 million in pre-seed funding in June 2020. Farkh previously worked at P&G and founded digital agency Aura Labs.



► Ahmed Gaber

● **Age:** 29

Occupation: CTO and co-founder of Bosta

Nationality: Egyptian

Residence: Egypt

Gaber co-founded Egyptian courier service Bosta six years ago after dropping out from college. It has raised \$9.2 million in funding so far, securing \$6.7 million in May 2021 alone. Gaber oversees the process of scaling the technology and product at Bosta, managing a team of more than 50 engineers, product managers, and designers. It plans to deliver more than five million parcels in Egypt and to expand operations to Dubai and Saudi Arabia by the end of 2021. Before setting up Bosta, Gaber co-founded a P2P file-sharing application for smartphones called "Join."





► Elias Tsikhlakis

• Age: 28

Occupation: COO of eyewa

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

Tsikhlakis is one of the founding members of eyewear e-commerce platform eyewa, joining the founders as the company's first team member in 2017. Today, eyewa serves more than six million users annually in six countries with a team of 200 people. The retailer has raised \$29.6 million in funding so far after securing \$21 million in June 2020. Tsikhlakis oversees the e-commerce operations of the firm and is currently managing eyewa's retail expansion in the U.A.E., where it plans to open two physical stores.

► Hannah Curran

• Age: 28

Occupation: CEO and founder of PureBorn

Nationality: British

Residence: U.A.E.

PureBorn makes and sells eco-friendly baby products. Curran established the company in 2017 and is available at large retailers like Carrefour and LuLu. Today its products are available both online and offline in 14 countries. PureBorn nappies are made from organic bamboo, and all its products are certified vegan, animal cruelty-free, hypoallergenic, dermatologist-approved, and sustainably sourced. PureBorn had revenues of \$4 million in 2020.





Finance

► Alain El Hajj; Mostafa Menessy; Islam Shawky

• **Age:** 28; 27; 29 **Occupation:** Co-founders of Paymob

Nationality: Egyptian **Residence:** Egypt

Paymob is one of the leading digital payments facilitators in the region, having partnered with the Central Bank of Egypt to enable more than 45,000 merchants with POS devices. It has raised \$18.5 million in Series A funding and employs more than 500 people. The company currently operates in Egypt, Palestine, Kenya, and Pakistan. It has implemented a digital wallet solution for companies such as Alex Bank, Banque du Caire, and Vodafone Egypt to enable digital payments since the start of the pandemic.



► Karim Dib; Walid Dib

• Age: 28; 29

Occupation: Co-founders
of hala insurance

Nationality: Jordanian

Residence: U.A.E.

Brothers Walid and Karim co-founded hala insurance, which was previously known as Addenda, in 2018. The company today employs 20 people and has won awards from MITEF, the Mohammed Bin Rashed Innovation Fund, Hub71, Fintech Hive, and the Ministry of Finance. It has raised funding from 500 Startups, The Arab Bank, Oman Tech Fund, and Entree Capital. In August 2021, the company raised \$5 million in a Series A round, led by Entrée Capital and Mubadala Investment Company, among other investors.



▶ Rachel Decker

• Age: 29

Occupation: Managing partner and co-founder of Decker & Halabi

Nationality: American

Residence: U.A.E.

Decker co-founded advisory firm Decker & Halabi in 2018. The company has since advised corporates and family offices across the GCC, competing with global investment banks and running more than \$3 billion worth of deals. Decker previously spent five years working in investment banking. She speaks Arabic and lived in Morocco before moving to the U.A.E. Luma Fawaz, CEO of Oasis 500, threw her support behind Decker, highlighting her success as a young female leader in a male-dominated industry.



▶ Youssef Salem

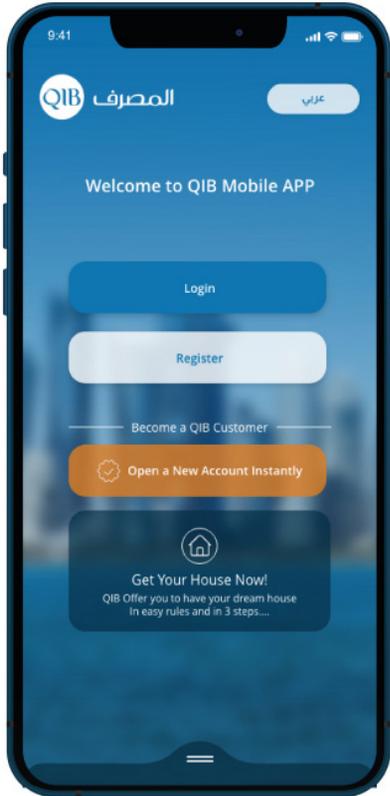
• Age: 28

Occupation: CFO of SWVL

Nationality: Egyptian

Residence: U.A.E.

Swvl announced a \$1.5 billion merger with Queen's Gambit in July 2021, which will make it the first unicorn from the Middle East to list on Nasdaq, and make Salem one of the youngest CFOs of a Nasdaq-listed company. Salem previously served as an Executive Director at Moelis & Company and an Associate at QInvest. He is also an Adjunct Professor of Practice at the American University in Cairo.



Qatar Islamic Bank (QIB) has recently announced the launch of an all-new version of its mobile app.

With 100+ features, smart combo navigation, and seamlessly aligned interfaces in English and Arabic, the new app empowers QIB customers to be in total control of their finances.

Smooth login and easy-to-use interfaces

The revamped app features secure and smart biometric login, and a self-registration option that allows customers to access and navigate the app with ease. Meanwhile, non-customers can open a new account in a matter of minutes.

Customized dashboard

The homepage is the gateway to a new financial experience that caters to customer needs. It offers quick and easy access to the most used products and services via an intuitive

A Milestone In Mobile Banking

QIB's revamped mobile app marks a step forward in customer experience and digital banking.

display, and allows customers to customize the dashboard according to their preferences.

Banking products all in one place

The QIB app enables customers to view their accounts and products through a convenient tab called 'My Products'. Through My Products, customers can also view their deposits and investments, and access handy shortcuts to additional services. Furthermore, by tapping on the 'Brokerage' tab, customers can trade instantly in stocks listed on the Qatar Stock Exchange.

The Smart Button

Through the 'Smart Button', customers can view their net worth, access personalized offers and discounts, redeem their loyalty points, contact their relationship manager, and get all the help and guidance they need through FAQs and demos. For those who prefer face-to-face contact, they can book a branch visit, too.

Payments and transfers made easy

For a seamless experience, payment and transfer services are now grouped together under the 'Pay & Transfer' tab, including local and international transfers, Western Union, and Direct Remit. All transactions can be executed in a few steps, without the need to re-enter information already registered in the system.

Advantages, a click away

Adding to the advantages of QIB's new app, customers can instantly find useful tools such as currency exchange and converters, and can request a service linked to their existing account, card, or bancassurance. They can also apply for almost any type of product, subscribe electronically to future IPOs, and review their cheque history.

Customized profile and settings

Placed conveniently at the top of the screen, app users can easily access their profile to update personal information, upload documents, or set their preferences.

The mobile app has now become the primary channel for QIB customers, as it offers instant service, convenience, and maximum security. Registering more than 1.5 million logins per month on average, the app is the channel of choice through which more than 80% of retail transactions are made. Available on Apple App Store, Google Play, and Huawei AppGallery, customers can download the QIB app and easily self-register using their active debit card details.



www.qib.com.qa



Impact

► Ahmed Alawadhi; Ahmed Mahmood

• **Age:** 27; 25 **Occupation:** Co-founders of Doctori

Nationality: Bahraini **Residence:** Bahrain

Alawadhi and Mahmood co-founded telemedicine app Doctori, which gives users 24/7 access to health services, including video doctor consultations, electronic prescriptions, and medical reports, in partnership with Bahraini hospitals, including AlSalam and Royal Hospital. The company raised a \$700,000 seed round led by Bahrain Pharma and Wahoud Group. Doctori recently set up operations in Kuwait and Saudi Arabia and aims to expand to Pakistan and India by 2022.



▶ Ally Salama

• Age: 24

Occupation: CEO and founder of EMPWR

Nationality: Egyptian

Residence: U.A.E.

Founded in 2019, EMPWR was one of the first mental health and wellness magazines in the Middle East. In 2020, Salama started a podcast called “Empathy Always Wins.” He has spoken about mental health for the UN, the WHO, and at the MIT Arab Conference. He was nominated by the World Federation to sit on its board for Mental Health.



▶ Jawaher Almheiri

• Age: 28

Occupation: Head of Asian Economic Affairs at the U.A.E. Ministry of Foreign Affairs and International Cooperation Section

Nationality: Emirati

Residence: U.A.E.

Almheiri promotes the U.A.E.’s economic interests by helping to organize economic and political platforms, researching key issues that impact the U.A.E.’s economic and trade relations, and supervising and supporting fellow diplomats. In 2016, the U.A.E. government appointed her as a member of the Dubai Youth Council. In 2017, she was on the team that drafted the Arab Youth Strategy. In the same year, she represented the U.A.E. on the Youth Assembly at the UN. In his selection, Sherif Bishara, Group CEO of the Mohamed & Obaid Almulla Group, said that Almheiri’s journey from a part-time job at Al Ansari Exchange to her work at the Foreign Ministry was inspiring.



► Marwa Al Mansoori

• **Age:** 28

Occupation: Board member for the Abu Dhabi Chamber of Commerce, and CEO of Prosper Partners Consultancy

Nationality: Emirati

Residence: U.A.E.

Al Mansoori was confirmed as a new member of the board of Abu Dhabi Chamber of Commerce in July 2021—other members of the board include Abdulla Mohamed Al Mazroui of Mazrui International, Yousuf Ali of Lulu Group International, and Hatem Dowidar of Etisalat. In his selection, Sherif Bishara, Group CEO of the Mohamed & Obaid Almulla Group, highlighted the calibre of leaders that Al Mansoori is serving with side-by-side. In 2020, she was one of 22 people chosen to represent Abu Dhabi's private sector on its Economic Cooperation Committee. She ran for the National Federal Council in 2019. She is also the CEO of Prosper Partners Consultancy, an independent business advisory firm.



► Mohammed Bassel Al-Madani

• Age: 26

Occupation: CEO and founder of Entrepreneers 2030

Nationality: Syrian **Residence:** Syria

Entrepreneers 2030 is a social platform that aims to connect young people in Syria and MENA as well as Syrians abroad, to develop solutions to help rebuild Syria. Since its launch, the platform has provided tools and connected experts with over 2,500 young people. Al-Madani is an environmental engineer. He has volunteered with several local NGOs in youth development projects and represented Entrepreneers 2030 in the UN Sustainable Development Solution Network.



► Haris Aghadi

• Age: 27

Occupation: CEO and co-founder of Meddy

Nationality: Pakistani

Residence: Qatar

Meddy helps patients find doctors best suited to their needs, based on filters and reviews, and book appointments with them. It offers its services in the U.A.E. and Qatar, and has more than 70,000 patient reviews and over 2,000 doctors from more than 120 healthcare providers. Meddy also offers a daily blog called Hakeem. In 2020, Meddy helped clinics digitize to process online payments, conduct quality video calls, and prescribe medication. Before founding Meddy in 2015, Aghadi studied Information Systems at Carnegie Mellon University in Qatar.



