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THE
FORBES 400
THE TOP 20

TIKTOK'S METEORIC RISE

NOTABLE BILLIONAIRE DONATIONS IN 2021

WORLD'S RICHEST EXECUTIVE BILLIONAIRES

NOVEMBER 2021 ISSUE 110

Middle East

Forbes

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6 | Sidelines

We Meet Again

By Claudine Coletti

LEADERBOARDS

BILLIONAIRES

10 | Notable Billionaire Donations In 2021

Here are some of the sizeable publicly-disclosed monetary donations by charitable billionaires in 2021. Net worths are as of October 17, 2021.

By Jamila Gandhi

12 | World's Richest Executive Billionaires

These are the richest five billionaires that found their way to wealth by joining a lucrative company as an employee. Steve Ballmer tops the all-boys list with a lead of over \$70 billion. Net worths are as of October 11, 2021.

By Jamila Gandhi

TECHNOLOGY

14 | TikTok's Meteoric Rise

TikTok's rise to dominance has not been without adversaries. Since it was launched five years ago, the Chinese-owned short-form video sharing app has been through ban threats, corporate team restructuring, and crackdowns.

By Cherry Aisne Trinidad

16 | Facebook Falls Over

Zuckerberg's brainchild has been through a tough time recently. As it rebrands to Meta to ward off reputational damage, here's a look at some key figures for Facebook.

By Mohamed Rashed AlKhalifa

FINANCE

18 | 5 Public Companies With The Largest Bitcoin Holdings

Investments in cryptocurrencies have not slowed down among corporates despite the volatility that surrounds the nearly \$2.5 trillion crypto market.

By Cherry Aisne Trinidad

BUSINESS

26 | Power Shift

Paddy Padmanathan, President and CEO of ACWA Power, has just led the energy company through an IPO. Now he's managing a packed pipeline as the company plays an important role in Saudi Arabia's path to renewables.

By Nermeen Abbas

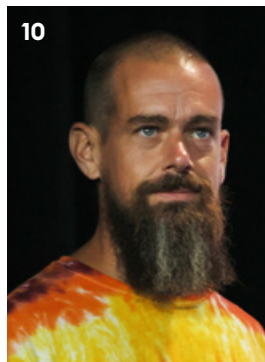
FASHION & BEAUTY

72 | Beauty Giants Investing Big In Sustainability

Nicolas Hieronimus, Global CEO of L'Oreal, has spent his first six months on the job plowing ahead with a far-reaching sustainability agenda while facing the impact of a global pandemic. As it partners with Dubai's Expo 2020, the beauty conglomerate is leading the pack.

By Samar Khouri

10



72



74 | Four Seasons Maldives

With some resorts in the Maldives stretching across more than one island, you can hop across a couple as you make the most of your distinctive surroundings.

By Hashem Al Amayan

Forbes^{Middle East} Global Meets Local 2021

50^{Top}

Regional Heads Of Multinational Companies



FRONTRUNNER

20 | The Forbes 400... The Top 20

No group has benefited from the white-hot market more than the 20 richest Americans. Eight of them are now worth \$100 billion or more, up from just two a year ago and none in 2017.

24 | Rich—But Not Rich Enough

A billion dollars—or even a couple billion—doesn't hack it anymore. With a record \$2.9 billion cutoff, 353 American billionaires have fortunes too small to qualify for this year's Forbes 400.

By Jennifer Wang

25 | Left Behind

The threshold to earn a spot on this year's Forbes 400 climbed to a record \$2.9 billion, \$800 million more than a year ago. Of the 51 who dropped out of the ranks, 31 are richer than they were in 2020; only 13 are poorer. In addition, five members of last year's class passed away.

By Isabelle Bousquette and Daniel Alexander



32 | Buying Time

With total funding so far of over \$130 million, Hosam Arab and Daniil Barkalov—co-founders of Dubai-based buy now, pay later startup tabby—are riding the growth of e-commerce in the Middle East while trying to make online payments simpler for an evolving region. Investors like what they're seeing.

By Samuel Wendel



66 | Capitol Investor

For most financiers, "government" is a four-letter word. But private equity billionaire Ramzi Musallam has turned tragedy into a Forbes 400 fortune by distilling the motivations of the largest player in the global economy.

By Nathan Vardi And Hank Tucker



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• INSIDE •

4
CONTENTS

COVER STORY

38 | Building Hubs

Elissar Farah Antonios, Head of MENA and CEO for the U.A.E. at Citigroup, is leading regional operations while the multinational establishes the U.A.E. as a global hub. Wealth is at the forefront of its latest plans.

By **Claudine Coletti**

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We Meet Again

At the end of last month, we did something really quite exciting. We held an event, in real life, for the first time in nearly two years. Pre-pandemic, this is something we did a lot, and I must say getting back into it felt good. It's a very rewarding thing to see the team in person again and meet the experts, leaders, and readers that drive everything we do. It was our first Sustainable Innovation Summit, but it will not be our last. The stellar panelists covered everything from how businesses are creating equal opportunities and promoting diversity, to how business leaders can use technology to do more to support local communities and embed sustainable practices, to where we are at and what's next in building the smart cities and new transport systems that are in our imminent future. It was a genuinely interesting event, and of course, absolutely fitting that it was held at Expo 2020 Dubai. When you're greeted by a friendly robot, you know it's going to be a good day.

Also at the summit, we were able to meet and celebrate some of the leaders from our ninth annual Global Meets Local ranking. Forbes Middle East is 11 years old this year, so this ranking has been running almost as long as we have and is one of our foundations. But, while it is great to see how many familiar multinationals have built a home in the Middle East, it is one of the lists where women are undeniably under-represented. Why this is could be a good conversation for another panel on another day, but still, we can see things are slowly changing. This year we have four women on the list, which is the most we have ever had. Hopefully, this number will keep rising. For this issue, I was pleased to be able to speak to one of the women on the list for the first time this year, Elissar Farah Antonios, who is heading MENA for Citigroup as it makes the U.A.E. one of its global wealth hubs.

The U.A.E. in fact features heavily. There is hardly any diversity when it comes to the location of the regional headquarters for the global conglomerates on this month's list. Of 50 companies, 48 have their Middle East base in the U.A.E.—96% of them. No doubt that the ease of doing business, favorable regulatory and tax conditions, geography, infrastructure, and lifestyle all play their part in making this country the undisputed hub for international business. However, it will also be interesting to see if and how this changes in the future, with heavyweights like Saudi opening up and changing rules to encourage more companies to choose the kingdom for their HQ.

The Global Meets Local list is a good one to keep an eye on as it reveals regional trends. I hope you enjoy taking a look this month. 

—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

Ahmed Gohar agohar@forbesmiddleeast.com

Karl Noujaim karl@forbesmiddleeast.com

Natalie Ghazaley natalie@forbesmiddleeast.com

Elena Hayek elena@forbesmiddleeast.com

Sarine Nemchehirlian 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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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 **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

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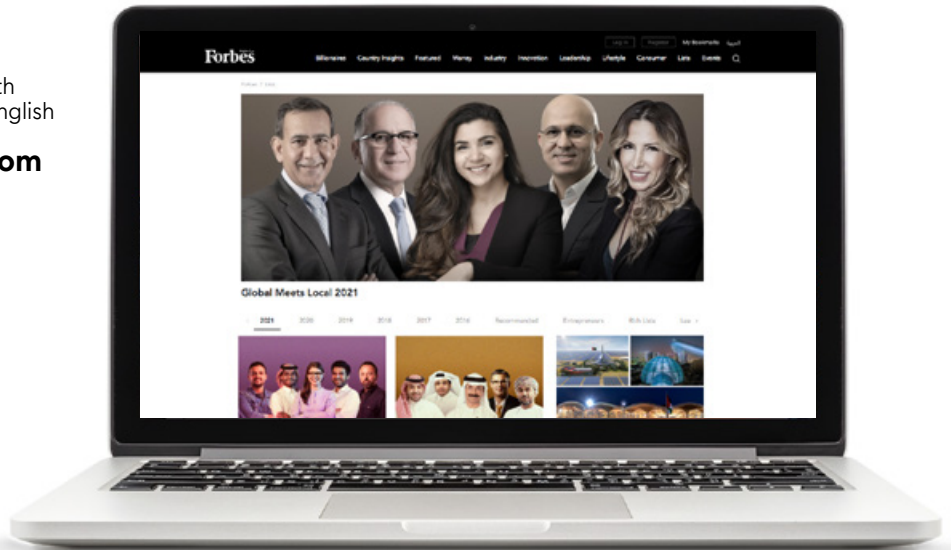
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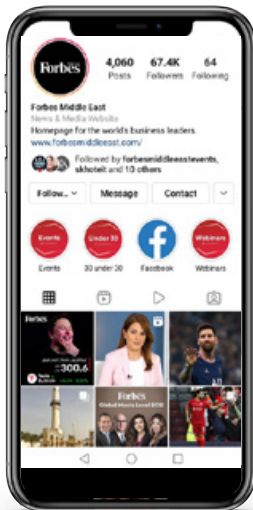
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Billionaires

Notable Billionaire **Donations** In 2021

Here are some of the sizeable publicly-disclosed monetary donations by charitable billionaires in 2021. Net worths are as of October 17, 2021.

Jack Dorsey



► Jack Dorsey

Net worth: \$13.9 billion

Source of wealth: Twitter, Square

Citizenship: U.S.

In March 2021, Twitter founder and CEO Jack Dorsey sold his first-ever tweet as a non-fungible token for \$2.9 billion, which he donated to charity. The tweet from 2006 read, “just setting up my twttr.” The money from the NFT sale was donated to GiveDirectly, an organization that sends cash to low-income families impacted by the pandemic. In April 2020, Dorsey promised to give away \$1 billion of his Square stock, which represented 28% of his net worth at that time, to COVID-19 relief and other causes, via gifts of his Square stock.

► Warren Buffett

Net worth: \$103.1 billion

Source of wealth: Berkshire Hathaway

Citizenship: U.S.

Serial philanthropist Warren Buffett donated \$4.1 billion in June 2021, in a commitment that marked the halfway point of his pledge to give away more

than 99% of his fortune to charitable institutions. One and half decades ago, when the legendary investor held about 474,998 shares of Berkshire Hathaway stocks, he committed to giving away all his shares to charity during his lifetime. Buffett now holds just 238,624 shares valued at around \$100 billion. So

far, he has given away \$41 billion, representing his 16 annual contributions to five charitable trusts: the Bill and Melinda Gates Foundation, the Susan Thompson Buffett Foundation, the Howard G. Buffett Foundation, the Susan A. Buffett Foundation, and the NoVo Foundation.

► MacKenzie Scott

Net worth: \$57.3 billion

Source of wealth: Amazon

Citizenship: U.S.

Author and ex-wife of Amazon founder Jeff Bezos, MacKenzie Scott, announced in June 2021 that she was donating a total of \$2.7 billion to 286 American organizations. According to her Medium

blog post, her latest donation will focus on higher education, groups bridging divides through interfaith support, arts and culture, anti-poverty organizations led by people of color, and grassroots groups supporting local communities. The value of her donations in 2020 totaled nearly \$5.8 billion to 500 organizations, according to Forbes' estimates. In May 2019, Scott pledged to give away half of her fortune to charitable causes as a signee of The Giving Pledge.

► Wang Xing

Net worth: \$21.9 billion

Source of wealth:

E-commerce

Citizenship: China

In June 2021, Wang Xing, founder and CEO of food delivery giant Meituan, announced a donation of \$2.3 billion in shares to his personal charity, as per a stock exchange filing. The donation represented 10% of his personal stake in Meituan. Wang will convert 57.3 million in Class A shares into Class B shares and transfer those into the Wang Xing Fund. The non-profit advocates for scientific research and education.

► Zhang Yiming

Net worth: \$59.4 billion

Source of wealth: TikTok

Citizenship: China

ByteDance founder Zhang Yiming pledged \$77.3 million to his hometown, the Chinese city of Longyan, in June 2021. The 37-year-old self-made entrepreneur



Jeff Bezos

transferred the money to the Fangmei Educational Development Fund, named after Zhang's grandmothers. The donation will be targeted towards helping teachers with advanced education, improve technical education infrastructure, and support vocational education. In 2019, Yiming donated \$10 million to San Francisco-based Minerva Schools and \$14 million to the Innovation Fund for his alma mater Nankai University in Tianjin.

► Jeff Bezos

Net worth: \$197.8 billion

Source of wealth: Amazon

Citizenship: U.S.

In July 2021, Amazon and Blue Origin founder Jeff Bezos pledged to donate \$200 million to the Washington D.C.-based Smithsonian Institution to promote space education, marking the largest ever gift received by the institution since its establishment in 1846. The Smithsonian's National

Air and Space Museum will receive \$70 million to renovate its building with more sophisticated technology. The remaining \$130 million will go towards a new science and engineering-focused education center connected to the museum that will bear Bezos' name. In the same month, after his successful spaceflight, Bezos announced another \$200 million commitment for a new philanthropic initiative called the Courage & Civility Award. The award allows recipients to direct \$100 million to the charities and nonprofits of their choice.

► Elon Musk

Net worth: \$214.8 billion

Source of wealth: Tesla, SpaceX

Citizenship: U.S.

In September 2021, SpaceX and Tesla founder Elon Musk tweeted his monetary commitment of \$50 million to help the St. Jude Children's Research Hospital meet its \$200 million fundraising goal of the Inspiration4 spaceflight. As of September 2020, Musk had donated about \$25 million to nonprofit groups through his Musk Foundation since he launched the foundation in 2002. A Giving Pledge signee, in 2018, he tweeted he would sell around \$100 million worth of Tesla stock "every few years" for charity and will make "major disbursements in about 20 years when Tesla is in a steady state."

Billionaires

World's Richest Executive Billionaires

These are the richest five billionaires that found their way to wealth by joining a lucrative company as an employee. Steve Ballmer tops the all-boys list with a lead of over \$70 billion. Net worths are as of October 11, 2021.

► Steve Ballmer

Company: Microsoft
Net worth: \$94.8 billion
Citizenship: U.S.

Ballmer is the world's 11th richest person and the former CEO of Microsoft. After dropping out of Stanford's MBA program, the 65-year-old joined the tech giant in 1980 as its 30th employee. He still owns a stake in the firm, shares of which rose 33% in the last year. Ballmer served as CEO from 2000 for 14 years. After retiring in 2014, Ballmer bought the NBA's Los Angeles Clippers for \$2 billion. The team is worth \$2.75 billion. He has ranked as the richest U.S. sports team owner for seven consecutive years according to Forbes. In 2018, Ballmer invested \$59 million in Social Solutions, which develops software for nonprofits and government agencies.

► Eric Schmidt

Company: Google
Net worth: \$23.4 billion
Citizenship: U.S.

Tech investor Schmidt served as Google's CEO from 2001 to 2011. The 66-year-old left the board of Google parent company Alphabet in June 2019 after 18 years, though he has stayed on as a technical advisor until February 2020. Under his leadership, Google drastically scaled its infrastructure



Steve Ballmer

and diversified its product offerings. In 2010, he co-founded Innovation Endeavors, a venture capital firm that has invested in Uber and SoFi, among others. Schmidt is a visiting innovation fellow at the Massachusetts Institute of Technology and has advocated for open internet access in Cuba and North Korea. Before Google, he had stints as CEO of Novell and chief technology officer at Sun Microsystems.

► Huang Shilin

Company: CATL
Net worth: \$20.9 billion
Citizenship: China

Shilin is vice-chairman of electric battery manufacturer Contemporary Amperex Technology (CATL) and the second-wealthiest person at the firm. The 54-year-old is one of nine billionaires who have fortunes of \$1 billion

or more from their stakes in CATL. The fast-growing Chinese maker of batteries for electric vehicles has produced more billionaires than any other publicly-listed firm, surpassing the eight billionaires each at Facebook and Google. CATL's shares have touched over 150% in the past year. The firm's customers include BMW, Volkswagen, and Geely. In 2018, it went public on the Shenzhen Stock Exchange.

► Stéphane Bancel

Company: Moderna
Net worth: \$10 billion
Citizenship: France
Pandemic-born billionaire Bancel became CEO of Massachusetts-based biotech firm Moderna Therapeutics in 2011 after leaving his previous job as CEO of French diagnostics firm BioMérieux. He became a billionaire in March 2020

after the stock jumped on the vaccine news. The 49-year-old owns about 8% of the biotech firm. Moderna was the first company to begin human trials of its vaccine for COVID-19 on March 16, 2020, in Seattle. In December 2020, Moderna's COVID-19 vaccine—with reported efficacy of 95%—was the second to be approved by regulators in the U.S. after the Pfizer-BioNTech vaccine.

► Doug Leone

Company: Sequoia Capital
Net worth: \$7.9 billion
Citizenship: U.S.

Italian immigrant Leone joined VC firm Sequoia Capital in 1988 and became a managing partner in 1996. He inherited the reins from the firm's founder Don Valentine in the mid-1990s and became a billionaire in 2014. The 64-year-old investor has guided Sequoia into tech investments, including ServiceNow, RingCentral, and Nubank. In the third quarter of 2021, Sequoia Capital China was the world's busiest firm, averaging 1.5 deals per day, as per CB Insights. Leone ranked 28th on Forbes' 2021 Midas List of the top tech investors. He began his tech career at Sun Microsystems, although his first job was collecting golf balls by hand at a driving range.

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Zhang Yiming

Technology

TikTok's Meteoric Rise

TikTok's rise to dominance has not been without adversaries. Since it was launched five years ago, the Chinese-owned short-form video sharing app has been through ban threats, corporate team restructuring, and crackdowns.

Despite losing India, one of its largest markets, TikTok now has a billion monthly active users worldwide—a milestone it achieved faster than most of its social app rivals. In comparison, Facebook and Instagram hit one billion users in 2012 and 2018, respectively, eight years after they were introduced. YouTube touched a billion monthly users in 2013, seven years after Google acquired the company.

Here's a look at TikTok's bumpy yet tumultuous ascent over the last five years.

2016

In September 2016, billionaire founder Zhang Yiming's ByteDance introduced a new video-sharing app, Douyin, to China.

2017

In May 2017, Douyin was launched outside China and rebranded to TikTok in the international market. By November of that year, the company had bought another Chinese-owned short-video platform Musical.ly, in a \$1 billion deal. Musical.ly at the time had already captured a considerable young market in the U.S., marking the beginning of TikTok's market expansion beyond its home base.



2018

Musical.ly officially merged with TikTok in August 2018. In 2020, TikTok revealed for the first time its detailed user numbers in a court filing, which showed that by January 2018 it had close to 54.8 million global monthly users. That figure would multiply by nearly five times to over 271 million monthly users by the end of 2018. According to mobile app data analytics firm, Sensor Tower, TikTok leapfrogged to become the fourth most downloaded non-game app for that year, overtaking Instagram, YouTube, and Snapchat, with 667 million first-time downloads.



2019

On the back of its rapid rise, 2019 would be the year that TikTok's popularity and its handling of personal data would begin to be questioned in the U.S. According to Reuters, by November that year, the then Trump administration opened a national security probe into ByteDance's \$1 billion purchase of Musical.ly. Undeterred, TikTok only grew its userbase even higher and faster. By December 2019, its global monthly user count touched more than 507.5 million—a 87.2% increase from a year earlier. In 2019, TikTok became the second-most downloaded non-gaming app in the world next to WhatsApp, this time eclipsing Facebook and Messenger, according to Sensor Tower.



2020

Several corporate dilemmas emerged for TikTok in 2020 amid growing pressure from the Trump administration, which threatened to ban the company in the U.S. unless it gave up control of the social app in North America to an American buyer. In an exclusive report, TikTok staffers revealed to Forbes that morale within the company suffered during a rough year of Trump's wrath. In an effort to avert a falling out with the government, TikTok appointed former Disney CEO Kevin Mayer in May 2020 to lead the company as CEO, only for him to step down in August.

In June that year, India banned TikTok and 58 other Chinese apps citing national security concerns, and Oracle and Walmart agreed to acquire a 20% stake in TikTok's global business, although as of October 2021 the deal was on hold. As TikTok continued to contend with the U.S. government, by July 2020 user numbers had hit 689.1 million monthly. It ended the year as the world's most downloaded non-game app, according to Sensor Tower, officially surpassing all Facebook-owned apps.



2021

As it entered a new year and welcomed a new U.S. administration, TikTok was still without a CEO. However, by the end of April 2021, ByteDance had chosen its Chief Financial Officer Shouzi Chew to helm TikTok. Challenges in the U.S. also began to subside after the Biden administration revoked a series of Trump-imposed bans on TikTok and the reported postponement of the app's U.S. asset divestment. However, founder Zhang Yiming plans to step down as CEO by the end of the year.

By the end of Q3 2021, TikTok had hit a new milestone, claiming that it now has a billion monthly users globally. It also remains the leading social media app by downloads, with over 59 million installs in September alone, according to Sensor Tower.

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Technology

Facebook Falls Over

Zuckerberg's brainchild has been through a tough time recently. As it rebrands to Meta to ward off reputational damage, here's a look at some key figures for Facebook.



Mark Zuckerberg's fortune dropped by \$5.9 billion to \$117 billion following the outage.

On October 4, 2021, Facebook, Instagram, and WhatsApp went down across the globe for more than five hours, affecting over 2.7 billion users. The outage reminded the world how vital the three social media platforms have become, with individuals, communities, businesses, and economies affected.

According to Facebook, the interruption was caused by "configuration changes on the backbone routers." There was another quick outage a week later on October 8, but it didn't last long, didn't affect all users,

and didn't appear to have a dramatic impact.

Here's a glance at some important numbers for Facebook.

► 2.7 billion

Over 2.7 billion users were affected when Facebook, Instagram, and WhatsApp went down for five hours after a massive outage on October 4, 2021.

► \$5.9 billion

According to Forbes, as Facebook's stocks declined by about 5% after the outage, Facebook CEO

Mark Zuckerberg's fortune dropped by \$5.9 billion to \$117 billion following the incident.

► \$65 million

Forbes estimated that the company may have lost nearly \$65 million in revenue, as ads weren't delivered during the outage.

► 14hrs

The last big outage was for 14 hours back in 2019, according to the BBC. In its early days back in 2008, Facebook went off for an entire day, according to CNBC.

► 17

Facebook Inc. was founded 17 years ago in 2004 in Massachusetts by Harvard College students Mark Zuckerberg, Eduardo Saverin, Andrew McCollum, Dustin Moskovitz, and Chris Hughes.

► \$19 billion

WhatsApp was founded in 2009 by Brian Acton and Jan Koum. According to Forbes, the instant messaging app was acquired by Facebook in February 2014 for \$19 billion, making it the largest Facebook acquisition to date.

► \$1 billion

Instagram was founded in 2010 by Kevin Systrom and Mike Krieger. It was acquired by Facebook in April 2012 for \$1 billion in cash and stock.

► 60 Minutes

Former Facebook employee, Frances Haugen, turned whistleblower in October 2021, telling CBS's 60 Minutes that she believed the social media giant had contributed to the riot at the U.S. Capitol on January 6 and added that it puts astronomical profits over people.



Turning Ideas Into Reality

For Grace Najjar, Managing Director of PMI MENA, effective project management can make all the difference – just look at the Middle East.



Grace Najjar, Managing Director

The MENA region is increasingly regarded as a hub of innovation, with the Gulf countries in particular globally renowned for their pioneering approaches to business and community building. For organizations striving to distinguish themselves as leading models of transformation and forward-thinking strategy, there are lessons to be learned from the Middle East.

Today, countries such as the U.A.E., Saudi Arabia, and Qatar are able to navigate the complexities of a rapidly evolving international business landscape and establish new ways of doing business. This innovation stems from ingenuity, talent, and leadership – but it is also thanks to robust investments in project management.

Project management is the use of specific knowledge, skills, tools,

and techniques to deliver better outcomes, greater value, and, ultimately, help improve business and society. The development of software for an improved business process, the construction of a building, the relief effort following a natural disaster – all are examples of projects in action.

At the Project Management Institute (PMI), we believe that effective project management drives change and spurs success. And as the world of work increasingly demands rapid responses to fast-moving change, the need to cultivate effective project management capabilities is greater than ever.

Simply put, project management is essential to realizing the potential of an idea and bringing it to fruition. This is reiterated by recent history.

Earlier this month, Expo 2020 Dubai finally opened its doors to the world and the site is an accomplishment in itself. Spanning 438 hectares, it is a feat of modern construction and engineering – one that demanded the skills and insights of effective project managers and professionals, particularly in the wake of COVID-19.

Expo 2020 emphasizes just how crucial project management skills are to building success today and in the future.

The world's leading professional association for millions of project professionals and changemakers worldwide, PMI is committed

to empowering communities, businesses, and organizations to turn ideas into reality. Our recently launched virtual hub, Make Reality, celebrates the contributions of changemakers around the globe, including the MENA region's highly skilled innovators. The hub tells the unique stories of the region's most innovative thinkers, equipping changemakers with the resources to launch and see through the delivery of truly transformative projects.

In doing so, the hub spotlights what we identify as the “power skills” of project management: the people-centered competencies critical to affecting positive change and driving transformation.

We might have once called these “soft skills”, but that term doesn't do them justice. As outlined in our Make Reality survey, business leaders pinpoint power skills such as teamwork/collaboration (49%), leadership (40%), and clear communication (32%) as vital to helping their companies successfully contend with and overcome the challenges of COVID-19.

Casting our eyes to the future, we believe that they, and project management in general, will contribute to efforts to build a better and more equitable world.



www.pmi.org

5 Public Companies With The Largest Bitcoin Holdings

Investments in cryptocurrencies have not slowed down among corporates despite the volatility that surrounds the nearly \$2.5 trillion crypto market.

Data by crypto site CoinGecko, which tracks public companies that buy bitcoin as part of their corporate treasury, showed that there are currently 27 listed companies in the world with disclosed bitcoin assets. Altogether, these companies held a total 210,237.7 of the world's bitcoins at a valuation of \$12 billion as of October 11, 2021.

The top five corporate owners of the world's largest crypto are all based in the U.S. and sit on a bitcoin pile of 191,284 worth \$10.9 billion—about 91% of the total bitcoin holdings of the 27 public companies. On October 11, 2020, the price for one bitcoin stood at \$57,191.72, which was used to calculate the current value of each company's bitcoin purchases on this list.

► MicroStrategy

Bitcoin holding: 114,042
Entry value: \$3.16 billion
Current value: \$6.5 billion

Data analytics firm MicroStrategy has the largest bitcoin holdings by any public company in the world. Between July and September 2021, it added more to its coffers by purchasing in cash an additional 8,957 bitcoins, valued at \$419.9 million at an average price of \$46,875 per bitcoin. Led by billionaire CEO Michael Saylor, the Virginia-based software firm doubled down on its bitcoin holdings, raking in 70,470 bitcoins as of December 21, 2020, according to the company, which it bought for \$1.1 billion at a price tag of \$15,964 each. According to U.S. Securities and Exchange Commission, MicroStrategy had 70,784 bitcoins as of January 27, 2021, when the market price of one bitcoin was approximately \$31,784. Saylor has said that he personally owns 17,732 bitcoins.



► Tesla

Bitcoin holding: 48,000
Entry value: \$1.5 billion
Current value: \$2.7 billion

In February, electric carmaker Tesla revealed for the first time that it has invested an initial \$1.5 billion in bitcoin as a way to diversify and maximize the returns of its cash piles, sending the token's price almost twice as high after the announcement. At the time, the company said it would also begin accepting bitcoin as a form of payment for some of its product and services—a decision it quickly reversed two months later, after CEO Elon Musk expressed concerns about the increased use of fossil fuels for bitcoin mining and transactions. As of the end of H1 2021, the company incurred an overall \$50 million impairment losses from bitcoin in the wake of a massive sell-off in Q2.

► Galaxy Digital Holdings

Bitcoin holding: 16,402
Entry value: \$134 million
Current value: \$938.1 million

New York-based but Toronto-listed Galaxy

Digital Holdings held an approximate \$134 million of initial bitcoin assets. The financial services and investment firm, which is heavily focused on digital assets, including cryptocurrency and blockchain, was founded by former hedge fund billionaire Michael Novogratz. In May 2021, his company announced intentions to buy private crypto custodian BitGo for \$1.2 billion in cash and stock, one of this year's high-profile acquisitions in the crypto space. In September, El Salvador tapped BitGo to become the nation's bitcoin wallet provider.

► Square Inc.

Bitcoin holding: 8,027
Entry value: \$220 million
Current value: \$459.1 million

Between October 2020 and March 2021, digital payments firm Square invested a total of \$220 million in bitcoin. By Q2 2021, the company cofounded by billionaire Jack Dorsey began lending some of these assets to third party borrowers and reached a total of \$6.3 million worth of loaned bitcoins as of the end of June. Dorsey said the company is considering making a non-custodial hardware wallet for bitcoin that would give owners of the crypto full control if its private keys. In September 2021, his social media platform Twitter rolled out a tipping feature, allowing users to tip content creators in bitcoin.

► Marathon Digital Holdings

Bitcoin holding: 4,813
Entry value: \$150 million
Current value: \$275.3 million

Formerly known as Marathon Patent Group, the newly rebranded digital assets technology firm is a miner of cryptocurrencies. It revealed in January 2021 that it had bought 4,813 bitcoins for \$150 million. In Q3 2021, Marathon's mining activity resulted in about 1,252.4 new minted bitcoins, bringing its total bitcoin mining fleet to 2,098 so far this year. While concerns on the environmental impact of bitcoin mining continue to grow, Marathon said it targets deploying 133,120 miners by mid-2022 at 70% carbon-neutral mining operations.



The Foot Soldiers Of Change



For Tariq Chauhan, Group CEO of EFS Facilities Services Group, advancing gender parity starts from the ground up.

For too long, gender diversity has been ignored. In recent times, the conversation has intensified, but it still lacks translation into real change.

It reminds me of Helen Reddy, a famous singer from the '70s. She championed women's rights and sang, "I am woman, I am strong, I am invincible. I am woman, I can do anything." These words echo in my ears and remind me that women indeed can do anything. However, society first needs to take giant, collaborative leaps.

The data shows why it's important to bring women into the mainstream. In 2019, the female labor force participation rate was 47%, 27 percentage points below the male rate. Meanwhile, it is estimated that women earn 23% less than men.

Everyone has a role to play in overcoming these challenges, but

CEOs are in a prime position to spearhead change.

We have heard time and again about the role of women as homemakers. Women tend to make a much larger difference to society by virtue of their roles within their families. For example, they typically spend around 2.5 times more time on unpaid care and domestic work than men. It is estimated that if women's unpaid work were assigned a monetary value, it would constitute between 10% and 39% of GDP. Yet, while 65% of men report having an account at a formal financial institution, only 58% of women can say the same worldwide.

If these women are supported through better employment opportunities, they can do wonders.

"Women are as good and capable as men are" – this must be the rule of thumb. Fair treatment, respect, and equal opportunities

for women need to be instilled in organizational culture. In particular, women in the blue collar workforce need passionate corporate engagements that build trust and a meaningful approach to gender diversity that goes beyond acts of tokenism.