► Noor Boodai

• Age: 26

Occupation: CEO and founder of Dars Learning

Nationality: Kuwaiti

Residence: Kuwait

EdTech startup Dars Learning has helped over 500,000 students across more than 50 countries, delivering over four million minutes of tutoring. Boodai currently leads a team of 120 employees based out of offices in Kuwait, Saudi Arabia, the U.A.E., Jordan, and Egypt. Dar's maiden project, Darisni, provided students with on-demand tutoring online. Another solution currently underway is dClips, which creates bite-sized content to help students understand educational concepts. So far, over 4,000 learning modules have been created under this project, designed specifically with the Arabic learner in mind.





Didier Laffineur, Regional Managing Director

Fast Moving Force For Good

Didier Laffineur, Regional Managing Director of Ferrero Gulf, shares his insights into leadership, growth, and the world of FMCG.

In the context of a challenging year, how did Ferrero Group perform in 2020?

According to the latest figures, we performed quite well. Globally, we closed the

financial year with a consolidated turnover of 12.3 billion euros (approx. \$14.4 billion) an increase of +7.8%. While the global pandemic proved challenging, we managed to successfully navigate this time by adapting to the evolving situation. Until today, our first priority is the health and safety of our consumers and employees.

What are your thoughts on the current state of the FMCG market?

The FMCG industry has undergone a number of transformations and structural changes driven, or accelerated, by the pandemic. Beyond exposing supply chain issues, the health crisis has significantly altered consumer habits, with the rise of e-commerce in particular disrupting the traditional FMCG business model.

Consumers have also become increasingly concerned with health and wellness. Fortunately, for us at Ferrero, our nutrition strategy has always been perfectly in line with this trend. Addressing both diet and lifestyle are key factors in our

approach, which is shaped by the latest science on food nutrition.

Another important development is the realization that sustainability is a strategic imperative for FMCG corporations. At Ferrero, sustainability has long been at the forefront of our business vision, and we have begun to define new commitments and targets that will drive further progress.

What are your plans for growth in the region?

In recent years, we have worked to create a strong foundation in the GCC - going beyond our commitment to delivering high-quality products. We have also entered into joint ventures with our distributors in key markets such as the U.A.E. and Kuwait. The decision to form these partnerships was guided by a shared vision for sustainable growth.

Today, our sales and market share continue to increase. This attests to the quality of our products and our ability to adapt quickly to the demands of different markets, providing consumers with rich, purpose-led brand experiences.

You have built an impressive career in the FMCG industry. How has your experience influenced your management style?

My management style reflects that of my organization, Ferrero. Although I assumed my current role last summer, I have been with Ferrero for almost two decades and the company's culture has inevitably shaped my own leadership.

Ferrero's goals, beliefs, and values are dictated by our company purpose: 'We care for the better'. This guiding principle sets the tone for our unique way of doing things within our company and permeates how we engage with our consumers and business partners.

One particularity is that we always make decisions with an eye on the future and not based on short-term interest. With this in mind, our daily choices are aligned with our long-term ambitions, which is key to achieving superior results.

Ultimately, at Ferrero, our business approach is deeply rooted in our commitment to being a positive force for good.

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Sport

► Ahmed Hafnaoui

• **Age:** 18 **Occupation:** Swimmer

Nationality: Tunisian **Residence:** Tunisia

Having joined Tunisia's national swimming program when he was only 12, Hafnaoui went on to win the gold medal for the 400m men's freestyle competition at the Tokyo 2020 Olympics. He previously competed in the 200m, 400m, and 800m freestyle competitions at the 2018 Youth Olympic Games in Buenos Aires, finishing 8th in the 400m and 7th in the 800m. Hafnaoui is Tunisia's second-ever swimming gold medalist. His father, Mohamed Hafnaoui, is a former member of the country's national basketball team.



► Feryal Abdelaziz

● **Age:** 21

Occupation: Karateka

Nationality: Egyptian

Residence: Egypt

Abdelaziz became the first Egyptian woman to win an Olympic gold medal when she won the Women's Karate Kumite +61kg Gold Medal Bout at the Tokyo 2020 Olympics on August 7, 2021. It was Egypt's first Olympic gold medal since 2004. Abdelaziz previously represented Egypt in the African Games 2019, held in Rabat, Morocco, and won the silver medal in the Female Kumite -68kg category.



► Fares El-Bakh

● **Age:** 22

Occupation: Weightlifter

Nationality: Qatari

Residence: Qatar

El-Bakh won Qatar its first gold medal at the Tokyo 2020 Olympics, competing in the 96kg category. His father, Ibrahim Hassouna, who represented Egypt in weightlifting at the Olympic Games in 1984, 1988, and 1992, has coached El-Bakh since he was nine years old. El-Bakh is also a two-time Junior World Champion, competing in the 85kg and 94kg categories until 2018. He holds the junior world record in the clean and jerk (225kg) and total (397kg) in the 96kg division.



► Mutaz Barshim

• **Age:** 29

Occupation: High jumper

Nationality: Qatari

Residence: Qatar

Barshim is a Qatari high jump world champion and holder of the Asian world record. He registered the second-highest jump in history at 2.43m. Barshim won the bronze medal at the London 2012 Olympics, the silver medal at the Rio 2016 Olympics, and the gold medal at the Tokyo 2020 Olympics. He also won the London World Championship in 2017 and the Doha World Championship in 2019. Barshim was inspired to take up the sport by his father, an athlete in the national teams for walking and running.



► Ons Jabeur

• **Age:** 26

Occupation: Tennis player

Nationality: Tunisian

Residence: Tunisia

Jabeur started playing tennis when she was three years old. She won a junior slam in 2011 and the WTA singles title in Birmingham in 2021. She is the highest-ranked Tunisian player ever at No.21 among the Top 70 according to the WTA ranking, one above Serena Williams, as of September 3, 2021. Jabeur was on the Tunisian Olympic Team in 2012 and 2016 and the Tunisian Fed Cup Team from 2011-2013 and 2016-2019. Jabeur has participated in Grand Slams, the Australian and U.S. Opens, Roland Garros, and Wimbledon.

► Soufiane El Bakkali

● Age: 24

Occupation: Long distance runner

Nationality: Moroccan

Residence: Morocco

El Bakkali won the gold medal for Morocco in the men's 3,000m Steeplechase at the Tokyo 2020 Olympics. He was the first non-Kenyan to win the Olympic gold in that event since Poland's Bronisław Malinowski won the title in Moscow in 1980. El Bakkali also won the silver medal at the World Championships 2017 and the bronze medal at the World Championships 2019. He won the 3,000m Steeplechase at the Diamond League 2019 event in Paris despite an injury that caused his right foot to bleed during the race.





Technology

▶ Antoine Jebara

• Age: 28

Occupation: CEO and co-founder of MYKI

Nationality: Lebanese **Residence:** Lebanon

Jebara co-founded password management and authentication solution MYKI, which provides identity management, monitoring, and protection products for managed service providers and their customers. It has raised over \$7 million in total funding from institutional investors. Today it serves more than a million customers across 172 countries with offices in Lebanon, the U.S., and the U.K.



Nights To Remember

From Beirut to Dubai, Rabih Fakhreddine, Founder and CEO of 7 Management, is keeping the Middle East entertained.



Rabih Fakhreddine, Founder and CEO

What milestones have shaped 7 Management's journey to success and what are your proudest achievements?

Our current milestone marks 11 years of the 7 Management journey – a highly satisfactory one. It was a very proud moment for me in 2011 when we opened our first location: a small bar called Faces on Hamra street, Beirut. In 2015, we then entered the mega club scene with Seven Sisters, also in Beirut. From there, we introduced Seven Sisters to Dubai along with another favorite venue, Antika. Now, we look forward to the opening of February 30 on Palm West Beach. Bringing some of Lebanon's hottest spots to the U.A.E. and seeing them succeed with a diverse clientele is another source of pride.

How did you manage the Covid-19 crisis?

In the face of all we've battled, I've witnessed a resilience amongst business owners in our industry. This resilience has led us to heighten our creativity and take swift action. I thank the U.A.E. for always providing businesses with survival opportunities in challenging times. To stay afloat, we immediately initiated a crisis management model, adjusting our forecast planning and financials. In the

end, we survived thanks to the cost-efficient decisions we made and the deep support from our incredible team of employees.

What is the future strategy of 7 Management?

Our Lebanese brands are long-established, and we have massive current U.A.E. expansion plans following the successful launch of The Theater. Beirut's iconic B018 is launching in September in Dubai, followed by February 30, Kahwet Beirut, and new concepts Lucia's and Le Rosé, to name a few. Altogether, 7 Management is launching seven brands in 2021, and we have projects planned in Saudi Arabia, Egypt, Athens, and London, among other locations.

How does 7 Management differentiate itself in a competitive market?

The experience seekers will always chase the next thrill, whether through food, music, or ambiance. Our ability to stand out by connecting with people through these experiences is what differentiates us. A testament to this is the success we had in introducing Beirut's Antika bar to Dubai and Doha. Across our locations, we offer experiences with a twist, reflecting 7 Management's tagline: "Moments made memorable." Through the experiences we offer, we also set trends and quickly become a favorite among our clientele.

You recently received a Golden Visa. What does this mean to you?

The U.A.E. government granted me the Golden Visa and I would like to thank them for this great opportunity. To live in a country with leaders who have heart and vision, and to be able to establish 7 Management's own vision, is truly amazing and humbling. It has been an absolute honor to receive the Golden Visa, as the U.A.E. is a place to put down roots and plan for the future.



www.7management.me

► Asrar Damdam

• **Age:** 27

Occupation: CEO and founder of Uvera

Nationality: Saudi

Residence: Saudi Arabia

Uvera is a biotech company that aims to prolong the shelf-life of fresh food without using chemicals, thereby helping in the global fight to halve food waste by 2030. Its UV light technology was approved by the FDA in April 2019. It is now in the process of raising \$3 million in funding. Asrar has a PhD in electrical and computer engineering. She was selected to receive a L'OREAL-UNESCO For Women in Science Middle East Young Talents Award in November 2020.



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► Bilal Shabandri; Kevin Martin

• Age: 23; 23

Occupation: Co-founders of arcab

Nationality: Indian

Residence: U.A.E.

Martin and Shabandri co-founded arcab, which provides a ride-sharing service for daily commutes using vans. It launched operations in 2020 and has since served more than 25 companies and thousands of commuters. It is a part of Hub71 (Mubadala) and the Dubai Future Accelerators Cohort 8, and it is now eyeing expansion into Saudi Arabia. Shabandri previously worked for his father's e-commerce store, SquareDubai.com.



► Marc Banoub

• Age: 29

Occupation: CEO and founder of Lyra

Nationality: Egyptian

Residence: Egypt

Lyra aims to solve the shortage of AI expertise by building remote AI teams. Banoub participated in the first MIT Deep Technology Bootcamp. He previously founded Cairo AI—a community for young professionals in machine learning, deep learning, computer vision, and speech processing. Banoub has led advanced AI training programs with companies such as Microsoft, and he was a founding member of the Data and AI Association of the Middle East and Africa, which is an open association for data and AI practitioners to share learning resources.



Middle East
Forbes
**A Transforming
Kingdom**

Saudi Leaders' Insights Report

Vision 2030 Thrives In The Midst Of Change



After last year's oil price collapse, Saudi Arabia is leaving no stone unturned in its efforts to diversify its economy away from its heavy reliance on oil revenues.

The reforms implemented in the "Saudi Vision 2030" framework under the leadership of Crown Prince Mohammed bin Salman have reflected positively on the kingdom's economy and, in a large way, are helping it overcome the impact of the pandemic crisis. This includes boosting

digital transformation activities and modernizing through large infrastructure projects worth trillions of dollars in total.

After witnessing a contraction of 4.1% in 2020, the IMF expects Saudi's real GDP to grow by 2.4% this year rising to 4.8% in 2022. This would maintain the kingdom's spot as the Arab world's largest economy.

Mega-Developments

With around \$430 billion in assets under management, the country's sovereign wealth fund, the Public Investment Fund (PIF), is financing many of Saudi Arabia's megaprojects, which are being developed to boost tourism, expand infrastructure, and attract foreign direct investment (FDI).

Plans for the \$500 billion futuristic city of NEOM were announced by the Saudi Crown Prince in 2017. The project encompasses a high-tech development of 26,500 square kilometers (10,230 square miles)

on the Red Sea with several zones, including industrial and logistics areas. The project is earmarked for completion in 2025. It is expected to create 380,000 jobs and contribute \$48 billion to the kingdom's gross domestic product (GDP) by 2030. The world's largest green hydrogen project will be based in NEOM in the northwest corner of Saudi Arabia. This project consists of a \$5 billion green hydrogen-based ammonia production facility powered by renewable energy and is being developed as a result of a partnership between Air Products, ACWA Power, and NEOM.

The kingdom is also investing several billion dollars in tourism, including in the Red Sea Project, Amaala, Qiddiya, and Diriyah Gate. The \$2 billion Red Sea Project is expected to be completed in 2030 and will comprise 50 hotels offering around 8,000 rooms and around 1,300 residential properties across 22 islands and six inland sites. Meanwhile, Amaala is an ultra-luxury destination project along Saudi Arabia's northwestern coast and is one of Crown Prince Mohammed bin Salman's major development projects. It is expected to generate 22,000 jobs across various sectors, including hospitality and tourism. Qiddiya is a \$533 million entertainment, sport, and art city. The Diriyah Gate restoration is a \$20 billion lifestyle destination based at the Saudi royal family's ancestral home.

A Recovering Oil Industry

Last year was tough for the oil industry amid the COVID-19 pandemic, which resulted in a sharp fall in both demand and prices. Oil collapsed into negative

pricing in April 2020 for the first time in history in the wake of stringent lockdown measures introduced by countries across the world. It has been recovering this year, with oil prices trading around \$60-70.

In May 2021, Saudi Arabia's oil exports were worth \$16 billion, indicating a growth of 147% compared to the exports recorded from the same period a year earlier. Saudi Aramco was the only major oil and gas producer to post a profit in 2020, reporting a profit of \$49 billion. Earlier in the year, Aramco CEO Amin H. Nasser stated that he had an optimistic outlook for 2021, expecting a significant recovery in demand during the second half of 2021.

Despite an overall effort to invest in non-oil-related activities, Saudi Arabia still intends to continue to invest in the oil and gas sector. This is in defiance of the recommendations from the International Energy Agency (IEA) to reduce the use of fossil fuels in an effort to fight climate change.

One of the kingdom's biggest investments in energy is coming

in the form of the King Salman Energy Park (SPARK), which is being developed by Aramco. The energy hub aims to provide different services and products, including exploration, production, refining, petrochemicals, conventional power, water production and treatment, and drilling. It is expected to contribute \$5.8 billion to Saudi Arabia's annual GDP and 100,000 direct and indirect jobs, with phase one already attracting \$1.6 billion in investments.

Culture And Modernisation

Saudi's Vision 2030 involves not only an economic transformation but a cultural one as well, with the kingdom implementing a string of reforms to modernize the nation. In the past few years, Saudi has worked on shaking off the country's ultra-conservative image by easing restrictions on various forms of entertainment and promoting more tolerance. This includes lifting the driving ban for women, making major changes to its kafala system, and hosting international artists at its MDL Beast festival.

King Salman Energy Park (SPARK)





Ayman Maamoun Tamer,
Chairman

On The Pulse

Ayman Maamoun Tamer, Chairman of Tamer Group, talks success, strategy, and Saudi Arabia as the company approaches its 100th anniversary.

Tamer Group has been benchmarking healthcare in Saudi Arabia for over 90 years. What is behind your success?

Following our true values and working towards our purpose with genuine commitment are the biggest ingredients behind our success. The talent, persistence, and dedication of our people have been instrumental too. Now, moving forward, our aim is to operate to the highest standards in health, beauty,

personal care, and nutrition, and to provide the latest innovations and technological solutions to patients and consumers. We use our local facilities to manufacture generic drugs as well as the latest products from our Japanese partners, and we have recently completed the revamp of our manufacturing facility in Egypt.

How do you envision Tamer Group evolving over the coming years?

What I envision is that Tamer Group

will continue its journey towards genuine digital transformation and that it will become a leading provider to the community through all channels, including home delivery.

Tamer Group is a dynamic organization and we see tremendous opportunities in our focused sectors. Healthcare fundamentals are changing and we are reinvigorating our business model with more focus on services and customer experience. We believe the size of the opportunities is enormous, given the local healthcare transformation initiatives that Saudi Arabia is pursuing, and we are crafting a new strategy, which we plan to implement in 2022, the 100-year anniversary of the group.

The healthcare sector has played a huge role in tackling the unforeseen situation created by COVID-19. How has your organization contributed to this important role?

During COVID-19, Saudi Arabia has proven to be resilient and the healthcare sector has been integral to this success. In the early days, the supply chain was interrupted, but the Saudi Food and Drug Authority rolled out a bold strategy to ensure availability of essential supplies. It intervened, when necessary, to facilitate imports and maintain a sufficient inventory of Covid-related and chronic pharmaceutical products.

During this time, we referred back to the original mission of our company—to introduce medicine in the Arabian Peninsula—and we worked to ensure an uninterrupted supply of essential food and medical products in the market. On the business side, we deferred a few projects, accelerated a new digital channel, and, most importantly, managed our cash flow. However, our first and foremost focus was the welfare of our employees.

What is Tamer Group’s strategy where diversification is concerned? In particular, how important are digital services and e-commerce to your future plans?

E-commerce is a very important part of our future development, and our business model is now designed to embrace the digital world. The Mumzworld acquisition is a key step in building our capabilities and readiness in this domain. With a strong talent pool and proven track record spanning more than 10 years, Mumzworld will help accelerate our third wave of digital development, and will become our group’s digital innovation center.

The pandemic has also accelerated the pace of digitalization, so digital health and telemedicine are among the highest growth opportunities. We also believe that new verticals will emerge in areas such as home healthcare, rehabilitation, behavioral medicine, and specialty hospitals.

What role has the Saudi Vision 2030 played in shaping your organization, your strategies, and your investment plans?

I started fighting for inclusiveness and for ‘Saudization’ long before the government created awareness about these issues, because I have always felt that my country should be run by its own people. When I joined the firm in 1985, we had very few Saudi employees, but today we are ‘Platinum’ ranked in terms of Saudization. Additionally, we have increased the number of women in management positions, including senior management, from 4% to 14%. This is quite a significant leap for a Saudi company and I foresee even greater female participation in the future.

Furthermore, His Royal Highness Mohammed bin Salman’s push for



“When I joined the firm in 1985, we had very few Saudi employees, but today we are ‘Platinum’ ranked.”

liberalization and equality has set free the thinking of the Saudi people. This can be seen in the people we hire; their success has sky rocketed because of their self-conviction, self-belief, and ability to think freely.

In terms of sectors, Tamer Group has a strong presence in healthcare and logistics, and through the 2030 vision, these sectors are set to grow. With this in mind, we are preparing for growth and expanding our presence in the Middle East and Africa (MEA), particularly through SAJA Pharmaceuticals, a joint venture (JV) with our Japanese partners that has a strong presence in Egypt. We are potentially opening a plant in Algeria too, and our sales and marketing teams are working across all the MEA markets.

Tamer Group partners with many world-leading companies. Do you plan to enter into more partnerships in the near future?

Tamer Group is always keen to develop new relationships, especially with companies that fit with the rapidly changing market landscape. The group plans to expand its manufacturing footprint to include medical devices through a new JV with Molnlycke, which will be established in Jeddah. This potentially disruptive investment

will come through the group’s JV with Swedish firm (Molnlycke) to produce sterilized trays used in operating rooms. We are already importing such trays, but the move to produce them locally will lead to quicker turnaround times and savings on shipping costs.

How can public-private partnerships be leveraged to benefit the healthcare sector?

The current healthcare transformation is unprecedented, and while it stems from financial sustainability needs, Saudi could become the regional hub for healthcare and biotechnology. Through incentives such as tax exemptions and long-term off-take agreements, the government is encouraging international manufacturers to set up their own operations or partner with local manufacturers in order to localize technology transfer. The foreign investment in this domain is high and will have a major impact on the industry.



www.tamergroup.com



Simon Kitchen, Managing Director and Head of Strategy

A Future Worth Investing In

Simon Kitchen, Managing Director and Head of Strategy at EFG Hermes Research, shares his views on the potential of Saudi Arabia’s stock market as the country continues its transformation.

What are the key themes for investment in Saudi Arabia?

Saudi Arabia is seeing a profound economic transformation, with the goals of diversifying the economy and improving the efficiency of government spending. This transformation creates opportunities for investors as regulations and incentives change, and as businesses consolidate. Here, healthcare and retail companies, such as Mouwasat, Extra, and Aldrees, are key beneficiaries. A fresh emphasis on home-building and infrastructure benefits cement producers and other industrials like Saudi Ceramics, while the leveraging up of the economy is driving strong growth for the banks. Meanwhile, the renewed global commodity boom favors leading materials companies such as Maaden and SABIC.

How has emerging market status changed the Saudi stock market?

Capital market development has been a priority for Saudi Arabia over the past five years. After several waves of reform, Saudi Arabia was upgraded to the FTSE and MSCI Emerging Markets (EM) indices in several stages during 2019-20. We estimate that the market—now with a weight of 3.1% in the MSCI EM Index—has seen net inflows of \$22 billion from funds that passively track EM indices.

Active global emerging market (GEM) investors are also paying more attention to the Saudi market, which has outperformed peers by a wide margin in 2021. We estimate that foreigners (net) bought \$3.5 billion in the first seven months of 2021, most of which would have come from active investors.

Moreover, Saudi Arabia is one of

the largest and most liquid emerging markets, and regulators continue to improve access for foreign investors. This has led to rising participation from algorithm-driven investors and other hedge funds. However, Saudi retail investors remain the most important investor group. Their activity drove the massive increase in turnover after the 2020 COVID-19 lockdown, and 2021 turnover has averaged at \$2.8 billion a day.