At EFS, we have hundreds of women who were given the opportunity to rise and shine beyond their routine progression. They not only demonstrated vigor and zeal at their respective workplaces, but also experienced a transformational shift in their overall work-life balance.

We have seen how women in the blue collar workforce have transformed their everyday lives, with most of them tripling their income levels by progressing to valuable positions in office administration and procurement. These unsung heroes have made a significant impact on society. Previously, most were in housekeeping, earning less than \$500 a month, but they have been empowered to push boundaries – and by doing so, their confidence, financial independence, and self-belief have soared.

These kinds of examples establish that the progression of women from lower income brackets can make a much more powerful impact on society than that of women who start from higher positions.

Women are foot soldiers of change, and their impact is profound.



www.efsme.com

WHAT'S
NEW

FRONTRUNNER

WHO'S
NEXT

The Forbes 400

THE
TOP
20

No group has benefited from the white-hot market more than the 20 richest Americans. Eight of them are now worth \$100 billion or more, up from just two a year ago and none in 2017. One boasts a fortune of more than \$200 billion. The combined net worth of this elite echelon is up an unprecedented \$500 billion over the last year, to \$1.8 trillion—a figure greater than the GDP of Canada. Admission to the top 20 now requires a fortune of \$36 billion, the most ever, to qualify. ➔

BY ANGEL AU-YEUNG, KENRICK CAI, JOHN HYATT, SERGEI KLEBNIKOV, RACHEL SANDLER,
MICHELA TINDERA AND LISETTE VOYTKO. ILLUSTRATION BY ISRAEL G. VARGAS FOR FORBES

1. JEFF BEZOS**\$201 billion** ⬆️ • SELF-MADE SCORE: ⑧SOURCE: **Amazon**AGE: **57** • RESIDENCE: **Seattle, WA**

PHILANTHROPY SCORE: ♥

Bezos stepped down as CEO of Amazon in July—and promptly launched himself into space, spending ten minutes outside the atmosphere aboard his company Blue Origin's first manned spaceflight. His net worth also reached new heights: He's up \$22 billion in the past year, becoming the first person on The Forbes 400 worth more than \$200 billion.

2. ELON MUSK 💰**\$190.5 billion** ⬆️ • SELF-MADE SCORE: ③SOURCE: **Tesla, SpaceX**AGE: **50** • RESIDENCE: **Austin, TX**

PHILANTHROPY SCORE: ♥

Musk's electric carmaker, Tesla, has been profitable for eight straight quarters and posted its highest net income ever in July—thanks to sales of emissions credits—helping drive his fortune up by \$120 billion in one year. In August, he unveiled plans for the Tesla Bot, a humanoid robot to run on technology used in Tesla vehicles. His rocket company, SpaceX, completed its first all-civilian mission in September.

3. MARK ZUCKERBERG 💰**\$134.5 billion** ⬆️ • SELF-MADE SCORE: ⑧SOURCE: **Facebook**AGE: **37** • RESIDENCE: **Palo Alto, CA**

PHILANTHROPY SCORE: ♥♥♥

4. BILL GATES 💰**\$134 billion** ⬆️ • SELF-MADE SCORE: ⑧SOURCE: **Microsoft**AGE: **65** • RESIDENCE: **Medina, WA**

PHILANTHROPY SCORE: ♥♥♥♥♥

Gates drops out of the top two for the first time in three decades. The Microsoft cofounder, whose 27-year marriage to Melinda French Gates ended in May, transferred \$5.7 billion of stock in companies like Canadian National Railway and Deere & Co. to her. In September he spent \$2.2 billion to boost his stake in Four Seasons Hotels to 71%, from 48%.

5. LARRY PAGE**\$123 billion** ⬆️ • SELF-MADE SCORE: ③SOURCE: **Google**AGE: **48** • RESIDENCE: **Palo Alto, CA**

PHILANTHROPY SCORE: ♥



No. 3

MARK ZUCKERBERG

In August, the Federal Trade Commission refiled a lawsuit that, if successful, could force Facebook to split up its Instagram and WhatsApp businesses. So far no amount of regulatory danger or controversy—including criticism from President Biden over Facebook's role in proliferating vaccine misinformation—has been able to curb the social media company's steady stock-market ascent. In June, Facebook hit a \$1 trillion market capitalization for the first time. The fortune of its founder and CEO has risen by \$49.5 billion in one year.

6. SERGEY BRIN**\$118.5 billion** ⬆️ • SELF-MADE SCORE: ⑨SOURCE: **Google**AGE: **48** • RESIDENCE: **Los Altos, CA**

PHILANTHROPY SCORE: ♥

The duo stepped down as chief executive and president, respectively, of Google parent Alphabet in late 2019 amid a Congressional antitrust investigation but remain on the board and retain controlling stakes in it. Page has reportedly been riding out the pandemic in Fiji; Brin, whose yacht was recently spotted near Fiji and Tahiti, set up a Singapore branch of his family office.

7. LARRY ELLISON 💰**\$117.3 billion** ⬆️ • SELF-MADE SCORE: ⑧SOURCE: **Software**AGE: **77** • RESIDENCE: **Lanai, HI**

PHILANTHROPY SCORE: ♥

The Oracle cofounder, chief technology officer and chairman announced in December 2020 that he had moved to Lanai, the Hawaiian island he bought nearly all of for \$300 million in 2012. In April, he paid \$80 million for a Palm Beach mansion that he reportedly plans to tear down.

8. WARREN BUFFETT 💰**\$102 billion** ⬆️ • SELF-MADE SCORE: ⑧SOURCE: **Berkshire Hathaway**AGE: **91** • RESIDENCE: **Omaha, NE**

PHILANTHROPY SCORE: ♥♥♥♥♥

The Oracle of Omaha, who was famously reluctant to plunge into tech stocks,

has been amassing a 21st-century portfolio. Berkshire Hathaway now owns billion-dollar stakes in Apple, Amazon and Snowflake. In June, it pumped \$500 million into Brazilian fintech Nubank.

9. STEVE BALLMER**\$96.5 billion** ⬆️ • SELF-MADE SCORE: ⑥SOURCE: **Microsoft**AGE: **65** • RESIDENCE: **Hunts Point, WA**

PHILANTHROPY SCORE: ♥♥♥

The high-octane former Microsoft chief gave \$38 million to groups in Washington to address the state's workforce shortage in behavioral health; nearly a quarter of adults there with mental illness reported not being able to access care. In September, his NBA team, the Los Angeles Clippers, broke ground on a new 18,000-seat arena that will reportedly cost him north of \$1 billion.

10. MICHAEL BLOOMBERG 💰**\$70 billion** ⬆️ • SELF-MADE SCORE: ⑧SOURCE: **Bloomberg LP**AGE: **79** • RESIDENCE: **New York, NY**

PHILANTHROPY SCORE: ♥♥♥♥♥

The former New York City mayor plowed \$1.2 billion into his failed presidential bid and to support other candidates in the 2020 election; he also gave away \$1.6 billion via his Bloomberg Philanthropies. This year his giving has included donations to Covid-19 response efforts, climate change mitigation and creating a center at Princeton, named for his eldest daughter, Emma, aimed at increasing student diversity.

SIGNATORY OF THE GIVING PLEDGE: 💰 CHANGE IN WEALTH KEY: ⬆️ UP ⬇️ DOWN ↔ UNCHANGED ➕ NEW TO LIST 🔄 RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩ PHILANTHROPY SCORE: ♥ — ♥♥♥♥♥♥♥♥

11. JIM WALTON**\$68.8 billion** ⬆️ • SELF-MADE SCORE: ②SOURCE: **Walmart**AGE: **73** • RESIDENCE: **Bentonville, AR**

PHILANTHROPY SCORE: ♥

12. ALICE WALTON**\$67.9 billion** ⬆️ • SELF-MADE SCORE: ①SOURCE: **Walmart**AGE: **71** • RESIDENCE: **Fort Worth, TX**

PHILANTHROPY SCORE: ♥♥

13. ROB WALTON**\$67.6 billion** ⬆️ • SELF-MADE SCORE: ④SOURCE: **Walmart**AGE: **76** • RESIDENCE: **Bentonville, AR**

PHILANTHROPY SCORE: ♥

Walmart, America's largest private employer, is ending quarterly bonuses for store staff — but raising its minimum wage by \$1, to \$12 an hour, amid nationwide worker shortages. The children of founder Sam Walton own an estimated 39% of the retailing giant's shares—which are up 14% since last year—despite cashing out of some \$6.4 billion worth of stock over the past year. Only Rob sits on the board.

14. PHIL KNIGHT & FAMILY**\$59.9 billion** ⬆️ • SELF-MADE SCORE: ⑧SOURCE: **Nike**AGE: **83** • RESIDENCE: **Hillsboro, OR**

PHILANTHROPY SCORE: ♥♥

Nike came out of the first year of the pandemic with strong momentum, with revenue up 19% to nearly \$45 billion for the year ending May 2021. Shares of the sportswear giant Knight founded hit an all-time high in August. He and his wife, Penny, also made a second \$500 million pledge to his alma mater, the University of Oregon, in July.

15. MACKENZIE SCOTT 💰**\$58.5 billion** ⬆️ • SELF-MADE SCORE: ③SOURCE: **Amazon**AGE: **51** • RESIDENCE: **Seattle, WA**

PHILANTHROPY SCORE: ♥♥♥♥

The press-shy ex-wife of Jeff Bezos is giving away her fortune with almost unheard-of speed and stealth. So far this year, she has donated \$2.7 billion to 286 groups—bringing her total giving since July 2020 to nearly \$8.6 billion. Her donations often come as a surprise to recipients and are made without strings attached, but she has faced some calls for more transparency. In March, news broke that she married a Seattle science teacher

who worked at the private school her children attend.

16. CHARLES KOCH**\$51 billion** ⬆️ • SELF-MADE SCORE: ⑤SOURCE: **Koch Industries**AGE: **85** • RESIDENCE: **Wichita, KS**

PHILANTHROPY SCORE: ♥♥

16. JULIA KOCH & FAMILY**\$51 billion** ⬆️ • SELF-MADE SCORE: ①SOURCE: **Koch Industries**AGE: **59** • RESIDENCE: **New York, NY**

PHILANTHROPY SCORE: ♥♥

Koch Industries CEO Charles Koch is on a quest to modernize his industrial giant, making \$19 billion in technology-related investments since 2017. Some of its portfolio companies, such as automation startup Outrider, have partnered with Koch subsidiaries like paper-goods maker Georgia-Pacific. Charles and his brother David's widow, Julia Koch, each own 42% of the firm.

18. MICHAEL DELL**\$50.1 billion** ⬆️ • SELF-MADE SCORE: ⑧SOURCE: **Dell computers**AGE: **56** • RESIDENCE: **Austin, TX**

PHILANTHROPY SCORE: ♥♥

Shares of Dell Technologies have soared by 60% since last year's list, adding nearly \$15 billion to the fortune of its chairman and CEO. In April, Dell Technologies announced that it would spin off its crown jewel, an 81% stake in cloud infrastructure giant VMware, by the end of the year. Michael Dell will serve as chairman of both companies.

19. STEPHEN SCHWARZMAN 💰**\$37.4 billion** ⬆️ • SELF-MADE SCORE: ⑧SOURCE: **Investments**AGE: **74** • RESIDENCE: **New York, NY**

PHILANTHROPY SCORE: ♥♥

20. LEN BLAVATNIK**\$36.7 billion** ⬆️ • SELF-MADE SCORE: ⑨SOURCE: **Music, chemicals**AGE: **64** • RESIDENCE: **London, England**

PHILANTHROPY SCORE: ♥♥

The \$5 billion IPO of Blavatnik-backed cloud computing firm DigitalOcean in March helped the Soviet Union-born mogul break into the top 20 for the first time. Shares of Blavatnik's Warner Music Group are up 35% since last year's list, while his sports streaming service, DAZN, has reached nearly 10 million subscribers.



No. 19

STEPHEN SCHWARZMAN

Rising capital markets have buoyed Schwarzman's alternative investments giant Blackstone, which has increased its assets under management from \$564 billion to \$684 billion in the past year. Its stock price has also doubled over that time, pushing his net worth up by \$18.3 billion and putting him among the nation's 20 richest for the first time. Blackstone's inaugural growth equity fund, which has invested in dating app Bumble and oat milk maker Oatly, raised \$4.5 billion as of its close in March. Schwarzman, who cofounded the firm in 1985, is CEO and chairman.



Smart Success

With the right products and the right strategy, Ronnie Wang, GM of Xiaomi, believes the company can become the Middle East's leading smartphone brand.

You serve as Xiaomi's General Manager for the MEA region. How would you describe your career journey with the company and how has it shaped your management approach?

I have been with Xiaomi for the past five years and have seen the company grow from strength to strength in a short period of time. We were able to achieve this by believing in teamwork and open communication. I let my regional sales and marketing people manage their teams and workflow and we get the best out of each and every team member. I place full confidence in my team to take on new challenges and provide them with the necessary guidance and directions when required.

Xiaomi is the No.2 smartphone brand in the Middle East and has established a strong presence in the region. What's next? How do you plan to retain or build upon your strong position?

We at Xiaomi strive to bring the most advanced technology to the user. We have a very clear roadmap, not only for our flagship smartphones but also for our smart home devices, which are gaining popularity in the region.

I believe the combination of innovative products with the latest technologies and honest prices will help us achieve the top position in the region. Plus, our retail and



e-commerce presence has grown significantly since last year and we plan to keep the momentum going in 2022.

Xiaomi's 11T series, including the Xiaomi 11T and 11T Pro, are aimed specifically at creators and making their lives easier. How do the devices' specs help achieve this?

Not only does the Xiaomi 11T Pro pack a lot of performance punch, but it also features a powerful triple camera set up with a pro-grade 108MP wide angle, 2x telephoto, and a 120-degree ultra-wide angle lens. On top of that, the smartphone boasts impressive computational photography capabilities with one-click AI Cinema modes, 8K recording, and HDR10+, allowing users to capture footage with the same smart ISO technology found in digital cameras.

The highlight of the Xiaomi 11T Pro is its 120W HyperCharge. How significantly will this enhance the user experience and what other features set the phone apart from its competitors?

Xiaomi has achieved another milestone with the launch of the cinematic powerhouse Xiaomi 11T Pro—Xiaomi's first smartphone to launch globally with the company's proprietary 120W Xiaomi HyperCharge technology. The industry-leading technology will enable a 100% charge in just 17 minutes, giving creators more time to keep up with their creativity and minimize downtime by ensuring a full day's use.

This is achieved through innovative technologies such as dual charge pumps, dual-cell battery structure, MTW, Graphene application on a Li-ion battery, and Mi-FC technology. Meanwhile, the flagship Qualcomm® Snapdragon™ 888 mobile platform delivers the power needed to propel a plethora of AI features.



xiaomi

www.mi.com

The Forbes 400

RICH—BUT NOT RICH ENOUGH

A billion dollars—or even a couple billion—doesn't hack it anymore. With a record \$2.9 billion cutoff, 353 American billionaires have fortunes too small to qualify for this year's Forbes 400.

Jenny Just



With a sky-high cutoff, even famous faces came up short: Facebook's Sheryl Sandberg, Uber's Travis Kalanick and Revlon's Ron Perelman aren't worth enough to make this year's Forbes 400. Of the 122 Americans who became billionaires in the past year, only 27 made the list—but many more are on their way up. One newly minted billionaire worth watching is 53 year old prolific investor and entrepreneur Jenny Just. Over the past 24 years, she has started or bought 15 companies in industries ranging from insurance (National Flood Services) and video games (esports team Evil Geniuses) to options trading (Peak6 Capital Management). The biggest deal of her career will happen later this year, though. Her star investment, Apex Fintech Solutions—which handles backoffice operations for mobile trading apps, roboadvisors and more—is slated to go public via a SPAC merger that values the company at \$4.7 billion. That transaction, which made her a billionaire, boosted her net worth to \$1.5 billion.