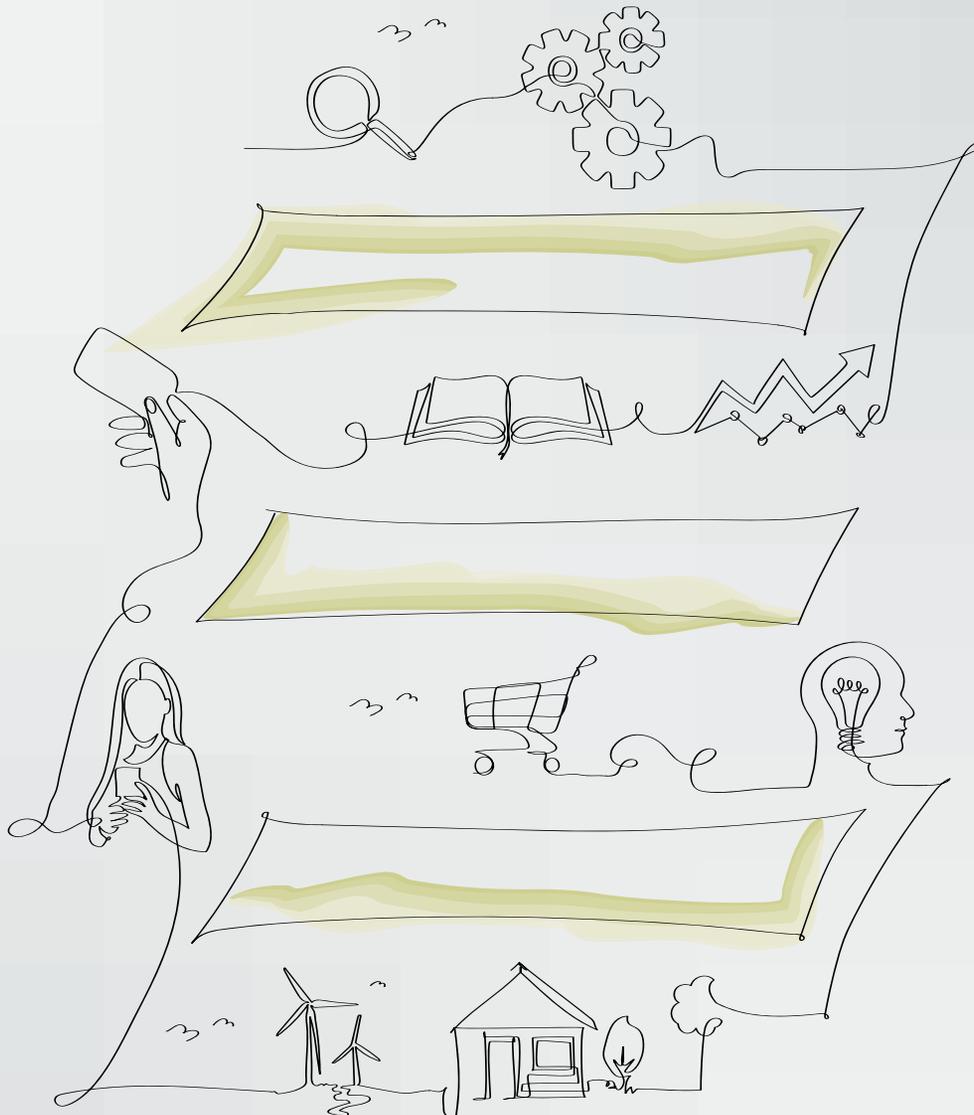
How can EFG Hermes help investors in Saudi Arabia?

EFG Hermes has had a presence in Saudi Arabia since 2007. Our research team currently has nine primary analysts who are covering 68 Saudi stocks that represent 94% of market cap (78% excluding Saudi Aramco). Meanwhile, our macro and strategy teams follow the key trends that drive market performance.

Our extensive experience in GCC markets allowed us to advise market participants in the lead up to the EM upgrades. We were the only regional investment bank on the landmark IPO of Saudi Aramco in 2019, and we participated in four IPOs in Saudi Arabia worth \$ 1.7 billion between January 2020 to July 2021.



www.efghermes.com



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EFG Hermes offers a diversified suite of services and products, tailored to meet our clients' financing and investment needs. With services ranging from securities brokerage, advisory, asset management, private equity and award-winning research to non-bank financial solutions such as leasing, factoring, microfinance, consumer finance, mortgage and more. The comprehensiveness of our services, unbeatable market knowledge and the strength of our team are the tenets upon which we build our success and serve our clients with passion.

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Powering The Future

Mahmoud Sulaimani, Managing Director of Siemens Energy Saudi Arabia, explains how company and kingdom are transforming the energy landscape and contributing to the global fight against climate change.

Saudi Arabia is a signatory of the Paris 2015 agreement on climate change. What will this decarbonization push mean for the power sector in the country?

As a global energy leader, Saudi Arabia is in a strong position to spearhead the decarbonization movement globally and has committed to reach 50% renewable energy by 2030. But reaching that goal takes time and that's why we are working with Saudi Arabia to develop innovative interim solutions that will support its decarbonization push and set the stage for it to become a clean energy hub.

Saudi Arabia has already shifted towards cleaner gas burning instead of oil for its energy production and we, at Siemens Energy, are supporting it through this shift with our wide range of highly efficient gas turbines. The kingdom has also taken major steps towards producing clean energy through numerous renewable projects across the country. Furthermore, it has plans to build the world's most advanced energy hub in its futuristic city, NEOM, which will be fully powered by renewables, with forward looking energy storage and transport solutions.

At Siemens Energy, we take pride in the fact that we are leading the global transition towards the energy systems of the future and, as a Saudi national leading this company in the kingdom, I am proud to help my country in achieving its decarbonization goals.



Mahmoud Sulaimani, Managing Director

As the top oil exporter, what is Saudi Arabia's potential when it comes to clean energy?

Saudi Arabia has strong potential to become a leader in renewable energy, and that is well reflected in the country's Vision 2030. The country has already started tapping into its potential, with green projects such as the 300 MW solar PV powerplant project in the northern region of Al-Jouf, which was inaugurated this year. Another project, in Dumat Al-Jandal, will produce 400 MW of onshore wind, making it Saudi Arabia's first wind

farm and the largest in the Middle East when completed.

These two projects only scratch the surface; the kingdom has announced seven more renewable energy projects this year, which will bring its renewable power capacity up to 3,600 megawatts, enough to power more than 600,000 homes and reduce greenhouse emissions by more than seven million tons.

The future of Saudi Arabia's energy industry will also include green hydrogen. NEOM city will be the center for green hydrogen in Saudi Arabia, with the potential

to export the clean resource. It's something that I am very proud of, and it would be great to see my country transition from being a leading oil exporter to a leading exporter of clean energy.

How has digitalization helped you through the COVID-19 pandemic and what role will digitalization play in the future of energy in the kingdom?

Digitalization is one of the ways in which we minimized the impact of the COVID-19 crisis on our business. We were lucky to have a strong IT infrastructure in place, which enabled us to keep our business going despite the difficulties.

Even when we were faced with curfews and lockdowns, we managed to fulfil our commitments to ensure short turnaround times for important assets at more than 40 project sites in the kingdom, as well as at our own facilities. We also witnessed an increase in online collaboration between our factory in Dammam and the global manufacturing network. Thanks to digitalization, we were able to keep the business of our customers running, while using digital technologies to get support from our global experts where needed.

So, in my opinion, the pandemic was actually a catalyst that helped expedite digitalization in certain areas of our operations and it allowed us to identify new opportunities where we can digitalize further.

Part of Saudi Arabia's Vision 2030 is to provide high living standards for its citizens. How does the power infrastructure fit into those plans?

Saudi Arabia aims to raise the living standards of its 35 million people, and ensuring stable and reliable power as well as upgrading the power infrastructure is a crucial step towards achieving that goal.



“The kingdom has announced seven more renewable energy projects this year, which will bring its renewable power capacity up to 3,600 megawatts, enough to power more than 600,000 homes.”

For over a century, Siemens has partnered with Saudi Arabia to bring power to people's homes. In the mid-1800s, Werner von Siemens personally led a team to lay telegraphic cables under the Red Sea. In the 1930s, Siemens power generation equipment helped lay the foundation for Saudi Arabia's sophisticated power infrastructure that is found today. Now, Saudi Arabia is at a different stage; it is transforming its energy sector to become cleaner, more efficient, and more reliable for its population.

One of the most rewarding projects in the country is the Roshn megaproject in Riyadh. This real estate project was launched to encourage more Saudis to own homes and to provide them with mixed-use communities with high living standards and facilities. We, at Siemens Energy, are proud to take part in this project by helping to bring power to the 30,000 homes.

Saudi Arabia has plans to become an industrial hub and is keen to attract foreign investors. Do you have plans to expand your operations in the country?

We consider ourselves part of the country's growth story. Our commitment to Saudi Arabia is unwavering and we have celebrated some great milestones with the kingdom, such as the first "Made in KSA" gas turbine that was built in our factory. The Siemens Energy Dammam Hub was also expanded to include locally assembled compressor trains and is growing to become the largest gas turbine and compressor manufacturing facility in the region.

This expansion will add value to our customers in Saudi Arabia because it will enhance local manufacturing and will create more jobs with a focus on Saudization. We aim to support the development of sustainable industries through the localization of technologies, driving the digital industrial transformation in Saudi Arabia in line with Vision 2030.



www.siemens-energy.com

In terms of digitization, Saudi Arabia is third in the region and 34th globally in the World Digital Competitiveness Ranking by the Institute for Management Development. The kingdom has made one of the biggest financial commitments to digitization in the region, promising to attract \$20 billion in FDI and local investment in data and AI. It has also set more ambitious goals such as training 20,000 data experts and launching 300 active startups by 2030.

Aramco has already commenced its digital transition by forming a strategic partnership with industrial tech firm, SAP Saudi Arabia, which paves the way for the introduction of emerging technology into a constantly changing technical environment. The Saudi Railway Company (SAR) has joined hands with Oracle Cloud Infrastructure (OCI) as part of the national railway company's initiative for major digital transformation. Saudi Arabian Military Industries (SAMI) and U.S. contractor, Lockheed Martin, have formed a joint venture that the PIF-owned entity said will enhance Saudi Arabia's domestic defense and security capabilities. Meanwhile, Central Bank digital currencies could launch in Saudi Arabia in two-five years.

Environmentally, Saudi Arabia has unveiled "The Saudi Green Initiative" to plant 10 billion trees in the coming decades in a bid to increase vegetation cover in the kingdom, slash carbon emissions, and combat land degradation.

When it comes to policy reforms, Saudi Arabia is currently drafting four new laws as part of judicial reform, including the Personal Status Law, which aims to enhance the efficiency of the country's judicial institutions and reliability in its procedures, according to the state-run news agency.



Sustainability

Since the launch of Vision 2030, the kingdom has taken significant steps to scale up its climate action and environmental protection. In March 2021, Crown Prince Mohammed bin Salman launched the Saudi Green Initiative, which plans to unify all sustainability efforts in the kingdom to increase reliance on clean energy, offset the impact of fossil fuels, and combat climate change. The Saudi Green Initiatives has four broad objectives.

Transforming The Energy Mix:

Saudi intends to move away from fossil fuels and is aiming for renewables to make up 50% of the kingdom's energy by 2030. To help towards these goals, there are nine active and developing solar and wind power projects across Saudi Arabia that will have a total energy generation capacity of 3,760MW. Amongst them is Saudi's first utility-scale (300MW) solar PV plant in Sakaka, which offsets greenhouse gas emissions equivalent to removing 120,000 cars from the road for one year. What's more, the NEOM and ACWA Power green hydrogen plant, planned to be the world's largest, will generate enough energy to fuel 20,000 hydrogen-powered buses daily.

Reducing Emissions: This objective will see five energy efficiency push for buildings,

industry, and transport. The Oil and Gas Climate Initiative (OGCI), of which Saudi Aramco is a founding member, is investing \$7 billion in low carbon solutions. Additionally, 9,900km of railway lines are planned under the Saudi Railway Master Plan, which will reduce traffic, and lower carbon emissions contributed by vehicles.