"I think it's critical that women make decisions around money," says Just, who was a single mother when she cofounded the parent company, Peak6, in 1997.

Tony Xu 37DoorDash • **\$2.8 billion**

Stanford alumnus cofounded the food delivery firm in 2013 to shuttle takeout around campus.

Vlad Tenev 34Robinhood Markets • **\$2.7 billion**

Bulgarian native cofounded the popular online stock trading platform in 2013.

Jared Isaacman 38Payment processing • **\$2.6 billion**

The former stunt pilot commanded SpaceX's first civilian mission to orbit Earth in September.

Daniel Sundheim 44Hedge funds • **\$2.5 billion**

His hedge fund firm, D1 Capital Partners, manages an estimated \$20 billion in assets.

Chetan Dube 55Technology • **\$2.4 billion**

Former NYU math prof founded AI firm Amelia, known for its eponymous chatbot.

Austin Russell 26Sensors • **\$2.1 billion**

The world's youngest selfmade billionaire came up with the idea for Luminar Technologies, which makes gear for self-driving cars, at age 17.

Whitney Wolfe Herd 32Dating app • **\$1.5 billion**

Ladies first! Tinder cofounder Wolfe Herd started Bumble, a dating app on which men are forbidden from making the first move, in 2014. Its parent company went public in February.

Carl Hansen 47Biotech • **\$1.2 billion**

His AbCellera specializes in finding antibodies that can be developed into drugs.

Kim Kardashian West 40Cosmetics, reality TV • **\$1.2 billion**

She is famous from television. She is rich from makeup company KKW Beauty and underwear business Skims.

Drop-Offs

LEFT BEHIND

The threshold to earn a spot on this year's Forbes 400 climbed to a record \$2.9 billion, \$800 million more than a year ago. Of the 51 who dropped out of the ranks, 31 are richer than they were in 2020; only 13 are poorer. In addition, five members of last year's class passed away.



Donald Trump
\$2.5 billion

Most officials divest when they take office, but Trump refused in 2017, clinging to his then-\$3.5 billion fortune. Bad move. If he'd shifted his money into the S&P 500, he'd be worth at least \$4.7 billion, enough to rank No. 229. Instead, he's off the list for the first time in 25 years.



Oprah Winfrey
\$2.6 billion

Oprah drops off for the first time since 1995 despite her fortune holding steady, as others passed her by. She's still a powerhouse: Her March interview with Prince Harry and Meghan Markle attracted more than 70 million viewers and earned her an Emmy nomination.



Jim Koch
\$2 billion

Boston Beer Company, which he cofounded and chairs, bet big on its five-year-old hard seltzer line, Truly, even hiring pop star Dua Lipa in May to promote it. Those efforts fell flat, and shares have tumbled more than 50% since April on news of its disappointing sales.



Trevor Milton
\$1 billion

In July, U.S. prosecutors charged Milton with fraud for allegedly lying about his electric truck startup, Nikola, to drive up its share price. He had taken the company public via a SPAC in June 2020; the stock is down more than 70% in the past year. He has pleaded not guilty.

On the Block BUY MACKLOWE, SELL HIGH



It might not have been a picture-perfect marriage— or divorce— but real estate moguls Harry and Linda Macklowe were once the envy of the art world, amassing a collection worth as much as \$800 million during their five decades together. Now, after an acrimonious courtordered division of assets, 34 pieces from the Macklowe collection are headed to auction at Sotheby's on November 15. Among the buzziest lots: Mark Rothko's "No. 7" (above), from 1951, and Alberto Giacometti's 1964 sculpture "Le Nez," both expected to fetch \$70 million, as well as Andy Warhol's 1962 "Nine Marilyns" silkscreen and a 2007 "Untitled" canvas by Cy Twombly, which could each reach \$60 million. The second part of the Macklowe collection, another 31 pieces, goes up for auction in May 2022, and the total sale could challenge the record set by the Peggy and David Rockefeller collection, which rang up a cool \$835 million at Christie's in 2018.

Deceased

Sheldon Adelson

AGE: 87
DIED: January 11, 2021
SOURCE: Casinos
NET WORTH: **\$29.8 billion**

Eli Broad

AGE: 87
DIED: April 30, 2021
SOURCE: Investments
NET WORTH: **\$6.9 billion**

B. Wayne Hughes

AGE: 87
DIED: August 18, 2021
SOURCE: Self-storage
NET WORTH: **\$2.8 billion**

Randall Rollins

AGE: 88
DIED: August 17, 2020
SOURCE: Pest control
NET WORTH: **\$4.7 billion**

Sheldon Solow

AGE: 92
DIED: November 17, 2020
SOURCE: Real estate
NET WORTH: **\$4.4 billion**

Net worths for the deceased are as of the 2020 Forbes 400 list.

POWER SHIFT

Paddy Padmanathan, President and CEO of ACWA Power, has just led the energy company through an IPO. Now he's managing a packed pipeline as the company plays an important role in Saudi Arabia's path to renewables.

It's been a busy year for Tadawul. As of November 2021, Saudi's stock exchange had already seen eight IPOs so far in 2021. This includes the successful October listing of the kingdom's International Company for Water and Power Projects (ACWA Power). "The listing is to get support from the public and challenge ourselves to keep delivering better," says Paddy Padmanathan, President and CEO of ACWA Power. "Now, we do not just have 10 shareholders, but 1.35 million." ACWA Power initially floated an 11.1% stake for \$1.2 billion, valuing it at around \$10.9 billion. As the IPO picked up pace, its share price jumped by 30% above its listing price on the first day of trading. Its market cap had hit nearly \$15 billion as of November 2, 2021.

The company was initially founded as a joint venture (JV) with the MADA Group for Industrial and Commercial Development in 2004, under the name of ACWA Power Projects, to develop and operate power and water desalination plants in Saudi Arabia, both in fossil fuel and renewable technologies. Today, ACWA Power's portfolio spans the GCC, Egypt, Ethiopia, Morocco, South Africa, Turkey, Uzbekistan, Azerbaijan, and Vietnam. It has 64 projects in operation, construction, or advanced development, with a total value of \$66 billion. In total, these projects generate

41.6GW of power and produce 6.4 million cubic meters per day of desalinated water. Saudi's Public Investment Fund (PIF) holds a 44.2% stake in the company, while investment holding company Vision International Investment owns 22.8%, and Al Rajhi Holding owns 11.2%.

Now, as global conversations drive a transformation in future energy provision, it is currently aligning with an increasingly urgent trend towards renewables and away from fossil fuels. The IPO came as Saudi was on the cusp of making a significant commitment to sustainability, with Crown Prince Mohammed bin Salman announcing less than two weeks later that the kingdom plans to reach net-zero carbon emissions by 2060. Before that, Saudi plans to generate 50% of its energy from renewables by 2030, with PIF developing 70% of this renewable energy capacity. ACWA Power is set to play a big role by developing \$30 billion of renewable projects with Aramco and PIF by 2030.

"Saudi Arabia depends mainly on gas and oil with a little exposure to renewables. The country now has a plan to grow from nearly zero to generate around 60 gigawatts from renewable energy by 2030," explains Soha Saniour, Associate Director at Arqaam Capital. "70% of this target will be co-developed by ACWA Power while it can take part in the remaining 30% of

BY NERMEEN ABBAS



the non-PIF pipeline through competitive bids.” Padmanathan says the company plans to invest \$1.1 billion to \$1.3 billion annually until 2025 and hopes to double its capacity by 2030. “There is huge potential in renewable energy, with Environmental, Social, and Governance (ESG) increasingly becoming a priority to investors and international organizations such as the IMF,” agrees Ayman Abouhend, Chief Investment Officer at Advisable Wealth

Engines. “Saudi Arabia, Egypt, the U.A.E., Qatar and Kuwait are among the regional countries that could see a significant growth.”

Some projects are already underway. In April 2021, PIF signed the Sudair Solar PV project with an investment of \$907 million and an installed capacity of 1,500MW. ACWA Power has an equity stake in this facility, alongside PIF and Saudi Aramco. This was followed in September, when

Paddy Padmanathan,
President and CEO of
ACWA Power

● “When the sun is shining, and the wind is blowing, you cannot beat renewable energy.”

ACWA Power, Saudi Aramco, Air Products, and Air Products Qudra finalized agreements for the acquisition and financing of a \$12 billion air separation unit/gasification/power JV in Jazan Economic City.

These kinds of ventures into renewable energy require significant capital, but ACWA Power uses diverse sources of financing to keep itself active, including a combination of equity and debt from institutional investors, international development banks, and international and national commercial banks. As of the end of 2020, ACWA Power's total consolidated borrowings amounted to \$5.2 billion, while the company generated consolidated revenues of \$1.3 billion and consolidated profits attributable to equity holders of the parent of around \$235 million. ACWA Power's parent level net debt, which mainly excludes non-recourse debt, was \$1.9 billion as of the end of 2020. “We have got operating assets that are already producing profits that we are able to reinvest. We are able to leverage our operating assets and take more debt,” says Padmanathan. “We don't see the need to be raising more equity capital over the next several years.”

The company is now focusing on a number of green projects, the biggest of which is NEOM Green Hydrogen, which is a \$5 billion JV with NEOM and Air Products that will produce green ammonia for use in fuel storage, chemicals and petrochemicals. The project is expected to come online in 2025 and will supply 650 tons of carbon-free hydrogen per day for transportation, saving more than three million tons in CO₂ emissions annually.

Alongside the city of NEOM, Saudi's ongoing development of its planned Red Sea tourism hotspot is another of ACWA Power's mega-projects. In November 2020, the Red Sea Development Company reportedly awarded its highest-value contract at the time to a consortium led by ACWA Power to design, build, and operate its utilities. The project includes 210MW in renewable energy, a 1GW battery storage facility, and a desalination facility. It will be entirely reliant on renewable energy. “We won a competitive tender to

deliver all electricity, water wastewater, solid waste management, telecommunication, and data services for 25 years,” says Padmanathan. “It's unusual for us. Normally we're just water and power.”

Other notable projects in ACWA Power's portfolio include a 1,500MW Combined Cycle Gas-Turbine power plant in Uzbekistan, with a total investment value of \$1.2 billion. And the development, financing, construction, and operation of the Kom Ombo photovoltaic plant in Egypt.

Though the company's pipeline appears full, Padmanathan says he is now eyeing further expansion across the Middle East, Africa, and Asia. “We are in South Africa, so it's very logical that we look to see whether there is a capacity needed in Botswana, Namibia, and neighboring countries. We are in Morocco, so it's very logical for us to look to Senegal and start moving into West Africa,” he reveals. “We see potential in all the markets that we are working in. Not just the Middle East, but also the southern part of Africa, Southeast Asia, Uzbekistan, Indonesia, the Philippines—they're all looking for renewable energy.” But for the CEO, ACWA Power's mission is about more than expanding business; it's about making a difference.

Padmanathan previously trained as an engineer and spent 24 years at construction engineering company Black & Veatch before meeting Mohammad Abunayyan, Chairman of ACWA Power, in 2005. “We came up with this vision about owning and operating electricity and water, and focusing on reducing cost and making it more affordable; it was very appealing,” Padmanathan remembers. “It's about making a difference and delivering the essentials for economic development and for life itself.” He took the helm of ACWA Power in 2007. In 2013, PIF subsidiary, the Saudi Arabian Investment Company (Sanabil Investments), became a shareholder in the company with a 9.7% holding. PIF became a direct shareholder with a 15.2% holding in 2018. Then, in 2020, PIF gradually increased its direct shareholding to 50% (pre-IPO) via acquisition from other shareholders including Sanabil.

While the renewable energy mission remains challenging, when oil giants like Saudi set on a path to change, anything is possible. For Padmanathan, the journey is just beginning. “Now everyone is aligned,” he muses. “When the sun is shining, and the wind is blowing, you cannot beat renewable energy.” **F**

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The Future Is Smoke-Free



Gizelle Baker, Vice President,
Global Scientific Engagement

Through investment and product innovation, Philip Morris International is helping to make cigarettes a thing of the past.

for those smokers who continue, technology has now made it possible to produce smoke-free alternatives, which are less harmful than cigarettes.

Tremendous progress has already been made in moving towards a smoke-free future. Philip Morris International (PMI) is building a future on a new category of smoke-free products that, while not risk-free, are a much better choice than smoking cigarettes. Since 2008, PMI has invested over \$8.1 billion in smoke-free products. Through its multidisciplinary capabilities in product development, state-of-the-art facilities, and scientific substantiation, PMI aims to ensure that its smoke-free products meet adult consumer preferences and rigorous regulatory requirements. PMI's smoke-free product portfolio includes heated tobacco products and nicotine-containing vapor products.

In 2020, 76% of PMI's commercial efforts and 98% of its R&D expenditures were dedicated to smoke-free products. Looking ahead, PMI aims to have smoke-free products account for 30% of its shipping volumes by 2025, which means approximately 40 million adult smokers switching to these alternatives. Currently, IQOS, one of PMI's smoke-free alternatives, is available for sale in 70 markets, and the company estimates that approximately 14.9 million adults around the world

have already stopped smoking and switched to IQOS.

According to Dr Gizelle S. Baker, VP of Global Scientific Engagement at PMI, researchers, healthcare professionals, governments, the industry, and the media need to work together to ensure smokers are able to make informed decisions about their health, relative to continued smoking. To encourage smokers to switch to smoke-free products, Dr Baker also stresses the importance of encouraging innovation in the development of less harmful products, and the implementation of a regulatory framework that recognizes that not all tobacco products are the same.

Today, a future in which cigarettes are obsolete is within reach. In fact, with the right regulatory encouragement and support from civil society, cigarette sales could even end within 10 to 15 years in many countries. Effective policies and regulation should allow smokers access to scientifically substantiated smoke-free products. They should also enable smokers to make informed choices based on accurate information about these products.



PHILIP MORRIS
INTERNATIONAL

www.pmi.com

Qatar 2022 - A World Cup Of Firsts

With the FIFA World Cup 2022™ fast approaching, H.E. Hassan Al Thawadi, Secretary General of Qatar's Supreme Committee for Delivery & Legacy, sheds light on what it takes to stage one of the most famous sporting events on Earth – and how the organizers plan to make a lasting, sustainable impact.

What does it mean to Qatar to be hosting the FIFA Arab Cup 2021™? Do you see it as a trial run for the FIFA World Cup 2022™?

We are very proud to be hosting the first pan-Arab FIFA tournament. It will be a celebration of the passion for football across our region and a golden opportunity to test all our plans for the World Cup, which will be held in a similar period in 2022.

We are fortunate to have hosted a vast number of tournaments in the lead-up to 2022, including the FIFA Club World Cup on two occasions. Every event is a chance to learn valuable lessons across a range of areas, including ticketing, broadcasting, volunteering, fan experience, and others. These events also allow us to engage closely with our national stakeholders, who are all playing a vital role in the successful delivery of the tournament.

The world has been watching Qatar construct top-class sporting facilities in the run-up to the World Cup. What will Qatar do with its stadiums and technology after 2022?

We have redeveloped one stadium and built seven more from scratch. Five stadiums have already been inaugurated, and Al Bayt and Ras Abu Aboud stadiums will both be inaugurated during the FIFA Arab



H.E. Hassan Al Thawadi,
Secretary General

Cup. Lusail Stadium – the 80,000-seat venue which will host next year's final – will be inaugurated in early 2022.

Each stadium is integrated into its local community, with many providing facilities for the general public. For example, both Al Janoub

and Al Bayt have vast green spaces in their precincts which host sporting, retail, and dining facilities. During the planning stage, we reached out to local communities and asked what facilities they wanted within the stadiums and precincts. This process ensures



viable infrastructure legacy and avoids the 'white elephant' issue.

In addition, the majority of the stadium capacities will be reduced after Qatar 2022, with the demountable seats donated to countries in need of sporting infrastructure. This was a key legacy promise made during our World Cup bid.

Workers' welfare has been under the spotlight for a number of years. What is your approach to ensuring the wellbeing of all those helping deliver the tournament?

Since the tournament was awarded to Qatar in 2010, the country has introduced sweeping labor reforms that have set new benchmarks across the region. The country's 'Kafala' system was dismantled, which led to the introduction of a

What measures is Qatar taking to ensure that the FIFA World Cup™ is sustainable?

Sustainability is at the heart of our project and we promised to deliver the first carbon-neutral World Cup in the tournament's history. It's important to note that our carbon neutrality pledge is not just limited to the 28-day tournament – it covers the entire construction cycle.

All our stadiums are mandated to achieve sustainability certifications for their design, construction, and operations, and have won awards for their innovative practices. Energy and water efficient systems, renewable energy to power operations, and unique demountable seating concepts will, we hope, set a benchmark for sporting mega-events in the future.

and welcomed a capacity crowd of 40,000 people to Al Thumama Stadium for the Amir Cup Final in October. This was a major landmark for the country as we edge closer to 2022.

When it comes to ensuring safety, we will continue to work with the relevant medical authorities both nationally and internationally. We recently signed an agreement with the World Health Organization, in collaboration with FIFA and the Ministry of Public Health in Qatar. The agreement covers cooperation to ensure that the World Cup is utilized as a platform to promote public health awareness, is 'health secure,' and that lessons learned are captured and shared with organizers of future mega-events.

"It is the first World Cup to be held in our region and has the potential to serve as a landmark moment in our collective history."

discrimination-free minimum wage and has ensured workers can change jobs and exit the country with ease. These changes were accelerated due to Qatar's hosting of the tournament and were welcomed by the world's leading human rights organizations, as well as the United Nations.

Our dedicated workers' welfare department has introduced a range of programs to benefit workers on our projects, and the health, safety, and wellbeing of our workers will remain our top priority.

Of course, there will always be room for improvement. However, I have no doubt that the progress made on workers' welfare will serve as one of the most important legacies long after the final whistle is blown in 2022.

In light of COVID-19, how many visitors is Qatar expecting for the FIFA World Cup™ and how will you ensure safety?

We expect approximately 1.2 million fans to visit Qatar during the tournament and are committed to delivering a safe and secure tournament for all.

In relation to COVID-19, Qatar is a global leader in safely hosting major events during the pandemic. Under strict health and safety protocols we hosted more than 70 AFC Champions League matches towards the end of 2020, including the final that was attended by 10,000 fans. We also inaugurated Ahmad Bin Ali Stadium in December last year with more than 10,000 fans attending,

Do you see the FIFA World Cup™ as a Qatari event or an achievement for the Arab World?

I think in many ways it is both. As a nation, we are obviously very proud to host the region's first World Cup. But we have always emphasized that this tournament will be a celebration for the entire Middle East and Arab world. It is the first World Cup to be held in our region and has the potential to serve as a landmark moment in our collective history. Football has the power to unite us and break down social barriers. We hope that Qatar 2022 will build bridges of understanding between countries in our region and around the world.

اللجنة العليا
للمشاريع والبرث
Supreme Committee
for Delivery & Legacy



www.qatar2022.qa

BUYING TIME

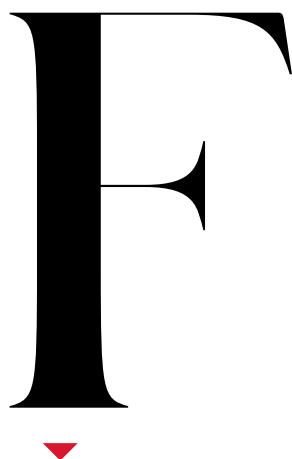
With total funding so far of over \$130 million, **Hosam Arab and Daniil Barkalov**—co-founders of Dubai-based buy now, pay later startup tabby—are riding the growth of e-commerce in the Middle East while trying to make online payments simpler for an evolving region. Investors like what they're seeing.



BY SAMUEL WENDEL

Hosam Arab and
Daniil Barkalov,
Co-founders of
tabby





From Dubai to Riyadh, the hottest shopping craze today is not just over a new iPhone or the latest fashion; it's the way consumers pay for their online purchases. Apps offering buy now, pay later (BNPL) services have boomed in popularity in the Middle East after the pandemic saw online spending accelerate. Popularized globally by companies like Affirm, Klarna, and Afterpay, BNPL apps allow shoppers to make a purchase online or in-store and split up the payment into installments that are spread out over time. That's attracting younger consumers, with the industry accounting for nearly \$100 billion of global e-commerce transactions in 2020, according to payments technology company Worldpay.

BNPL apps in the Middle East are shaping up to have a unique impact on e-commerce in a region where obstacles to online payments have complicated growth. "Customers are looking for alternatives; they're looking for a better way to pay," says Hosam Arab, CEO of Dubai BNPL startup, tabby. "Essentially, our service is seamless payments at checkout." The former CEO of online fashion retailer Namshi, Arab co-founded tabby in 2019 alongside Daniil Barkalov, another e-commerce vet, after spotting an opportunity to position BNPL as an alternative to the primary local payment option: cash-on-delivery, which has served as an inefficient yet necessary solution for e-commerce in a region where card usage is low.

So far, local consumers appear to be buying what tabby's selling. The company reports that its app has over a million active shoppers across the U.A.E. and Saudi Arabia, who use it to access over 3,000 brands, including Adidas, IKEA, SHEIN, and Marks & Spencer. Investors are buying in too—in July 2021, tabby announced that it has raised \$50 million in a Series B led by Global Founders Capital and STV, bringing its total funding to over \$130 million and its valuation up to \$300 million in under two years, cementing it as an early leader in a

crowded field of local BNPL startups. "Given what we've seen in other markets, we were convinced that there's a real need for BNPL in the Middle East," says Saed Nashef, a founding partner at Raed Ventures, one of tabby's early investors. "It's solving a tangible pain both for merchants and for consumers, and significantly lowering transaction friction."

In the U.A.E., tabby is tapping into an expat customer base using BNPL to buy fashion and furniture, while in Saudi Arabia, the app is proving popular with a tech-savvy crowd that skews young and female. Meanwhile, merchants are adopting the service to increase sales and entice customers to embrace larger purchases.

"BNPL essentially addresses today's consumer's most common dilemma—the desire for instant gratification, curbed by the inability to pay upfront," says Anamika Priyadarshi, Head of Marketing for Dubai-based retail group Jashanmal, which uses tabby. "BNPL strikes the balance between making the purchase and the need for long-term budgeting." BNPL has helped Jashanmal boost e-commerce sales by retaining customers and attracting new ones while cutting down on shopping cart abandonment, says Priyadarshi. Looking ahead, Jashanmal sees BNPL as a key payment mode and wants to use it for other brands in the group's portfolio. Another retailer using tabby's service, VogaCloset, reports the main impact is increasing basket value. "Customers who know about this option early on in the buying journey will buy with confidence that they can split the payment," says Fadi Zaghloul, VogaCloset's COO.

Alongside tabby, other startups vying for a slice of the market include Postpay, Cashew, Spotii, Shahry, and Tamara, which are all under three years old, while companies like Aramex and fintech platform MNT-Halan also offer BNPL services. Although independent data on the region's BNPL market is sparse, tabby and other players are reporting rapid growth. "We're seeing uptakes significantly beyond where we've seen them in other markets," says Arab. He claims the share of consumers using BNPL at participating brands has hit 20% to 30% of checkouts within a few weeks of launching with tabby, and in some cases has reached 40 to 50%. Comparatively, rates in more mature markets start at roughly 5% to 10% after launch, he says, before leveling off around 20% to 25%.

That traction has investors shopping for BNPL deals. In 2021 alone, tabby raised two rounds of \$50 million each from global and local investors such as Global Founders Capital, STV, and Partners for Growth.

Competitors are raising big money too. Rival service Tamara has secured \$116 million since launching in 2020 in Saudi Arabia and reports working with over

1,000 merchants and a user base growing 180% per month. Global BNPL competitors are also eyeing the market. Zip, an Australian BNPL firm, announced in May 2021 that it was fully acquiring Spotii in a deal valuing the Dubai firm at \$20 million. A month later, Dubai's Postpay raised a \$10 million round that included participation from Australia's Afterpay.

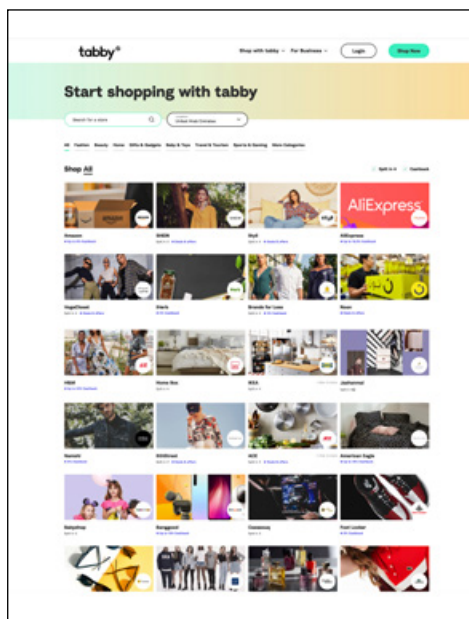
"This is a market that is highly competitive at the moment, and to a large extent it is a bit of a land grab to go out and acquire merchant relationships," says Arab. "This funding allows us to do that." The funds are helping expand tabby's product portfolio and enter new markets while providing the capitalization needed to underpin transaction growth. That's because tabby pays merchants upfront for the cost of a sale, with shoppers then paying tabby back across installments.

BNPL models do vary, but regional players offer broadly similar services. tabby allows users to split payments into four interest-free monthly installments. A missed payment results in a one-time fee and suspension from the service until they're paid up. Unlike BNPL companies outside the Middle East, tabby does not charge interest; instead it earns revenue by charging merchants transaction fees.

Although BNPL is enjoying regional growth, challenges loom. Globally, the industry has its critics. Some paint BNPL as a cousin to credit cards but without the same consumer protections, which can potentially saddle users with debt by allowing unsustainable spending. "We've seen and read those criticisms globally, and I think they're going to make their way over here as well," says Arab. But he doesn't think those critiques are relevant, as tabby doesn't charge interest. He believes that any pushback will mostly come from those businesses that BNPL is disrupting.

Regulations could also pose challenges. Arab reports that they're in constant communication with their local regulators and, alongside Tamara, tabby has gotten approval from Saudi's central bank to test products under a regulatory sandbox. So far, it seems those obstacles have done little to deter regional BNPL startups or scare off investors and global players eyeing the market.

Arab came upon the opportunity after co-founding Namshi in 2011, making the online retailer an early



entrant in the region after Souq.com. Before that, he studied electrical engineering at Queen's University in Canada and attended Harvard for an MBA. While he was still running Namshi, an investor introduced Arab to Barkalov. A software engineer by training, Barkalov worked in Moscow for the online retailer Lamoda. The pair stayed in touch.

At Namshi, Arab became well acquainted with regional e-commerce payment issues. "There was very little flexibility in how customers paid, and therefore they ended up paying in cash," says Arab. This was highly inconvenient for customers and

retailers alike. According to a 2019 Bain & Company report, cash-on-delivery was the preferred payment method for around 62% of MENA's online shoppers.

At that point, BNPL wasn't a new concept—installment payment plans long predated e-commerce—but Fintech companies like Sweden's Klarna, founded in 2005, were adapting it for online payments. Arab remembers coming across Australia's Afterpay roughly four years ago and being skeptical. "My question was why would a customer want to pay in installments for a pair of shoes?" he admits.

BNPL proved slow to arrive in the Middle East partly because e-commerce was slow to mature regionally. The industry lacked logistics and payments infrastructure, and there wasn't enough customer data available. "We needed to get to a certain maturity level before a kind of complex solution like buy now, pay later would have had the chance to succeed," says Arab.

The pieces needed for BNPL eventually fell into place as e-commerce grew, highlighted by Amazon's acquisition of Souq in 2017. At Namshi, Arab became CEO in 2018, shortly after Emaar Malls took a 51% stake in the company. Emaar then fully acquired Namshi in early 2019 in a deal worth \$129.5 million, but Arab resigned only weeks afterward. In an email to staff, he said it was a natural time to move on.

BNPL was on his radar. Eyeing his next move, he called Barkalov, who had left Lamoda to become CEO of Revo Technology, a Russian firm providing financial services for merchants, including BNPL. Barkalov shared his experience, and they got talking about the Middle East. Suddenly, Barkalov was intrigued: the

BNPL market was wide open. “That’s an opportunity that we couldn’t miss,” says Barkalov. They teamed up and launched tabby in September 2019, raising \$2 million in seed funding.

Initially, merchants weren’t receptive to the concept, but that soon changed. COVID-19 gave e-commerce a boost, and local consumers happily adopted BNPL. “They’re looking for convenience,” explains Arab. “Even for the smallest transaction that they make.” With customers asking for BNPL, merchants actively sought out tabby. The startup was able to partner with roughly 20 brands by June 2020, when it secured \$7 million in a round led by Raed Ventures, which helped it launch in Saudi Arabia. Alongside the investment, tabby also scored a partnership with the regional retailer the Apparel Group, providing access to brands like 6thStreet, Tommy Hilfiger, and Aldo. By December 2020, tabby netted a \$23 million Series A led by Arbor Ventures and Mubadala Capital.

BNPL has since made up for lost time in the region. In April 2021, Tamara announced a \$110 million round led by U.K.-based Checkout.com, intended to expedite expansion across the GCC. Tabby quickly followed that by securing \$50 million in debt financing in June 2021 from Partners for Growth before raising \$50 million more a month later. Initially, tabby’s team hadn’t planned to raise that much funding that quickly, but plans changed as transaction volumes and merchant numbers surpassed expectations.

Globally, BNPL isn’t proving to be a winner-takes-all market, so there should be plenty of room to grow regionally. As BNPL matures, customer experience starts mattering a lot, says Barkalov, who serves as COO. Improving upon existing payment options means that BNPL needs to offer seamless checkout experiences. “It has to be clear, and it has to be trustworthy and very fast,” says Barkalov.

Arab sees the sector’s tech becoming commoditized, which means companies will need to differentiate beyond simply providing BNPL. “It really is about what you build around that in terms of customer experience,” says Arab. “That will set the winners from the losers.” That’s why tabby launched a cashback feature in early 2021 that rewards shoppers using the app, which they see as an important building block. Tabby has also developed its platform to resemble a shopping portal that helps consumers explore relevant deals and brands.

Looking around the market, consolidation and global interest have surprised Arab, but it has also validated the opportunity the founders originally saw in BNPL. “It really was a white space that was waiting to be filled,” he says. Going forward, Arab reports that they will be opportunistic about raising more capital. They’ve also

gotten overtures from potential acquirers since the beginning, but tabby’s founders haven’t budged—yet. “There’s a big opportunity ahead of us,” says Arab. “We want to ensure that we give it the opportunity to grow and succeed.” 