Making Saudi Greener:

Underpinning this initiative is a commitment to plant 10 billion trees across Saudi Arabia by 2030. The aim is to turn the desert green and rehabilitate 40 million hectares of land over the coming decades. Around 10 million trees have already been planted across Saudi under the "Let's Make it Green" campaign. The \$15 billion AlUla Masterplan—the world's largest oasis project—includes plans to create up to 10 million square meters of green and open spaces. Over four million mangrove trees have been planted by Aramco—two million in 2020 alone—to restore Saudi Arabia's shoreline mangrove forests. Green Riyadh will transform the city to include 541 square kilometers of green space, 7.5 million trees, and a 1,100 square kilometers green belt stretching through the city.

Protecting Land And Sea: This objective will increase the coverage of protected areas to more than 30% of the total land area in the kingdom. Over the last four years, the percentage of natural reserves in the kingdom has increased from 4% to more than 16%. Around 82,700 square kilometers of land is designated for wildlife protection. Saudi Arabia is also implementing a robust rewilding program, which is reintroducing gazelle and oryx, among other animals, to their native lands. There are 75 areas, including 62 terrestrial and 13 coastal and marine areas, proposed for protection in Saudi Arabia.



Najla Al-Otaibi, Director of Corporate Communications

Empowering A Nation

Najla Al-Otaibi, Director of Corporate Communications at HungerStation, explains how she and her company are empowering Saudi women.

What drew you to work for HungerStation?

It all started when I was a user of the HungerStation application. At the time, delivery was becoming part of our daily lives and I was curious to learn more about the sector. From there, I got to know the leadership and I was drawn to company's vision for corporate communications. I found many synergies between myself and the organization, and I believed that HungerStation could drive positive change in society. That's when I felt that by joining the team, I could achieve both my aspirations and the company's vision.

How seriously does HungerStation take the issue of women's empowerment?

Since its establishment in 2012, HungerStation has sought to attract qualified women and support them in developing successful careers at all levels of the company's hierarchy.

The company strives to attract Saudi women from different disciplines and empowers them to assume roles traditionally reserved

for men, in areas such as logistics, technical services, governance and risk management, data analysis, and more.

Today, all of the company's

departments and units include female employees, many of whom have earned leadership positions, thanks to their demonstrated capabilities, efforts, and management skills. HungerStation employs more than 1,200 Saudis, 35% of whom are women, and we look forward to increasing that to 50% by the end of 2022.

Moreover, the company has created a supportive and empowering work environment, with particular focus on the needs of working mothers. It also offers equal opportunities with fair and rewarding salaries for all.

What role does HungerStation play in empowering women in society?

It has been said that if you educate a woman, you educate a nation. With this in mind, HungerStation attaches great importance to social responsibility and has actively contributed to supporting the neediest families, in which women are often the main breadwinners. The company has also supported women's charities and is

currently preparing development programs and initiatives aimed at empowering women.

What advice would you give to women seeking to balance career goals with family life?

First, you need to know your 'why' factor—the thing that really drives you. When it gets tough—and it will—your 'why' will keep you going. Second, own your time and learn how to delegate. By delegating, you're also empowering others. Next, give time and attention to your full self, outside of being a professional and a mother. Stay connected to what makes you happy.

Jim Rohn famously said, "we are the average of the five people we spend the most time with". So, it's important to find your allies. Your tribe is everything - other moms, entrepreneurs, and communities.

Lastly, when it comes to business, choose investors wisely. Make sure your values and goals are aligned, and that they understand and respect who you are as a woman, a mother, and a professional.

HUNGER STATION

www.hungerstation.com

Education For Everyone

Saudi Electronic University has an ambitious new strategy, with e-learning, advanced technology, and sustainability at its core.

Saudi Electronic University (SEU) is a kingdom-wide, public university with 11 branches and 25,000 learners enrolled. Established in 2011, the university's mission is to lead the utilization of technology in education in order to contribute to national development.

SEU has vowed to increase the number of enrolled students by 150% and to extend its reach, with plans to operate 20 branches around the world and expand its Arabic e-learning program to 10 million global users over the next five years.

Committed to serving as a pioneer in the future of learning, SEU is responding to fundamental changes in the world by capturing new opportunities created by local and global trends relating to economics, demographics, culture, technology, regulations, job markets, and the continuing impact of the COVID-19 pandemic.

Among the local trends impacting SEU's new strategy are Saudi Arabia's shift towards the privatization of education, improved access to technology, and the issuance of new university bylaws. Another driving force behind SEU's strategy is rapid development of the country's e-learning ecosystem underpinned by increased demand, with e-learning in MENA experiencing an estimated CAGR of 10.5% since 2018. Further important local factors include the current skills gaps in technology and health, and the future of jobs, including



Prof. Lilac Alsafadi, President of Saudi Electronic University

those and risk and those most in demand as the kingdom's economy continues to change and grow.

On the global stage, meanwhile, increasing adoption of blended and e-learning, demand for skills rather than traditional degrees, the advancement of technologies that facilitate collaboration and interaction, and ongoing appetite for continuous learning, are all impacting SEU's strategic thinking.

With a holistic outlook, SEU is positioned to be at the forefront of e-learning, delivering services

to learners across the Arab and Islamic worlds. Recognized as Saudi Arabia's first mover in e-learning, SEU plans to extend its education technology services to the 2.2 million users currently benefiting from the university's digital infrastructure. SEU will also continue to leverage its international partnerships to promote the internationalization of education, while supporting the development of education locally, too.

SEU's operating model has provided the university with high

efficiency and effectiveness advantages, resulting in 70%-plus gains in operational efficiency and a 10% improvement in the utilization of physical spaces compared to traditional universities. Looking ahead, SEU's strategy focuses on moving from operational efficiency to financial sustainability by 2025, with a plan that will save the university SAR 633 million (\$169 million) in operational costs.

At the national level, SEU's five-year strategy will create 2,000 new jobs and will result in 21,000 highly-qualified workers entering the Saudi labor market. It will also lead to the upskilling and reskilling of 700,000 members of the workforce through SEU short courses. In terms of economic impact, SEU's strategy is expected to contribute SAR 9 billion (\$2.4 billion) to Saudi Arabia's GDP and generate SAR 4 billion (\$1.07 billion) in non-oil government revenue.

SEU's new strategy sets it to be part of Saudi's transformation journey, supporting the achievements of 11 primary and 38 secondary objectives of Vision 2030.

SEU's new strategy is inspired by the Custodian of the Two Holy Mosques King Salman bin Abdulaziz, and his primary goal for Saudi Arabia to be an exemplary and leading nation in all aspects. It is also inspired by the determination of His Royal Highness Prince Mohammed bin Salman bin Abdulaziz to fulfil citizens' dreams, hopes, and ambitions, by providing opportunities for all through education and training.

SEU's strategic vision is built around five themes: Learners' Empowerment, E-learning Leadership, Digital Innovation Commercialization, Community Development, and Financial Sustainability. These five strategic

goals are derived from the university's unique competitive advantages, and the kingdom's Vision 2030.

In particular, SEU aims to provide outstanding education that empowers learners to achieve their academic and professional aspirations. To achieve this, the university is striving to deliver market-oriented and interdisciplinary programs, improve the academic environment, develop teaching and learning methods, and develop programs, curricula, and teaching evaluation systems. It is also focusing on improving student services and the overall student experience, attracting and retaining outstanding faculty members, and expanding learning opportunities to all segments of society.

In addition, SEU is committed to earning a reputation as a regional leader in e-learning through improving its ranking on

global indices, obtaining local and international certification and accreditations, strengthening local and international strategic partnerships, and expanding its geographical presence, both locally and regionally. Also among SEU's priorities are developing a system to adopt, transfer, and localize emerging practices and technology in e-learning, all the while, strengthening its brand equity.

At SEU, digital innovation matters, too. As part of its mission, the university plans to grow "Techpreneurship" through strengthening the entrepreneurial and innovation culture, developing its applied scientific research capabilities with a focus on

e-disciplinaries, and strengthening its consultancy services and engagement with communities across Saudi Arabia. Furthermore, SEU has developed a university-wide digital transformation strategy designed to enhance its digital capabilities and its adoption of emerging technologies. It has also established experience centers dedicated to innovation in e-learning, and the transfer of technologies and best practices.

Adding to its ambitious vision, SEU also aims to build an efficient, effective, and financially sustainable institute, by providing staff with a unique value proposition, developing efficient administrative and operational systems, and expanding the university's revenue streams.

At the core of SEU's strategy, is the belief that technology will be the greatest disruptor of higher education over the next five years, with a plethora of digital tools rising to overcome the limitations of the physical classroom and offer a more personalized learning experience. The leadership at SEU also believes that universities will become increasingly global and collaborative, sharing courses, teaching, and expertise.

In the context of an exciting future, SEU is capturing local and regional opportunities, and providing nation-wide access to quality education that will contribute to social, cultural, and economic growth.



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A Vital Link

For Ayman Al Johani, CEO of Datalink, datacenters have never been more important, and his company is at the forefront, helping to keep businesses operational and vital services running smoothly.



Ayman Al Johani, CEO

For an organization, what are mission-critical factors and what can happen when they are affected?

'Mission-critical' refers to any factor of a system that is essential to an organization's operations. Such factors can include components, equipment, personnel, procedures, or processes. Any failure or disruption of mission-critical factors will result in serious operational and financial impact. In turn, this impact can affect the services provided to other public and private organizations, as well as to individual citizens.

What role does Datalink play in ensuring that mission-critical factors remain in-tact?

Datalink delivers mission-critical services, which combine technical expertise and subject matter experts. Our service portfolio is in tune with business risk and technology requirements, and is designed to meet our customers' business objectives. We operate and maintain the infrastructure of datacenters, including the building envelope, utility supplies, and critical power and cooling capacity systems.

Datacenters are the backbone of the IT and telecom sectors, and they are also now seen as the engines of digitalization and IT automation. Datalink is the national leader in

Saudi Arabia when it comes to the design and full-life operation and maintenance of datacenters. In order to deliver the best services, we follow and exceed internationally recognized standards set by the Uptime Institute and other regulatory bodies.

How important have datacenters been during the COVID-19 pandemic, and what role has Datalink played in supporting clients through these difficult times?

Organizations have had to adapt since the start of the pandemic, and Datalink has been at the forefront of operating and maintaining datacenters. Global governments have classed datacenters as critical infrastructure, and expectations have never been higher. Datacenter operators have played an important role during the COVID-19 crisis in supporting customers and ensuring uninterrupted operations across critical healthcare, telecoms, cloud services, video conferencing, streaming, and social media. Throughout the pandemic, these services were provided to our clients to the highest international quality and safety standards.

How is Datalink supporting the IT and telecom sectors when it comes to digital technology and AI?

The digitalization revolution is making datacenters increasingly important to our clients' IT systems and support structures, and Datalink is maintaining the infrastructure that is driving digital transformation. We must ensure that this infrastructure is secured, and that it receives uninterrupted power and cooling supplies to maintain business continuity.

Global demand for green and energy efficient technologies is rising sharply. How is Datalink encouraging this shift and helping to meet the growing demand?

Datacenters consume huge amounts of energy, and post-pandemic growth is set exacerbate this problem. Together with our clients, partners, and technology providers, we are committed to improving the efficiency of our datacenters and reducing carbon emissions. This can be achieved through the adoption of efficient design, the implementation of automated energy monitoring solutions, and the integration of renewable energy technologies.



www.datalink.sa

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Life Is On

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A Company That Delivers

Founded almost a decade ago, HungerStation is synonymous with success in Saudi Arabia's express delivery space.

The Kingdom of Saudi Arabia offers a well-developed technical infrastructure to rival that of many developed economies. Indeed, the COVID-19 pandemic confirmed this fact. As the pandemic spread, the kingdom's wealth of technical services enabled society to work, learn, and shop online. Against this backdrop, HungerStation represents a successful online business model. Launched in 2012, the company is the owner of the first Saudi application for express delivery. Simply put, the online platform allows customers to order almost anything from almost anywhere in Saudi Arabia and neighboring Bahrain.

Not only is HungerStation an industry pioneer, it is the number one company in the express delivery sector, with outstanding technical and human capabilities and more than 300,000 orders delivered per day across the kingdom. Reflective of its success, it has been ranked amongst the largest technology companies in the Arab world, and is regarded as one of the most important delivery companies in the Middle East.

HungerStation started small in the city of Al-Khobar, but thanks to the existence of an advanced electronic infrastructure in the kingdom, it has been able to expand and progress rapidly, thus attracting the best talent and investors in the global delivery market. Today, it operates in more than 100 Saudi cities and villages, in addition to cities in Bahrain, and is planning to expand across the Arab world and beyond.



Assad Numan, CEO

HungerStation's success has been boosted further over the past two years, as the COVID-19 pandemic, together with the development of electronic platforms, have increased reliance on delivery applications. Notably HungerStation's services are not limited to food ordering. The company runs personal shopper service, Faza'a, and the Quick Market service that delivers grocery items on demand.

Against a backdrop of pandemic and technological advancements, delivery has shifted from being a luxury service to becoming a basic need in the lives of individuals and families in all classes of society. And this trend is expected to continue, with the delivery sector witnessing continued growth. In Saudi Arabia, the delivery sector achieved

Not only is HungerStation an industry pioneer, it is the number one company in the express delivery sector.

volumes in the region of SAR 10 billion (approx. \$2.6 billion), while annual growth exceeds 10%.

As in many other parts of the world, delivery has become part of Saudi culture, and this reality is likely to be reinforced in the coming years, given Saudi Arabia's youthful population. The rise of online delivery has also attracted Saudi youth to careers in the industry, and HungerStation recruits and empowers young Saudis in order to achieve the goals of Saudization. The company currently employs more than 1,200 male and female employees, with a Saudization rate of more than 95%, of whom more than 35% are female. Not content to stop there, the company plans to increase the percentage to 50% by the end of this year.

Towards that goal, HungerStation recently launched the largest recruitment campaign in the private sector in the kingdom, in cooperation and partnership with a number of government agencies. In addition to supporting Saudization and the wider Vision 2030, the recruitment campaign aims to attract Saudi delegates to help HungerStation realize its expansion plans over the next two years.

Meanwhile, as HungerStation grows, so too does its commitment to sustainability and community support. The company cooperates with restaurant partners and the Saudi food bank, Eta'am, to provide more than 2.6 million free meals to needy families. It also works with the charity platform, Ehsan, and the national donations platform, Tabaraa, both of which cater to disadvantaged social groups.

Furthermore, HungerStation contributes a proportion of its sales proceeds to Zahra Association and supports the Saudi ADHD Society and the workers in the Emergency and Disaster Center, in cooperation with the Alwaleed Philanthropies foundation. Looking ahead, the company is planning many more social development initiatives to support great causes and local communities.

Given the vital role that HungerStation and the wider industry play in contributing to social and economic development, the government of the Kingdom of Saudi Arabia is keen to regulate and protect the delivery sector, which rests on four pillars: technology and its management, producers, delivery representatives,

and consumers. Any lack of coordination between these pillars may disrupt service or weaken efficiency, making delivery one of the most sensitive sectors. This underlines the need for good management, good organization, and delivery that is fast, without compromising product quality or harming consumers.

Today, HungerStation continues to be the largest company in Saudi Arabia's delivery sector, in terms of volume of business and employees. Yet, the market is far from saturated. There is need for other service companies to enter, and for existing companies to expand their offerings. With this in mind, HungerStation works alongside other market players to promote the sector, serve society, and contribute to economic growth.

HungerStation is a prominent example of growth and success as Saudi Arabia continues to develop a new knowledge-based economy, underpinned by strong digital capabilities. Specifically, HungerStation has been able to strike a perfect balance, combining an innovative business model with outstanding talent, advanced digital technologies, professional management, and effective governance. All of these factors make HungerStation one of the largest technology companies in the region, and have consolidated the company's position as a leader in the express delivery sector in the kingdom.

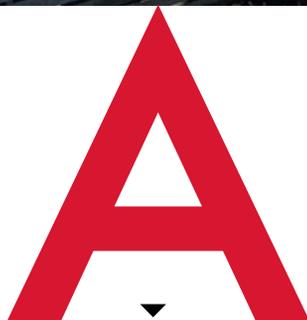


www.hungerstation.com

By **Claudine Coletti**

Baros Maldives

The sparkling azure atolls of the Maldives are the touchstone of luxury romance for starry-eyed lovers and honeymooners—but that is not all they are. These secluded islands are also a perfect spot for solo travelers to pause, explore, and recuperate.



As a solo traveler, I know the many benefits of taking some time away to disconnect and take care of yourself. However, when I do get a chance to head somewhere new, I find myself gravitating towards city breaks, with long lists of places to go, things to do, and distractions to get lost in. So, when the opportunity arose

to experience the Maldives, my expectations were mixed. I thought these paradise islands were deep into couple territory, solely designed for lovers looking for romance, not single sightseers looking for alone time? I was wrong.

The Maldives are a collection of 1,192 coral islands scattered across 26 natural coral atolls. They officially cover 90,000 square km, with the sea accounting for 99% of this area. Less than 200 of the islands are inhabited, and more than 100 of these have been turned into resorts for tourism. Each resort is rich with flourishing palm trees and encircled by clear lagoons, and most have a jetty of water villas protruding from the beach. From the air, these lush islands look like green and turquoise paint droplets randomly splashed across the otherwise deep blue Indian Ocean. But while at first glance they may appear very similar, every resort has its own personality.



Personally, I was looking for somewhere luxurious but unpretentious to disappear for a while. So, I headed to Baros, where the vibe is very much about understated tranquillity. The island is one of the smallest and oldest resorts in the Maldives. Just 384m x 303m in size, it was the third Maldivian island to open to tourists in the 1970s. Of course, it has had a couple of major renovations since then to modernize and expand, but the setting still feels very simple and serene. Just what I was looking for.

► **First impressions:** When I arrive by speedboat from Malé, it is very early morning, and the only people I see are the team that greets me warmly and shows me to the welcome pavilion before taking me to my villa. It's my first time staying on a desert island, and coming from a bustling city, the abundant natural greenery and ocean air are immediately refreshing. I also appreciate the calmness. Baros is intentionally subtle in its style. There are no gimmicks here; the hospitality genuinely feels sincere.

The environment provides peace and seclusion, while the Baros team quietly looks after everything else in the background. This is aided by the villa hosts, who are on hand to assist you, cater to any requirements, and generally help in any way they can. I value this particularly highly as a solo traveler. I feel very safe knowing that there's a friendly expert just a message away if I need them. All the staff are very welcoming. They all live on the island, and as a guest you very much feel that you are amongst a community.

► **Accommodation:** At the center of Baros is vibrant tropical vegetation made up of towering palm trees, wild bushes, and indigenous flowers that envelop you as you walk along the main inner pathway circling the island. Walking is the only way to get around, but it is possible to stroll across the whole place in about 10mins. The beach villas are set around the edge of the island, almost hidden amidst the greenery, while the water villas stretch out into the lagoon. I'm lucky enough to experience both during my stay. This is apparently not uncommon, with many guests choosing to spend time in each.

The Baros Suite beach villas consist of a large bedroom with a king-size bed, a separate living room, a bathroom stocked with L'Occitane products, an outdoor terrace and shower, and a private pool with built-in jacuzzi and beach access—the suite I stay in is bigger than my apartment at home. With wooden features and light-colored décor that blends in with the natural surroundings, it feels both comfortable and elegant. However, I spend most of my time outside. The pool is big enough to swim or just float around, and a sheltered swing seat is the perfect place to curl up with a book. There are also sun-loungers nestled amongst the bushes marking out a pathway to the beach and the lagoon, with easy access to the house reef for snorkellers. Even outside of the water, nature features heavily when you're lounging around a tropical island. Huge fruit bats soar among the trees overhead, while smaller birds confidentially scuttle across the terrace for a dip in the pool, and bees hover



in and out of the bushes. While you are not overlooked, you do have neighbors, and the beach is accessible to all villa residents. However, it is very easy to stay concealed if you don't want to bump into anybody.

The water villas offer a different style of solitude. These structures have become iconic and well-recognized as epitomizing the Maldives. Whereas the beach villas cocoon you in green, the water villas maroon you in sapphire—looking out to the ocean from the deck of my over-water hideaway, I counted six different shades of blue. The villa itself is modestly sized but well fitted-out, with a king-size bed, pop-up TV, sofa, private pool and terrace, and a bathroom looking out onto the pool and stocked with Aqua Di Palma products. Outside there are also steps leading directly into the ocean. The lagoon around the water villas is not a premium spot for snorkeling, with most of the underwater action happening around the reef that circles the island; however, it is safe to swim, and you do still get some curious visitors. While lounging on the daybed, I spotted a couple of blacktip reef sharks exploring the area, and on one occasion a huge reef manta ray nonchalantly glided by. Again, you do have neighbors, and everyone can access the sea, but aside from the odd person swimming past, you can enjoy your privacy.

One thing to note is that the water villas are, of course, completely open to the elements, and therefore bad weather would likely keep you indoors. The one bout of heavy rainfall and wind during my trip came when I was staying at the beach villa, which was sheltered enough that I was able to sit on the swing seat outside and safely enjoy the storm.

► **Activities:** Whereas every island in the Maldives technically has an underlying coral reef, not all of them have one that can be easily and safely accessed from the beach within swimming distance—those that do are said to have a house reef. Baros has a 300m-long house reef. This is partially marked out by a man-made wave-breaking wall that protects the beach from potentially damaging surfs as they hit the reef drop-off. The wall is dotted with gaps so that swimmers can access the reef and the wider ocean.

Snorkeling equipment can be picked up from the dive center, and on my first adventure I'm shown the ropes by an instructor. We access the lagoon from a stretch of beach near the bar and swim through the wall, which we then follow around the length of the island up to the water villas. It takes about an hour, and along the way we see a myriad of marine life—the reef is thriving. Blacktip reef sharks are a common sight, and while I admit that the first time I spotted something shark-shaped my heart skipped, it quickly became apparent that they care very little about the humans floating around their territory—and they are hypnotizing to watch. I also saw Pana the turtle—a regular Baros resident—munching on the coral, and I spotted a baby nursing shark hiding in the sand.

Although not (yet) PADI-certified, I was also able to book an assisted scuba-dive as part of the dive center's Discover Scuba-Diving package. While as a novice you cannot dive further than 12ft, this is far enough to explore the reef drop-off and get up close to the marine life. For expert divers, excursions can be tailored, with ship-wrecks and deeper water voyages available.

On top of the water, Baros offers a variety of water sports, as well as cruises for fishing, dolphin-spotting, or sunset watching. These are understandably weather dependant and cannot go ahead in windy conditions, which you can expect sporadically between May and October. As I'm there in August, conditions are warm but temperamental, often changing between bright sunshine and moody clouds.

If land-based exercise is your thing, there is a fully-equipped gym, and I even spotted some guests jogging around the island while I sat at Sails Bar enjoying a drink. For morning people, there is daily 7 am yoga on the deck of the Lighthouse Restaurant with a qualified instructor able to tailor the movements to suit beginners or experts.