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TOP FINTECH APPS

tabby featured seventh on our list of the Top 15 Fintech Apps In The Middle East in August 2021. Here’s another look at the top five.

► myFawry

- **Established:** 2019
- **Description:** Payment portal
- **Owner:** Fawry for banking and payment technology services • **Country:** Egypt

myFawry allows users to pay their bills, recharge their mobiles, reserve bus tickets, and track their spending.

► Al Ansari Exchange Mobile App

- **Established:** 2018
- **Description:** Remittances and money transfer
- **Owner:** Al Ansari Exchange • **Country:** U.A.E

The online remittance provider from Al Ansari Exchange provides payment options through online bank transfers, credit cards, direct debit, and the PayPlus card.

► Al Mulla Exchange

- **Established:** 2018
- **Description:** Remittances and money transfer
- **Owner:** Al Mulla Exchange • **Country:** Kuwait

Kuwait’s first remittance app enables customers to transfer money in Kuwait and abroad.

► MyFatoorah

- **Established:** 2016
- **Description:** P2P payment solutions
- **Owner:** MyFatoorah company • **Country:** Kuwait

MyFatoorah was first launched in Kuwait and now also has operations in Oman, Saudi Arabia, Qatar, Bahrain, the U.A.E., and Egypt.

► valU

- **Established:** 2017
- **Description:** Buy-Now Pay-Later (BNPL) Platform
- **Owner:** EFG Hermes Holding • **Country:** Egypt

valU allows users to shop across more than 3,500 stores and service providers, and 250 websites in Egypt, with payment plans from six to 60 months.

The background of the advertisement is a photograph of the interior of the Leonardo Italian Restaurant. The room is dimly lit with warm, ambient lighting. Several round tables are set with white tablecloths, white plates, glasses, and cutlery. The chairs are upholstered in a light-colored fabric. In the background, there are vertical wooden slats and a small display case containing a model of a helicopter. The overall atmosphere is elegant and sophisticated.

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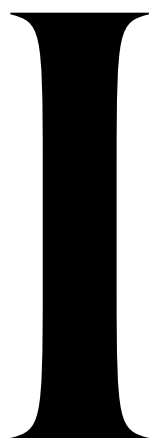
Elissar Farah Antonios, Head of MENA and CEO for the U.A.E. at Citigroup, is leading regional operations while the multinational establishes the U.A.E. as a global hub. Wealth is at the forefront of its latest plans.



BY CLAUDINE COLETTI

Elissar Farah Antonios,
Head of MENA and CEO
for the U.A.E. at Citigroup





If you were looking for the best and brightest local talent in technology in the Middle East, you might presume that you should focus on the heavyweight markets, such as the U.A.E. or Saudi Arabia. Not so, according to Citigroup. When deciding where to open its first technology hub in MENA, it turned to Bahrain. “We tested the market,” explains Elissar Farah Antonios, Head of the MENA Cluster and CEO of the U.A.E. for Citigroup. “We found coders in Bahrain. Technically they are very good.”

The hub was launched in Manama in September 2021 as part of a long-term strategic partnership with Tamkeen and Bahrain’s Economic Development Board (EDB). It now aims to create more than 1,000 new jobs for Bahrainis over the next 10 years, developing and improving digital solutions for Citigroup’s regional and global clients. “Citi conducted a rigorous technical coding test and interview process, with Bahraini talent showing the highest pass rate,” says Musab Abdulla, Executive Director, Investor Development at EDB. “This is a testament to the strides the government has made in furthering education in technology and digital skills, which has given Bahrain a competitive edge.”

It’s the latest regional step in an evolving global strategy for Citigroup. The bank is currently enacting a “strategy refresh,” with global CEO Jane Fraser announcing in April 2021 that it is exiting 13 international consumer banking markets—including Bahrain. Consumer banking operations for Europe, the Middle East, and Africa (EMEA) and Asia will now be conducted from four global wealth management hubs: Hong Kong, Singapore, London, and the U.A.E. This is all part of a wider plan to double down on wealth management globally. The U.A.E. is currently its only consumer

banking market in MENA.

The conglomerate is already the seventh biggest listed bank in the world according to Forbes’ Global 2000 ranking for 2021. As of April 2021, Citigroup’s market value stood at \$151.2 billion, according to Forbes, with revenues of \$84.4 billion for the financial year. While Citigroup does not disclose figures for the Middle East specifically, its third-quarter results for 2021 revealed that EMEA recorded revenues of nearly \$3.1 billion—around \$10 million more than the same quarter in 2020. However, results also show a steady decline in revenues from the Global Consumer Banking segment globally, from \$7.2 billion in Q3 2020 to \$6.3 billion in Q3 2021.

Citigroup is now aiming to quadruple its wealth clients worldwide over the next five years and triple the value of its assets under management to \$15 billion by 2025 in the U.A.E. In January 2021, it announced a restructuring of its global wealth businesses to help achieve this, creating a new single platform for its global wealth clients, Citi Global Wealth, by unifying its Global Consumer Banking division, which holds \$200 billion in AUM, and its Institutional Clients Group. The new organization also incorporates Citi Personal Wealth Management and Citi Private Bank, which claims to already service 25% of the world’s billionaires and hold \$550 billion in total client business.

The reasons behind choosing the U.A.E. as the regional base for its latest evolution are multiple, according to Farah Antonios. While the country is already home to considerable wealth, it is also taking important steps towards attracting more. For example, in 2019, the U.A.E. began granting five and 10-year Golden Visas to support long-term residency for investors, entrepreneurs, particularly promising students, and those with special talents or research skills. In 2020, it also introduced new laws on succession planning, making it possible for families to protect their wealth by creating ownership contracts laying out responsibilities for family members. These and other measures are being designed to make the country an attractive base for wealth from across the world, and it seems to be having the desired effect. While Citigroup’s net income in the U.A.E. dropped by 47% to \$104 million in 2020, its assets increased by 10% to \$8.8 billion. The emirates are currently home to four Citigroup branches, one smart centre, and three Citigold lounges, including offices opened in 2019 at the Abu Dhabi Global Market (ADGM).

"We have seen an influx of European family offices come and set up in the U.A.E., for various reasons," reveals Farah Antonios. "It could be a better tax environment; it also could be the proximity of how they can run their businesses, the logistical hub, and the lifestyle. I don't think it's replicable." Citigroup is not the only global bank to recognize the U.A.E. as a beacon of wealth. HSBC also reportedly announced in early 2021 that it intends to make the U.A.E. a global wealth management hub



Jane Fraser, Citi global CEO

by 2024, alongside plans to double its assets under management over three years.

While the focus for Citigroup's Head of MENA is on the U.A.E. plans at the moment, the bank also recently re-established its presence in Saudi Arabia, and casually announced its intentions for further expansion in the kingdom.

Citigroup has a history in Saudi. It first established a branch there in 1955, but in 1980 a rule requiring all foreign banks to be at least 60% owned by a Saudi national saw Citigroup become the Saudi American Bank (SAMBA) in Saudi Arabia. In 1999, SAMBA merged with the United Saudi Bank, and in 2003 Citigroup sold its remaining stake and exited the Saudi market. It didn't re-enter for another 14 years, when in 2017 the Saudi Arabian Capital Market Authority granted Citigroup a license to conduct investment banking and debt and equity capital activities, as well as securities research, under the brand Citigroup Saudi Arabia. Now, Citigroup has plans to work towards a full banking license, according to a report from Reuters. "As our clients make more investments across multiple growth potential sectors, we are interested in expanding our capabilities and services locally over time by pursuing a banking license," said Ebru Pakcan, Citigroup's head of EMEA emerging markets business at Saudi's FII investment conference, as quoted by Reuters.

SAMBA announced in October 2020 that it would be merging with the Saudi National Bank in a \$14.8 billion deal that will create the biggest bank in Saudi with \$223 billion in assets, and experts think that moves like this, as well as Saudi's Vision 2030 initiative, have helped create a more competitive

and sophisticated banking landscape in Saudi Arabia—one that foreign players like Citigroup could benefit from. "While we are of the view that these mergers have been driven primarily by the existence of common shareholders on both sides of the pre-merger tables, the creation of larger banks has helped and will continue to help drive the financial intermediation further," says Mohamed Damak, Senior Director, Financial Services at S&P Global Ratings. "Vision 2030 entails investments

by the government and its related entities as well as the private sector of about \$3.2 trillion by 2030. This will create significant financing opportunities not only for the local banks, which will continue to play an important role, but also for capital markets and foreign players."

"Saudi is the largest economy in the region and a strategically important market for Citi," acknowledges Farah Antonios. Having been in banking for 32 years and with Citigroup for half of that time, she is a regional expert when it comes to the Middle East's financial evolution.

As a Lebanese national growing up in the U.A.E., Farah Antonios says she followed a path into finance because she was good with numbers, graduating in mathematics at the American University of Beirut before moving to the U.K. to study for her MBA at Imperial College London. In 1989, as a fresh graduate, she secured her first job in asset management and private banking at the Republic National Bank of New York in London. "Banking found me rather than I found banking. They took me because of my academic background and because I spoke languages," she remembers. "And I just loved it, to be honest." She spent the first 20 years of her career working with family offices and private investment companies in asset and portfolio management. She looks back on those years as being an exciting time in private banking.

In 2005, Farah Antonios joined Citigroup as the Head of Citi Private Bank in Abu Dhabi. At the time, the oil-rich region was already developing into a wealth hub. The Qatar Investment Authority was founded in 2005, Bahrain's Mumtalakat and the

Investment Corporation Dubai were founded in 2006, and the Emirates Investment Authority was founded in 2007. “At the time in the gulf, there was wealth being created and sovereign wealth funds being created. All of this incremental liquidity was trying to find a place to be invested,” she recalls.

Citigroup quickly recognized potential in Farah Antonios, encouraging her to move into country management and sending her to work in Lebanon for the first time, where she gained a wider understanding of branch and franchise management. In 2016, she returned to the U.A.E. as CEO—a role she still holds, despite being promoted to Cluster Head for Iraq and the Levant in 2019, and again to Cluster Head for MENA in December 2020. She is the first woman to ever head MENA operations for Citigroup, which today encompass 12 countries and over 2,500 employees. “If the U.A.E. CEO role was a new role to me it would have been literally impossible to double hat,” she admits. “I can do it because I know it well, and I have the right team around me, and we manage the franchise together.”

Still, the last couple of years have been both challenging and transformational for the banking industry. While government support measures helped soften the blow of the global pandemic, changing consumer behavior and disrupted activity led to major blows for the global financial markets. According to ex-global CEO Michael L. Corbat’s introduction to Citigroup’s 2020 Annual Report, the bank used approximately \$10 billion in credit reserves as a result of the impact of expected credit losses

due to the pandemic.

However, for Farah Antonios in MENA, it was also a time of positive change through necessary digital transformation. “While the digital journey had started in banking, this period tremendously accelerated that journey,” she emphasizes. This was evident in client behavior. Whereas before the pandemic hit, many big institutional clients were still reliant on “ink on paper” and lengthy sign-off procedures for transfers, restrictions meant they were forced to finally engage with Citigroup’s already existing online system. In the meantime, Citigroup itself had to find new ways to virtually service clients, such as embracing DocuSign for onboarding. Today, around 80% of Citigroup’s customers in the U.A.E. are active users online.

Things are now gradually returning to normal, and while there are currently no plans to launch any more tech hubs in MENA, the company continues to look for opportunities while supporting the ecosystem. According to the regional head, it all depends on where Citigroup feels it can add the most value. “You have to look at every country; what does it offer, how do you add value, how does it align with your strategy?” says Farah Antonios. “When you go into a country to do business, you should also add value to the talent within that country.”

“The most impact that an organization can have is on human capital. That is what will drive strategies forward.” **F**

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business
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GLOBAL 2000

Six banks were ahead of Citigroup in Forbes’ Global 2000 list for 2021.

Here’s a look at the top seven.

Figures are as of April 2021.



► ICBC

Sales: \$190.5 billion
Profit: \$45.8 billion
Assets: \$4,914.7 billion
Market value: \$249.5 billion

► JPMorgan Chase

Sales: \$136.2 billion
Profit: \$40.4 billion
Assets: \$3,689.3 billion
Market value: \$464.8 billion

► China Construction Bank

Sales: \$173.5 billion
Profit: \$39.3 billion
Assets: \$4,301.7 billion
Market value: \$210.4 billion

► Bank of America

Sales: \$98.8 billion
Profit: \$17.9 billion
Assets: \$2,832.2 billion
Market value: \$336.3 billion

► Agricultural Bank of China

Sales: \$153.9 billion
Profit: \$31.3 billion
Assets: \$4,159.9 billion
Market value: \$140.1 billion

► Bank of China

Sales: \$134 billion
Profit: \$27.9 billion
Assets: \$3,731.4 billion
Market value: \$116.7 billion

► Citigroup

Sales: \$84.4 billion
Profit: \$17.1 billion
Assets: \$2,314.3 billion
Market value: \$151.2 billion



Investing In The Future



Mostafa Kabany, Founder
& Chief Executive Officer

Kabnoury Ventures has earned a strong reputation in just two years. How have you achieved success in such a short time?

At Kabnoury Ventures, we genuinely believe in founders and we assist them in every way possible to ensure the right development of each startup. Also, before we started operating in 2019, my partners and I thoroughly studied the startup landscape, read a lot about venture capital, and learned from people in the field. These factors made it easier to start off and succeed in a short period of time.

Kabnoury Ventures was founded in Egypt and is now headquartered in Dubai. What inspired you to start the business and what are your future plans?

I always thought that Fintech and digitalization would arrive late in the MENA region, but then I realized that they were rapidly growing

Mostafa Kabany, Founder & Chief Executive Officer at Kabnoury Ventures, explains his company's rapid rise to success and his focus on investing in e-learning.

and expanding. This was one of my motives for being part of the tech revolution. I wanted to establish and invest in tech companies that would facilitate or change people's lives and leave a positive impact. I was already successful in the educational and consumer financing industries, so I thought it was time to digitalize them and make the customer experience easier and more enjoyable by developing two apps. These app ideas were probably a big push towards generating venture capital – not just for my ventures, but for other innovative ideas or high-potential startups.

Now, we are planning on expanding Kabnoury Ventures into North Africa, India, and Latin America.

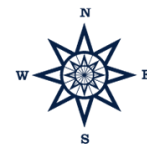
You have a diverse and expanding portfolio. Can you share any standout examples?

One of our success stories is e-learning app, Scholigit, which has thrived and expanded in a really short time. It's everything a school consists of in one application. Scholigit has several features and advantages, including a student management system that allows parents, teachers, and students to interact, and that gives students access to everything they need. The app makes it easy to track fees,

set up installment plans, and keep up to date with attendance, class schedules, and reports. It also offers notification and messaging functions that enable smooth communication, and allows parents to track their children's academic progress with direct teacher interaction.

E-learning is clearly a main focus for Kabnoury Ventures. Why are you focusing on this industry specifically?

For me, education is fundamental and foundational for every human. Therefore, by making education more fun and accessible, I believe we can help motivate more students to expand their horizons and enrich their lives. We are currently looking into educational games as well; they are a different yet entertaining way to educate the future generations – and to engage adults who want to enjoy games that challenge their brains!



KABNOURY
VENTURES

www.kabnouryventures.com

Forbes^{Middle East}

• Global Meets Local 2021 •

Large multinational

corporations bring many benefits to the Middle East, including employment, capital, expertise, and technology. As such, governments in the region compete with each other in numerous ways to attract these global heavyweights, on the one hand simplifying rules to make their markets more attractive, and on the other mandating that international companies increase their on-ground presence to take advantage of those markets.