And let's not forget that relaxing is an activity. Arguably the main one on this type of holiday. The Spa is the perfect place to unwind and let someone else soothe your troubles away. I had a signature massage, which was an hour of total peace. After filling out a form for the therapist about what areas to focus on and my preferred pressure, I simply lay down and drifted off.

► **Dining:** Despite its small size, Baros houses three restaurants located on the edge of the lagoon. They each offer a choice of over-water seating for alfresco dining, and they each have their own unique style. The friendly chefs and waiters remember you by name and are on hand to offer recommendations or tell you more about any of the dishes according to your preferences.

As a pescatarian I was in my element—Maldivian cuisine unsurprisingly features a lot of fresh fish and Asian-style dishes. Although I didn't try them, there were also plenty of meat options and vegetation selections.

The Lime restaurant hosts a vast breakfast every morning, as well as lunch and dinner, and is home to the resort's infinity pool, which is open to all guests. This also attracts other visitors—while enjoying my coffee, I watched as herons



drifted in to walk along the water's edge, have a wash, and contemplate their own breakfasts. One morning I treated myself to a floating breakfast, whereby your pre-ordered meal is delivered to your villa at a specified time and served to you in the pool in a floating basket. It's wildly impractical, but the food is lovely, and it makes for great photos.

I had most of my meals at Cayenne, often eating myself into a food coma as I worked my way through a menu full of seafood, sauces, and side dishes. One afternoon I was able to have a teppanyaki lunch freshly cooked for me by a charismatic private chef, who literally juggled with his knives while preparing my feast as I sat at the restaurant's live cooking station. Another night the restaurant laid out a Maldivian buffet for guests, with an immense selection of sushi, curries, and salads. The sashimi was so fresh it was cut straight from a whole tuna laid out on ice. While sitting on one of the tables on the wooden deck at night, there is the added bonus of being able to watch a throng of reef sharks darting around the restaurant, attracted by the lights.

The Lighthouse Restaurant is the island's signature fine-dining experience. Sitting out on a jetty, the building itself is a memorable feature of Baros Island, with a distinctive cone-like sail roof, a circular structure with outdoor seating, and a lounge on the upper deck with live music. The menu is extensive. I ordered the lobster bisque—one of the restaurant's most famous dishes. Minutes after ordering, a chef wheeled over a mobile cooking station and began preparing the bisque with fresh ingredients at my table. Entertaining and delicious.

► **Final thoughts:** If you're traveling alone and looking for something a bit special, don't be put off by the Maldives' romantic reputation. Pick the right island, and you will find a peaceful getaway, an opportunity to unplug, and a fascinating environment to explore. If you get the chance to treat yourself, take it. **F**



Forbes Middle East's Family Business Summit 2021

Forbes Middle East hosted its first Family Business Summit virtually in August. It was watched by over 1,000 attendees from across the Middle East, Europe, and Africa.

BY SANA TAHIR

Family-run organizations continue to play a vital role in supporting the region's economy and helping it evolve as it positions itself as a global hub. Forbes Middle East's digital Family Business Summit gathered some of the region's most successful family business leaders who have been driving the transformation of their businesses to explore some of the key issues affecting them.

Discussions during the summit centered around the post-pandemic outlook, digital transformation, business model transformation, startup investing, wealth management, and whether or not family businesses should go public.

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Going Public

For the discussion “Going Public, Should You?” the panel discussed the advantages and challenges encountered by family businesses when going public. Moderated by Peter Englisch, a Senior Partner and Shareholder at PwC Germany, the three speakers were: Mohamed Fahmi, Co-Head of Investment Banking at EFG Hermes; Talal Ajlan AlAjlan, CEO of the National Center for Family Business; and Ahmad AR. BinDawood, CEO of BinDawood Holding.

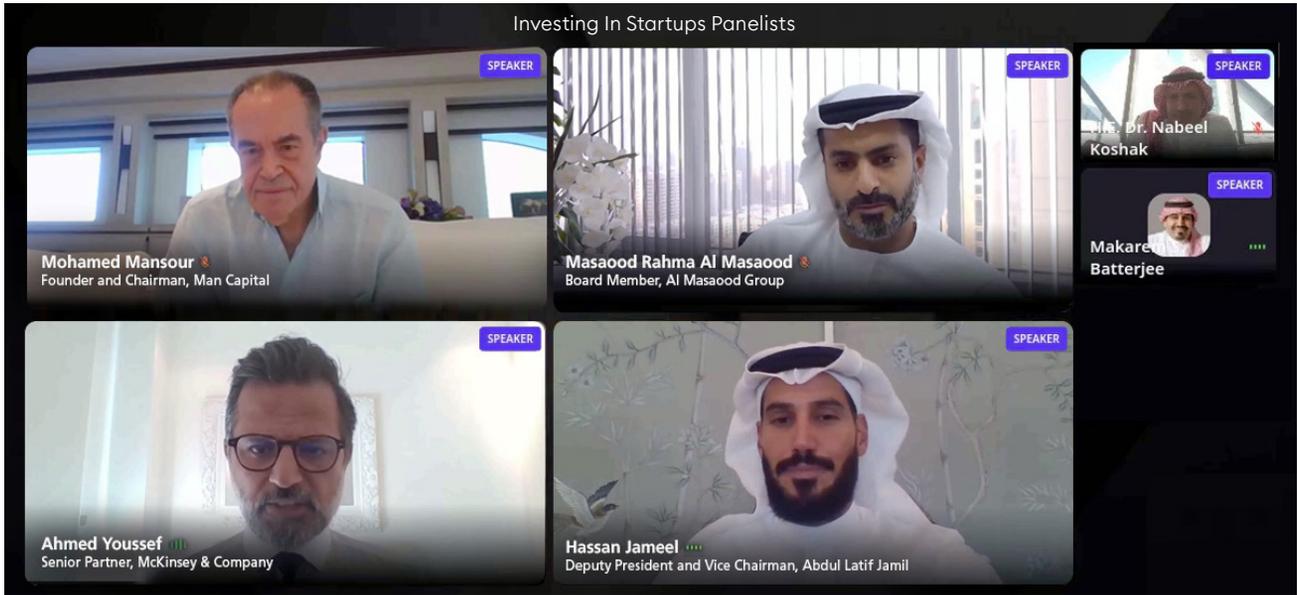
Fahmi clarified that the process of going public for family businesses is the same as the one followed by any enterprise. He explained that he had witnessed numerous family businesses that were being run like public market enterprises, and investors feel more secure investing in family businesses that have multiple generations of family members dedicated to growing its success. Therefore, the idea that family members lose influence after their businesses become public is negated, because the level of family involvement is a factor that initially attracts investors and prompts them into making offers.

With regards to the prerequisites for going public, he pointed out the need for strong internal decision-making processes and high-quality management teams. Some other prerequisites were highlighted by BinDawood, which included having a carefully planned strategy for going public and tracing the company’s future in the public market. This is necessary to ensure that investors understand the business, its operations, and its long-term goals.

As for the motivation behind and advantages of going public, BinDawood highlighted the importance of sustainability and the preservation of the wealth that is built over generations within a family business. Not only does an IPO guarantee the success of a business in the long run, but it also attracts talent, which goes on to form an essential part of the management and perpetuates the cycle of sustainability. In addition to this, with a business going public, corporate governance steps in to make the decision-making processes faster, more disciplined, and efficient, which proves to be beneficial in the future.

However, even with these advantages, some family businesses are reluctant to consider going public due to concerns around the family’s loss of control and influence, as power would be devolved to external shareholders and employees coming from outside of the family. According to AlAjlan, although an IPO is seen as a solution for implementing sustainability, promoting growth, and acquiring funding, family businesses are reluctant to pursue one as it may lead to disputes amongst family members over valuations, ownership, and the overall decision to go public.

Family businesses can benefit greatly by transitioning into the public sector, but in order to go public, they need to be educated about the procedures of pursuing public listings. AlAjlan elaborated on how his NGO provides this service to family businesses, whereby they train them to understand the processes of going public, connect them with listing teams and the capital market authority, and help them devise effective long-term strategies for presenting to investors. The idea that family businesses can significantly benefit by going public



was reinforced by Fahmi, along with the fact that the process for going public is gradually becoming easier as regulators are changing laws to provide family businesses with better access to markets and international standard IPOs.

Fahmi was asked what scale of IPOs he could foresee in the region. “The outlook is quite positive. This year has been busy between Saudi Arabia, the U.A.E., and Egypt, we have seen some decent offerings come to market,” he responded. “I think over the next 12-18 months, we will see a very good flow of equity offerings in the region. We are already seeing a lot of family businesses looking to go public.”

Business Models Transformed

On a quest to understand how family businesses have fared in the transformation era, the “Industry 4.0: Business Models Transformed” panel comprised of: Navin M. Valrani, Vice Chairman and Managing Director of the Al Shirawi Group; Ayman Maamoun Tamer, Chairman and Managing Partner at the Tamer Group; Rashid Khalaf Al Habtoor, CEO and President of Al Habtoor Trading Enterprises; and Dr Sheikha

Aisha, Chairperson and Founder of the Al Faleh Group.

Moderated by Anurag Bajpai, the Lower Gulf Head of Consumer and Retail and LG Leader at KPMG Private Enterprise, the panel discussed how the pandemic acted as a catalyst for change in the operating models employed by businesses. The temporary changes put in place may now become permanent as the world settles into the new normal. Dr Aisha noted how the adoption of newer technologies had facilitated a seamless shift to the remote working model and that this model would continue to exist in some capacity even in the foretold post-pandemic era.

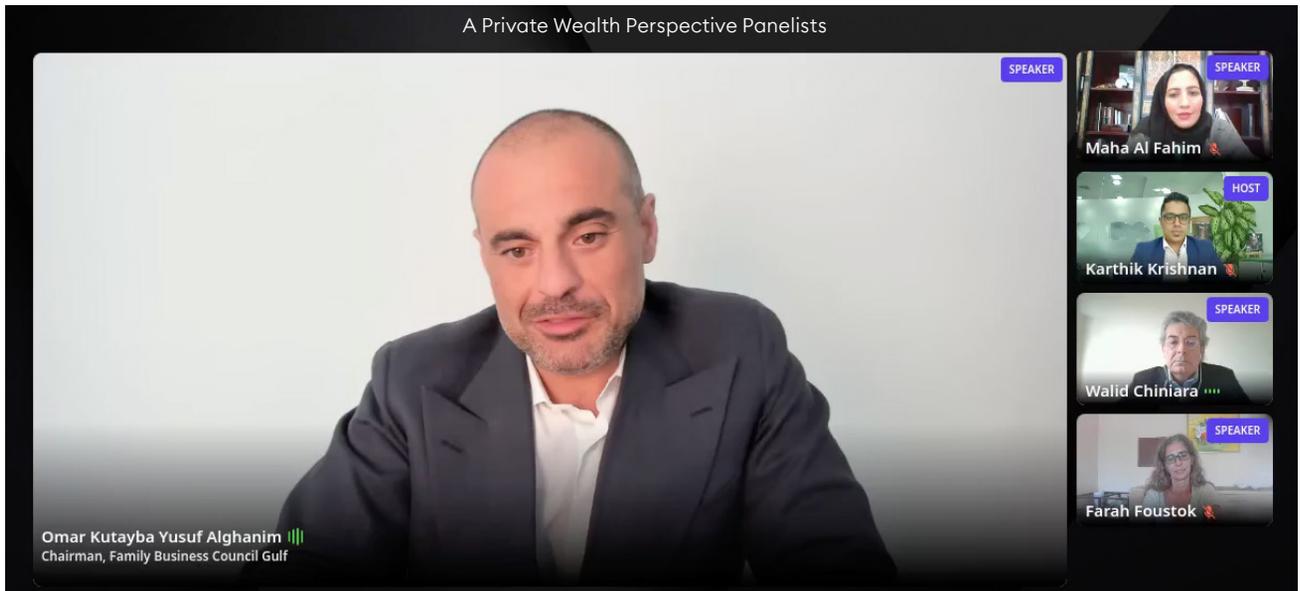
The outbreak of the pandemic accelerated the pace at which family businesses were embracing digitization and adopting technological solutions. Pre-pandemic, the adoption process had been slow. Embarking on a digital transformation journey meant greater costs and increased security concerns and family businesses were reluctant to confront these issues. During the pandemic, those that had already begun to digitize their operations had to quicken the pace

at which they were implementing technological changes, while others had to quickly follow suit to be able to adapt to the emerging reality of contactless interactions and digital communications.