Leading these companies is a tough task. Those that head regional offices for multinationals need to navigate a variety of laws, rules, and regulations that differ from country to country and often change. They also need to keep in mind socio-cultural sensitivities and differences while growing their businesses and increase profitability.

These companies and their leaders are often seen as holding up high international standards of ethical behavior in business. Several of the CEOs on our Global Meets Local list advise Middle Eastern governments about international trends and business, as well as advising international governments about doing business in the Middle East.



Methodology

For our annual Global Meets Local ranking, we first look at Forbes' Global 2000 ranking of the world's biggest companies and identify those with significant operations in the Middle East.

We then analyze the top-ranking executive working at the company's Middle East headquarters. This year, due to the pandemic leading many executives and employees to work from home, we allowed for leaders who, while in charge of the Middle East office, are temporarily living elsewhere.

We ranked the executives based on the following criteria:

- **Impact:** Published thought leadership, sustainability and CSR initiatives, public image.
- **Scope:** Designation and geographical area that they oversee.
- **Size of business:** Number of employees, revenues if given, project value, product reach.
- **Experience:** Number of years of corporate experience.
- **Global 2000 rank:** Rank of the global organization on Forbes Global 2000 list 2021.

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



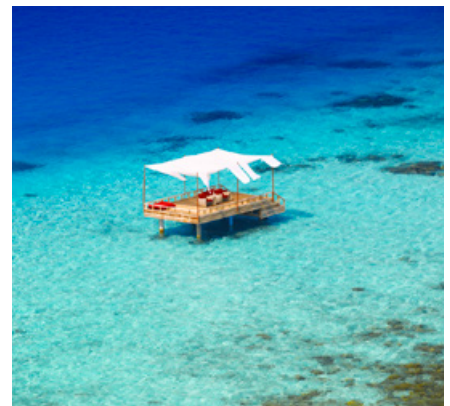
BAROS
MALDIVES

WELCOME TO BAROS

The Maldives Icon

Baros is your tropical haven! A round bijou coral island with a lush canopy, surrounded by a seemingly endless powder-soft white beach, a glittering lagoon, and a world-class house reef – just a short speedboat ride from Maldives International Airport. Welcoming guests since 1973, we have spent decades honing our services and cultivating our environment, crafting what we believe is a legendary resort.

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Global Meets Local

● 2021 ●



1. Nabil Habayeb

Company: General Electric

► Senior Vice President of GE, and President & CEO of GE International Markets

Nationality: Lebanese-American

Global headquarters: U.S.

MENA headquarters: U.A.E. **Sector:** Diversified

Based in the U.A.E., Habayeb oversees GE's operations across all markets except for North America and Europe. The regions that he leads achieved revenues of \$28.6 billion in 2020, which accounts for around 36% of the company's total sales across all markets. Habayeb started his career at GE as a field engineer in Iraq and has been with the company for 40 years. He also serves on the boards of the US-UAE Business Council, the Arab Forum for Environment and Development, and the Arab Gulf States Institute in Washington.

Nationality



French 5



Lebanese 4



British 4



Egyptian 4



German 4



Belgian 2



2. Omar Channawi

Company: Procter & Gamble

► CEO–Middle East, Sub-Saharan Africa, and General Exports Markets & Senior Vice President of Sales for Asia Pacific, the Middle East and Africa

Nationality: Moroccan

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Consumer goods

Channawi started his career with P&G over 25 years ago. The Asia Pacific, India, the Middle East, and Africa regions achieved 15% of P&G's \$76.1 billion in net sales in 2021 up to June, with Asia Pacific contributing 9%, and India, the Middle East & Africa (IMEA) contributing 6%. P&G's manufacturing sites in Jeddah, Dammam, South Africa and Nigeria have achieved zero waste, contributing to the company's goal of sending zero manufacturing waste to landfill across all sites.

3. Samer Abu-Ltaif

Company: Microsoft

► Corporate Vice President & President–Middle East, and Africa

Nationality: Lebanese **Global headquarters:** U.S.

MENA headquarters: U.A.E. **Sector:** Technology

In addition to his current role as President for MEA (since 2017), Samer was promoted in FY21 to be Corporate Vice President at Microsoft. The company launched several new products and initiatives in 2020, including Surface Pro 7+, Surface Laptop Go, and Surface Go 2 devices in Egypt. Microsoft MEA recently announced the general availability of Windows 11 across the region. Over the past 12 months, Abu-Ltaif's team grew by 12%. Today he leads over 4,700 people. Before joining Microsoft, Abu-Ltaif was the Regional General Manager for the Financial Solutions Group at NCR.



4. Remy Ejel

Company: Nestlé MENA

► Chairman and CEO–MENA

Nationality: Lebanese-French **Global headquarters:** Switzerland

MENA headquarters: U.A.E. **Sector:** Food and beverage

Ejel has been working with Nestlé for 23 years, taking up his current role in 2020. In January 2020, the company's 13 markets in the Middle East and six in North Africa were merged into Nestlé MENA. Today, Ejel leads a team of 15,000 people. The company has achieved annual sales of around \$3 billion last year, and it has invested around \$1.3 billion across MENA since 2010. Nestlé MENA aims to provide jobs to at least 1,000 young people across the region by 2025.



Nationality



American 2



Chinese 2



Indian 2



Turkish 2



Argentinian 1



5. Raghu Malhotra

Company: Mastercard

► **President–MEA**

Nationality: Indian

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Technology

Malhotra has been at the helm of Mastercard's MEA business for five years and sits on the company's global management committee, driving its global strategy across the region. Today he leads more than 700 people. In 2021, Mastercard partnered with Uber to support governments' vaccine drives in countries across MEA. Mastercard also launched a partnership in Pakistan to reach more than two million entrepreneurs as part of its global effort to reach 50 million small businesses by 2025. Malhotra is also a member of the U.S. President's Advisory Council on Doing Business in Africa and sits on the Dubai Chamber of Commerce & Industry International Advisory Council, the board of INJAZ, and the Dubai-based Network International.

Nationality



American-Jordanian 1



Austrian 1



Bahraini 1



Dutch 1



French-Egyptian 1

6. Stephen Moss

Company: HSBC

► **Group Managing Director, and Regional CEO–MENAT**

Nationality: British **Global headquarters:** U.K.

MENA headquarters: U.A.E. **Sector:** Banking

Serving as the Group Managing Director since 2018, Moss was appointed as the Regional CEO of HSBC in MENA and Turkey (MENAT) in April 2021. His new role covers nine countries, where HSBC employs around 10,000 people. Across MENAT, HSBC had assets of \$68.9 billion as of 31 December 2020. The bank launched its U.A.E.-based \$5 billion growth initiative in June 2021, which aims to support strong U.A.E. businesses that need new capital. HSBC recently decided to go 100% digital with its wholesale banking customers in the U.A.E. and Bahrain, with Kuwait expected to follow. Moss is also a board member of the Dubai International Chamber and an Advisory Board Member of the Hong Kong Red Cross.



7. Mwaffak Kanjee

Company: McDonald's Corporation

► **Head of Middle East and Africa**

Nationality: American **Global headquarters:** U.S.

MENA headquarters: U.A.E.

Sector: Food and beverage

Kanjee heads 17 markets for McDonald's across the region, leading over 45,000 people. He has more than 40 years of experience. Before taking on his current role, he held positions such as Vice President and General Manager at McDonald's New York, and Vice President and General Manager at McDonald's Pacific Sierra Region. Over the last two years, the company has integrated technology into its restaurants, from self-ordering kiosks to cashless payments and digital menu boards.

Nationality



German-Canadian 1



Hungarian 1



Jordanian 1



Lebanese-American 1

8. Caspar Herzberg

Company: Schneider Electric

► **President–Middle East and Africa**

Nationality: German

Global headquarters: France

MENA headquarters: U.A.E.

Sector: Capital goods

Herzberg has been with Schneider Electric for five years. He oversees its business in more than 80 countries with a workforce of 10,000. The company is the supplier of digital solutions to the French Pavilion for Expo 2020, providing energy management, monitoring, and analysis methods. The regions that Herzberg leads receive 31% of the Schneider Electric Foundation's financial commitments, which are used for training and entrepreneurship, improving access to energy, and raising awareness about sustainable development. In June 2021, Herzberg was chosen to serve on the Dubai International Chamber's Advisory Board.



Nationality



Lebanese-French 1



Moroccan 1



Pakistani-American 1



Italian 1

9. Patrick van der Loo

Company: Pfizer

► **Regional President–Middle East and Africa**

Nationality: Dutch

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Pharmaceuticals

Loo joined Pfizer at its global headquarters in New York in 2005. He assumed his current role in 2020. He oversees the company's innovations in vaccines, oncology, rare diseases, internal medicine, hospitals, and inflammation and immunology. Pfizer has a presence in 19 countries across the Middle East and Africa, employing 1,600 people. Pfizer started rolling out COVID-19 vaccines in the region in December 2020.



10. Ronaldo Mouchawar

Company: Amazon

► **Vice President–MENA**

Nationality: Syrian **Global headquarters:** U.S.

MENA headquarters: U.A.E. **Sector:** Technology

Mouchawar cofounded Souq.com in 2005, one of the region's first ecommerce platforms, which became the largest ecommerce platform in the Arab world. In 2017, Mouchawar and his cofounder sold the firm to Amazon for \$583 million, which was at the time among the largest startup exits in the Middle East. Today Mouchawar leads more than 6,500 people according to the company. Amazon launched Amazon.ae in the U.A.E. in May 2019, Amazon.sa in Saudi Arabia in June 2020, and Amazon.eg in Egypt in September 2021. Mouchawar oversaw the establishment of Amazon's first on-site solar power plant in MENA in June 2021, at its U.A.E.-based DXB3 Fulfillment Centre.

11. Aamer Sheikh

Company: PepsiCo

► **President and General Manager–MENA and Pakistan**

Nationality: Pakistani-American

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Food and beverage

Sheikh has been leading PepsiCo's MENA and Pakistan team of 9,000 people for two years. PepsiCo is projected to invest \$2 billion into Saudi Arabia by 2024, totaling its investments in the kingdom to \$5 billion since 2013. The company is the official beverage and snack partner of Expo 2020. Last year, PepsiCo launched its premium filtered water brand, LIFEWTR, in the U.A.E., with labels designed by contemporary Arab artists. Sheikh is also the Chairman of the US-Saudi Business Council and Vice Chairman of the US-Pakistan Business Council.



Nationality



Singaporean-Indian 1



Spanish 1



Swedish 1



Swiss 1



Syrian 1



12. Georg Schroeckenfuchs

Company: Novartis
Pharma Services

► President and Head
of MEA Cluster

Nationality: Austrian

Global headquarters: Switzerland

MENA headquarters: U.A.E.

Sector: Pharmaceuticals

Schroeckenfuchs has been at the helm of Novartis' business in MENA since 2018. His responsibilities extended to include South Africa at the beginning of 2020. Today he leads a team of 2,508 people. The firm achieved 9% growth in the MEA region up to July 2021 compared to 2020, while the market grew by 6.6%. In June 2021, Novartis MEA signed an agreement with Egypt's Ministry of Health to provide Spinal Muscular Atrophy therapy in the country for the first time. Schroeckenfuchs is also a member of the Novartis APMA Leadership Team, the Academic Marketing Society, and the Pharmaceutical Marketing Club Austria.

13. Robert (Bob) Harward

Company: Lockheed Martin

► CEO-Middle East

Nationality: American **Global headquarters:** U.S.

MENA headquarters: U.A.E.

Sector: Aerospace

Harward is responsible for Lockheed Martin's strategy, operations, and growth in the U.A.E., Bahrain, Kuwait, Oman, Jordan, Lebanon, Qatar, Pakistan, Iraq, and Afghanistan. He has over 40 years of experience and leads more than 1,400 people. In 2022, the company will focus on next-generation fighter jets, advanced air and missile defense technologies, the ultimate command and control systems, and state-of-the-art simulation and training support. Harward turned down an invitation from ex-US President Donald Trump to become a National Security Adviser in the U.S. in favor of remaining in Abu Dhabi in his current role.



Sectors

Technology 12

Banking 5

Automotive 4

Food and beverage 4

Pharmaceuticals 3

14. Jean-Francois Condamine

Company: UPS

► **President – Indian Subcontinent, Middle East and Africa**

Nationality: French

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Logistics

Condamine has more than 31 years of experience with UPS, which has been operating in the region since 1989. ISMEA is the largest UPS region in terms of geography with services available in over 70 countries, more than 2,150 employees across the region, and 27 weekly flight segments. UPS has 124 delivery fleets and serves two airports in the U.A.E. in addition to six brokerage and operating facilities. Condamine was appointed as president of high growth and emerging markets in 2018.



15. Jean-Paul Scheuer

Company: Sanofi

► **Greater Gulf MCO Lead & Sanofi Genzyme General Manager**

Nationality: French

Global headquarters: France

MENA headquarters: U.A.E.

Sector: Pharmaceuticals

Sanofi Genzyme at Greater Gulf is a newly formed multi-country organization at Sanofi, and one of the company's largest affiliates for the company globally. With around 28 years of experience, Scheuer leads a team of 800 people in the region. The company achieved a 63% growth in revenue in 2020 compared to 2019. The production volume of Sanofi's Saudi unit also quadrupled to 20 million units in 2020, up from five million units in 2015. Scheuer been named as the International Board Vice President of the Chamber of Commerce & Industry France International. He also serves as a Member of the French Business Council Board in the U.A.E.



Sectors

Consumer goods 3

Aerospace 2

Chemicals 2

Diversified 2

Healthcare 2

16. Nour Suliman

Company: DHL Express MENA

► **CEO Nationality:** Bahraini

Global headquarters: Germany

MENA headquarters: Bahrain

Sector: Logistics

Suliman oversees the management and partner relationships of DHL Express in MENA, leading a team of 5,600 employees across 19 markets. The company achieved revenues of \$773.4 million in the Middle East and Africa in the first six months of 2021, a rise of 14% compared to the \$678.6 million it recorded in the same period of 2020. Suliman started his career with DHL Express 44 years ago as a flying courier.



Sectors

Investment 2

Logistics 2

Telecom 2

Capital goods 1

Construction 1



17. Elissar Farah Antonios

Company: Citigroup

► MENA Cluster Head and CEO of U.A.E.

Nationality: Lebanese

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Banking

Antonios was appointed Head of the MENA Cluster for Citigroup in December 2020, which has a presence in 13 countries in MENA. The U.A.E. is the largest franchise and regional hub for emerging markets in EMEA. Antonios joined Citigroup in 2005 and has more than 25 years of banking experience in the Middle East. She led the initiative to establish Citigroup in ADGM, as well as deals with ADNOC, Mubadala, ADIA, Emirates, Etihad, Majid Al Futtaim, DP World, and PwC Middle East. In 2020, Citibank in the U.A.E. recorded \$8.8 billion in total assets as well as \$104 million in net income.

18. Saad Toma

Company: IBM

► General Manager–Middle East & Africa

Nationality: British

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Technology

Toma joined IBM in 1988 as an engineer. He was the General Manager for IBM Asia Pacific's global technology services before taking his current role. IBM has a presence in 30 countries in MEA. It has core capabilities in hybrid cloud, AI, blockchain, data, security and quantum computing. It has global competency centers, two research facilities in South Africa and Kenya, and technical exploration centers that serve clients and governments.



19. Sanjiv Kakkar

Company: Unilever

► EVP–MENA, Turkey, Russia Ukraine, and Belarus; Managing Director–Arabia markets

Nationality: Indian

Global headquarters: U.K. and Netherlands

MENA headquarters: U.A.E.