As part of the transformation process, family businesses have reemphasized the role of employees and the importance of seeking and retaining talent. For instance, Al Habtoor talked about the importance of reassigning roles and training employees to be multi-purpose individuals, which would increase their productivity and the overall efficiency of their business model.

Investing In Startups

The business landscape in MENA has been greatly altered by the emergence and proliferation of startups. While they are often seen as a source of disruption in the market, startups also present family businesses with an opportunity to diversify their portfolios and expand their businesses by investing in them. The “Betting Big on the Future: Investing In Startups” panel was hosted by Ahmed Youssef, a Senior Partner at McKinsey and Company. Speakers were: Mohamed Mansour,



Founder and Chairman at Man Capital; Hassan Jameel, Deputy President and Vice Chairman at Abdul Latif Jameel; H.E. Dr Nabeel Koshak, CEO and Board Member of Saudi Venture Capital Company (SVC); Masaood Rahma, a Board Member of the AL Masaood Group; and Makarem S. Batterjee, President and Vice Chairman at the Bait Al Batterjee Group.

The region has witnessed a shift from traditional economies to ones newer and more innovative, with tech startups at the forefront. Jameel suggested that family business groups could adapt to this change and benefit by making strategic investments in startups that would be complementary or supplementary additions to their well-established businesses. These investments, according to him, would also be strategic in the way that they would allow old family businesses to learn from newer companies. Batterjee reinforced this point by highlighting the importance of investing in startups that are related to one’s core business. This would not only add value to the existing business but would also be a relatively less risky investment to make.

With regards to startup equity, Dr Koshak pointed out that more family businesses are now working towards investing in this new asset class, despite the risks associated with it. He explained this trend by stating that such investments are mutually beneficial for startups and family offices. While startups gain funding and expert guidance, family businesses benefit by acquiring companies that can help them innovate and digitize their operations and give them a competitive advantage over rival businesses.

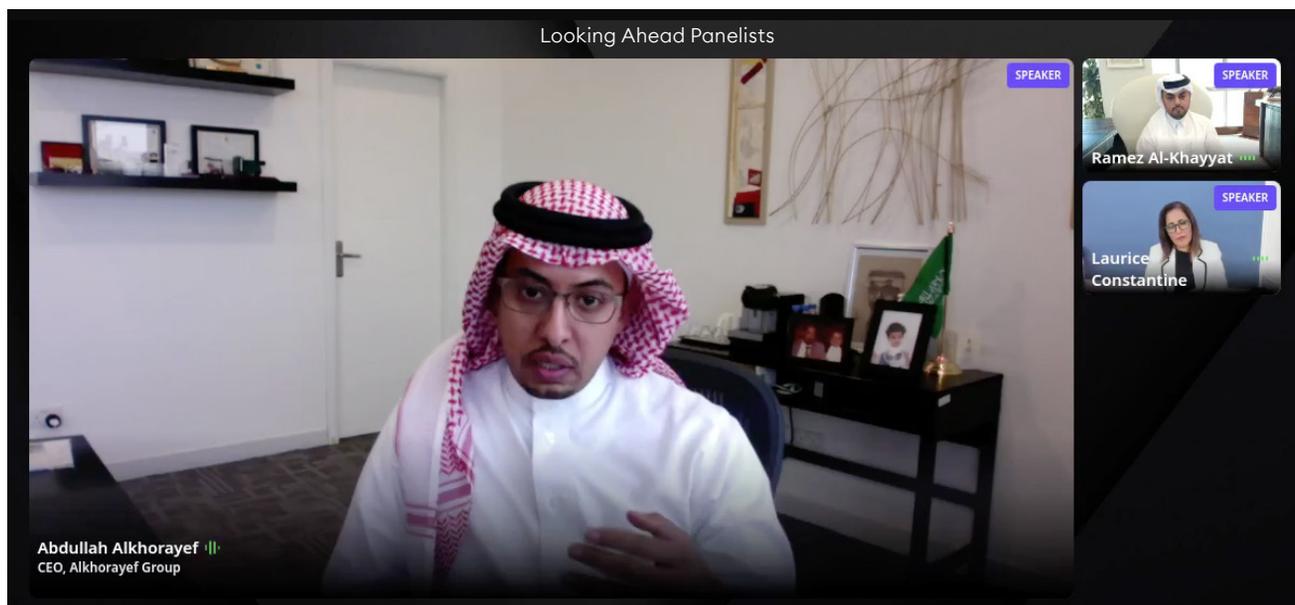
A Private Wealth Perspective

The “Sustaining Capital: A Private Wealth Perspective” panel focused on the changing investment landscape, the role of environmental and social governance (ESG) policies in propelling this change, and the importance of the next generation in carrying forward the legacy of family businesses while aligning themselves with global sustainability goals and maintaining profits. Moderated by Walid Chiniara, Partner at Global Family Solutions Deloitte, the panel consisted of: Maha Al Fahim, Board Member at Eshraq Investments;

Omar Kutayba Yusuf Alghanim, Chairman of the Family Business Council Gulf; and Farah Foustok, CEO at Lazard Gulf Ltd.

Alghanim highlighted the need for family businesses to integrate ESG into their own policies and operating models. Al Fahim emphasized that ESG metrics provide non-accounting information that is generally overlooked when determining valuations. By analyzing these metrics, family businesses can make smart investments in industries that are bound to out-perform markets after having integrated ESG policies. She also talked about the importance of considering soft metrics, such as women’s representation and board diversity, because they have a proven and positive impact on financial ROIs in the long run.

With many countries shifting their attention to contributing towards non-oil industries, there is a greater opportunity for family businesses to invest in more sustainable sectors. For example, investing in the education sector would not only allow these businesses to fulfill their objective of giving back to the



community and impelling societal change, but will also enable them to educate upcoming generations, by virtue of which they will be investing in the most valuable asset in the economy: people.

Foustok steered the discussion towards the concepts of sustainable financing and impact investment by emphasizing the need for family offices to actively engage with the companies that they invest in. She presented materiality mapping as an effective way of ensuring that companies abide by ESG policies and regulate their activities in a way that is sustainable, inclusive, and eco-friendly. Mapping elements like air quality, waste management, and diversity was essential not just for assessing the environmental and social impact that these companies' operations were generating, but also for leveraging the power to call for change within these companies.

Looking Ahead - What Does The Next Decade Look Like?

The session "Business Outlook for the Next Decade" was hosted by Laurice Constantine, Digital

Managing Editor at Forbes Middle East. She was joined by Abdullah Al-Khorayef, CEO of the Al-Khorayef Group, and Ramez Al-Khayyat, CEO and Vice Chairman of the Power International Holding Group.

Al-Khorayef pointed out that bigger companies have a long credit history with banks, and that no obstacles will hinder these companies if their credit rating is high, but that his group's clients, especially abroad, were faced by such funding problems. "Today, we are witnessing many new funding solutions that help a lot in funding operations," he added. "The digital system adopted in Saudi Arabia helped clients secure quick funding, in addition to the kingdom's establishment of the Saudi Export and Import Bank, which was a catalyst in securing funding, especially in oil and agriculture." He stressed that cutting-edge funding tools such as Fintech do not help large groups and are geared towards startups.

Al-Khayyat indicated that contracting companies, especially in Qatar, have achieved significant growth despite the pandemic exceeding 30%, in light of the

preparations for Qatar's 2022 World Cup. "We always have to think out of the box when it comes to funding and expansion plans," he added. He revealed that his group's strategy is to list subsidiaries without the parent group, stressing that they are as entrepreneurs focus on innovation, new ideas and concepts. He revealed a reverse acquisition of the subsidiary Elegancia, which will be announced before the end of 2021, with a value of more than one billion dollars. The group is also looking forward to listing UCC, the largest contracting company in Qatar and the third in the Gulf, during 2022.

Regarding introducing external partners, Al-Khorayef pointed out that the market is looking for diversification, but he considers listing of the parent group stock unhealthy, as it entails risks and undermines the group's focus. He explained that the decision to expand depends on the company's strategy, and its analysis of the current dynamics. In the same context, Al-Khayyat cited three factors: the company's strategy over five-years, access to opportunities, and market demand.

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Honesty

“I have tried if I could to reach that great resolution: to be honest without a thought of heaven or hell.”

—Sir Thomas Browne

“Seldom, very seldom, does complete truth belong to any human disclosure; seldom can it happen that something is not a little disguised or a little mistaken.”

—Jane Austen

“Necessity makes an honest man a knave.”

—Daniel Defoe

“Sometimes my candor may be difficult for people to hear, but they can trust they know where I stand.”

—Lori Garver

“Don’t edit your soul according to the fashion. Rather, follow your most intense obsessions mercilessly.”

—Franz Kafka

“Honesty is the best policy, but he who is governed by that maxim is not an honest man.”

—Richard Whately

“Anything is better than lies and deceit!”

—Leo Tolstoy



Khaled Hosseini

“Confidence in what you do is crucial, but that does not mean being delusional. You must always face the truth and then combat the obstacles as they appear.”

—Diane von Furstenberg

“That’s the thing about people who mean everything they say. They think everyone else does too.”

—Khaled Hosseini

“If you do not tell the truth about yourself, you cannot tell it about other people.”

—Virginia Woolf

“Nothing is so difficult as not deceiving oneself.”

—Ludwig Wittgenstein

“In a room where people unanimously maintain a conspiracy of silence, one word of truth sounds like a pistol shot.”

—Czesław Miłosz

SOURCES: RELIGIO MEDICI, BY SIR THOMAS BROWNE; THE KITE RUNNER, BY KHALED HOSSEINI; APOPTHEGMS, BY RICHARD WHATELY; EMMA, BY JANE AUSTEN; ANNA KARENINA, BY LEO TOLSTOY; LETTER TO MY DAUGHTER, BY MAYA ANGELOU; CULTURE AND VALUE, BY LUDWIG WITTEGENSTEIN.

“Integrity means honesty and willingness to fulfill a promise, even at high cost.”

—Morris Chang

“Determine early on whether your passion is your true calling, or just a fantasy to get out of your system.”

—Tami Zhu

“When people ask, ‘How are you?’ Have the nerve sometimes to answer truthfully.”

—Maya Angelou

“Whoever would love life and see good days must keep their tongue from evil and their lips from deceitful speech.”

—1 Peter 3:10



FINAL THOUGHT

“A crooked course is the longest road to take to get anywhere.”

—B.C. Forbes

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