Sector: Consumer goods

Kakkar has been working with Unilever for 37 years. He has been overseeing MENA and Turkey since 2013, and Russia, Ukraine, and Belarus since 2014. He is also currently the Managing Director of Unilever's Arabia Markets. The company launched its "Positive Beauty" campaign in MENA in March 2021. Goals include improving the health and wellbeing of a billion people every year, and protecting and regenerating 1.5 million hectares of land, forest, and ocean by 2030. The Unilever Dubai Personal Care manufacturing site was the company's first site to be awarded "Lighthouse" status by the World Economic Forum in January 2020.



20. Tolga Cebe

Company: Coca-Cola

► Vice President and General Manager–Middle East

Nationality: Turkish **Global headquarters:** U.S.

MENA headquarters: U.A.E. **Sector:** Food and beverage

Cebe joined Coca-Cola in 2004, and he currently oversees its operations in 13 markets. The company launched its "Open Like Never Before" initiative in June 2020, which aims to support 5,000 stores in Palestine and 50,000 stores across Iraq, pledging to donate 750,000 face masks and more than 1.8 million of its products to retailers. In September 2021, Cebe announced that the firm would be launching foil over-lid cans in Saudi Arabia, made of recyclable aluminum. Before joining Coca-Cola, Cebe worked at Procter & Gamble, Boston Consulting Group, and Monitor Group.



Sectors

Energy 1

Insurance 1

Real estate 1

21. Yu Tao

Company: China State Construction Engineering Corporation Middle East (CSCEC ME)

► President and CEO—Middle East

Nationality: Chinese **Global headquarters:** China

MENA headquarters: U.A.E. **Sector:** Construction

Tao has been leading CSCEC ME's operations since its inception in 2004. Based in the U.A.E., the company employs 17,000 people, with 3,500 new employees joining the firm since 2020 alone. The company delivered several mega projects in 2020, such as Dubai Digital Park Project, Deira Waterfront Development Phase I Plot 2 Project, and the Expo 2020 Roads Network-Contract 2 Project. CSCEC ME aims to enter Saudi Arabia, Kuwait, Bahrain, and Iraq in the next year.



22. Lino Cattaruzzi

Company: Google

► Managing Director—MENA

Nationality: Argentinian

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Technology

Cattaruzzi has been working with Google for 13 years, assuming his current role in 2016. In 2020, he oversaw the launch of Google's first "Tourism Acceleration Program" in MENA, in partnership with the United Nations World Tourism Organization (UNWTO), to develop new strategies for a sustainable recovery from the pandemic. Google also established its "Grow Stronger with Google" program, which aims to help a million job seekers and local businesses across MENA to learn digital skills and grow their businesses by the end of 2021.



23. Derya Matras

Company: Facebook

► Vice President—Middle East, Africa, and Turkey

Nationality: Turkish **Global headquarters:** U.S.

MENA headquarters: U.A.E. **Sector:** Technology

Matras oversees Facebook's operations in more than 70 countries across MENA, Sub-Saharan Africa and Turkey. She has over 23 years of experience and today leads more than 100 people. In 2020, Facebook announced its #SheMeansBusiness initiative in partnership with the Khalifa Fund in the U.A.E., which provided training sessions to 1,000 Emirati women entrepreneurs last year. It also trained more than 11,000 SMEs across MENA in digital skills. Matras is also the California State Chairwoman for the Turkey-US Business Council.

Global headquarters



U.S. 30



Germany 6



U.K. 3



China 2



France 2



Switzerland 2

24. Luay Al Shurafa

Company: General Motors

► **President and Managing Director–Middle East and Africa**

Nationality: Jordanian

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Automotive

Al Shurafa started working with General Motors in 1998, and has spent his entire 23-year career with the company. Today he leads a team of 1,100 people. The automaker's sales in MEA grew by 17% in the first half of 2021 across all of its brands, achieving a rise in sales of 110% in Kuwait and 69% in the U.A.E. In 2020, General Motors partnered with Dubai's RTA to work towards launching self-driving taxis and ride-hailing services from 2023.



25. Reem Asaad

Company: Cisco

► **Vice President–Middle East and Africa**

Nationality: Egyptian **Global headquarters:** U.S.

MENA headquarters: U.A.E. **Sector:** Technology

With over 20 years of experience, Asaad today leads a team of 2,500 employees and contractors across MEA. In 2020, Cisco with Expo 2020 Dubai to transition 2,000 employees to remote working using Webex, Cisco's web conferencing tool. Asaad has recently been appointed to serve on the board of Egypt's Information Technology Industry Development Agency (ITIDA).

26. Mikail Houari

Company: Airbus Africa and Middle East

► **President**

Nationality: French

Global headquarters: Netherlands

MENA headquarters: U.A.E. **Sector:** Aerospace

Houari took on his current role in 2017, having previously served as deputy president for Africa and the Middle East. Airbus recorded \$28.6 billion in revenues in the first half of 2021. In 2020, Airbus delivered two A330 Neos to Kuwait Airways and an A320 to Lebanon's Middle East Airlines. After the blast at Beirut Port in 2020, The Airbus Foundation, together with its partners, sent an A350 XWB from France to Beirut with 90 cubic meters of humanitarian aid on board. In August 2021, low-cost Jeddah-based airline, flyadeal, signed a long-term flight hour services agreement with Airbus to support its A320 fleet.



Global headquarters



Finland 1



Ireland 1



Japan 1



Netherlands 1



Sweden 1

27. László Svinger

Company: 3M ▶ Regional Vice President & Managing Director–Middle East and Africa

Nationality: Hungarian **Global headquarters:** U.S.

MENA headquarters: U.A.E. **Sector:** Diversified

With over 25 years of experience, Svinger assumed the leadership of 3M operations in the region in June 2021. Today he leads more than 620 people. 3M achieved net sales of \$3.5 billion in the EMEA region in H1 2021, a growth of 18.7% compared to the \$2.9 billion recorded in H1 2020. The company plans to invest \$50 million in workforce development and STEM education initiatives, and it aims to further reduce water usage and improve water quality around 3M's manufacturing locations as part of its 2021 capital expenditure plan. Svinger was selected to serve on the board of AmCham Dubai in August 2021.



28. Dietmar Siersdorfer

Company: Siemens Energy

▶ Managing Director–Middle East and U.A.E.

Nationality: German **Global headquarters:** Germany

MENA headquarters: U.A.E. **Sector:** Energy

Siersdorfer joined Siemens in 1987 as an electrical engineer. He held many roles before becoming regional CEO, including head of the global fossil energy solutions business within the Siemens Power Generation division, as well as manager of IT plant solutions in Germany and Malaysia. Today he leads more than 10,000 people. The company is developing large-scale wind projects in Egypt through its majority stake in Siemens Gamesa Renewable Energy. Siemens Energy has also jointly developed facilities to provide better access to education, health, and employment.

29. Leopoldo Boado Lama

Company: Oracle

▶ Senior Vice President, Business Applications–ECEMEA

Nationality: Spanish

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Technology

Having joined Oracle in 2006, Lama assumed his current position in 2019. Oracle has announced it will launch four data centers in the Middle East, two of which are already live. In 2020, Lama oversaw Oracle's capacity building initiative, training 1,000 students from the U.A.E.'s Higher Colleges of Technology in emerging technologies including AI, machine learning, IoT, and blockchain. Lama also works with the Oracle Women's Leadership initiative.



30. Thierry Sabbagh

Company: Nissan Motor Corporation

► **Managing Director–Middle East**

Nationality: Italian **Global headquarters:** Japan

MENA headquarters: U.A.E. **Sector:** Automotive

Sabbagh has been with Nissan Middle East since 2018. He was the head of sales operations before being appointed to his current role in 2019. Previously, Sabbagh worked with companies including Ford Middle East & Africa, Wunderman, General Motors, and Mercedes Benz. Nissan Middle East's operations span over 22 countries while Nissan's strong presence in the Middle East goes back to 1957. In 2021, Nissan Middle East launched ProPILOT technology in the region and a partnership with Expo 2020.



31. Zhang Junguo

Company: Industrial and Commercial Bank of China (ICBC)

► **Chairman–Middle East Region Committee**

Nationality: Chinese

Global headquarters: China

MENA headquarters: U.A.E. **Sector:** Banking

Junguo joined ICBC in 1999 and assumed his current position in December 2017. ICBC Middle East achieved an 8% increase in total assets to \$32.4 billion in 2020. In 2020, ICBC Middle East issued a merger and acquisition loan of \$100 million, and participated in syndicated loans worth more than \$400 million for energy projects in the region. The bank also issued Sukuk bonds of \$1 billion in 2020. Junguo has a PhD in engineering from Northeastern University and leads a team of 350 people.

32. Taha khalifa

Company: Intel Corp.

► **Regional Sales Director–EMEA Territory**

Nationality: Egyptian **Global headquarters:** U.S.

MENA headquarters: U.A.E.

Sector: Technology

Khalifa has been working with Intel for 26 years. The company launched several initiatives in 2020, such as "Project Mustakbal," which Intel claims to be its largest regional initiative to accelerate digital transformation in the GCC. Intel signed an MoU with Dubai-based Data Hub Integrated Solutions (Moro Hub) in 2021 to accelerate Moro Hub's Green Data Centre in the Middle East. Before assuming his current position, Khalifa was the Regional General Manager for Intel in MENA.



33. Jérôme Drosch

Company: Cigna Insurance Middle East

► CEO—Middle East, Africa, South-East Asia

Nationality: French **Global headquarters:** U.S.

MENA headquarters: U.A.E. **Sector:** Insurance

Drosch leads a team of 400 employees across the Middle East, Africa, and South-East Asia. In June 2021, Cigna launched Smartcare by Cigna, a customized insurance product for SMEs in the Middle East. Drosch was appointed as an Advisory Board Member of the Dubai Chamber of Commerce by Sheikh Mohammed Bin Rashid Al Maktoum in July 2021. He is also a board member for Cigna's operations in India and Turkey, and he serves as a Senior Executive Officer and the Chairman of Cigna Insurance Management Services Board in DIFC.



34. Fadi Pharaon

Company: Ericsson

► President—Middle East and Africa

Nationality: Swedish

Global headquarters: Sweden

MENA headquarters: U.A.E.

Sector: Telecom

Pharaon has been working with Ericsson for more than 21 years. He assumed his current role in 2019 and today leads more than 4,380 people. Ericsson recorded nearly \$1 billion in sales in MEA during the first six months of 2021. In October 2021, Pharaon oversaw the launch of the Ericsson Graduate Program in the U.A.E., which will provide young Emiratis with training to accelerate the country's digital progress in line with the U.A.E. Vision 2021.

35. Ashraf El-Afifi

Company: Henkel

► President—India, Middle East, and Africa

Nationality: Egyptian **Global headquarters:** Germany

MENA headquarters: U.A.E. **Sector:** Consumer goods

El-Afifi has been with Henkel for 29 years. In 2011, he became the first leader from an emerging market to be promoted to top management within Henkel. He leads more than 3,850 people. In addition to heading the IMEA region, he also heads Henkel's laundry and homecare businesses in Latin America and Asia Pacific. In November 2020, Henkel partnered with Dubai Municipality's Children's City to launch its first permanent Researchers' World Science Lab for children. Henkel's sales increased by 21.7% in the Middle East and Africa in the first quarter of 2021 compared to the same period in 2020. Regional revenues were \$1.4 billion in 2020.





36. Arshad Ghafur

Company: Bank of America

► **President–MENA**

Nationality: British

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Banking

Ghafur oversees the Bank of America's capital markets sales, trading and research, corporate and investment banking, and global treasury services across MENA. Ghafur has led some of the bank's largest transactions, such as the IPOs of Saudi Aramco, ADNOC Distribution, ADNOC Drilling, Al Yah Satellite Company, Emaar Malls, and Emaar Development. In 2020, the Bank of America was the exclusive financial advisor to the Silk Road Fund on Aramco's \$24 billion Oil Pipeline Monetization. Ghafur was the first non-Emirati director to serve on the Higher Board of the DIFC.

37. Luciano Poli

Company: Dow

► **President–Middle East, Africa, and Turkey**

Nationality: Swiss **Global headquarters:** U.S.

MENA headquarters: U.A.E. **Sector:** Chemicals

Poli has been at the helm of Dow's operations in the Middle East, Africa, and Turkey for four years. He has over 35 years of experience, having joined the company in Switzerland in 1989. He has held several roles across Europe, the Middle East, Asia, and Africa. Today he leads a team of 150 people. In 2020, he oversaw the designing and executing process of Dow Africa's transformational growth strategy. He is also a board member of Dow Aksa in Turkey and EQUATE Petrochemical Co. in Kuwait.



38. Amr K. El Leithy

Company: Nokia

► **SVP–Middle East and Africa**

Nationality: French-Egyptian

Global headquarters: Finland

MENA headquarters: U.A.E. **Sector:** Telecom

El Leithy has been at the helm of Nokia's operations in MEA since 2015, leading a team of 3,200 people. He oversaw the company's merger with Alcatel-Lucent in 2016 into one entity. Nokia MEA recorded revenues of \$2.2 billion in 2020, growing its sales by 5%. The firm has also grown its market share by 6%. Last year, Nokia MEA worked with Ooredoo Qatar to launch a 5G cloud-native core network for commercial 5G services to provide mobile broadband services to the operator's two million subscribers in Qatar. El Leithy is also the chairman of Nokia Egypt S.A.E board of directors.



39. Alexis Lecanuet

Company: Accenture

► **Regional Managing Director—Middle East**

Nationality: French

Global headquarters: Ireland

MENA headquarters: U.A.E.

Sector: Technology

Lecanuet joined Accenture in 1996 and has spent his entire 25-year career at the company. He is responsible for overseeing Accenture's strategy, its portfolio of clients, and local operations in the Middle East. In 2019, Accenture and Expo 2020 committed to hosting 2,020 hours of coding tutorials for U.A.E.-based primary school students before opening the event. Accenture created online coding training to address the limitations imposed by the pandemic. Lecanuet holds an MBA from ESCP Europe Business School.

40. Manfred Bräunl

Company: Porsche Middle East and Africa

► **CEO**

Nationality: German-Canadian **Global headquarters:** Germany

MENA headquarters: U.A.E. **Sector:** Automotive

Bräunl has been with Porsche for seven years. His team of 75 employees initiated the first Porsche virtual sales consultation in 2020 and launched a campaign for the new all-electric Taycan Cross Turismo, which was viewed by 47 million viewers worldwide. The company has a global target to be CO2 neutral by 2030. Its current plans include launching a fast highway charging network for electric vehicles in the Middle East. Bräunl has also been a guest professor at Tongji University, Shanghai, China since 2017.



41. Sunil Kaushal

Company: Standard Chartered Bank

► **Regional CEO—Africa and Middle East**

Nationality: Singaporean-Indian

Global headquarters: U.K. **MENA headquarters:** U.A.E.

Sector: Banking

With over 30 years of experience, Kaushal has been at the helm of Standard Chartered Bank's operations in Africa and the Middle East since 2015. The bank's operating profit increased over five-fold to \$475 million during the first six months of 2021, which was its highest half-year operating profit over the last five years. Standard Chartered has also extended its operations to Saudi Arabia, where it will be working to support the Saudi Vision 2030. Kaushal oversaw the bank's commitment of \$1 billion in financing and \$50 million in donations in the Middle East in 2020.



42. Ayman Mokhtar

Company: Viatris

► Regional President—Middle East, Turkey, and Levant

Nationality: Egyptian **Global headquarters:** U.S.

MENA headquarters: U.A.E.

Sector: Healthcare

With more than 25 years of experience in the pharmaceutical industry, Mokhtar today oversees 500 people. Before taking his current role, he was the regional strategy lead for MEA at Pfizer and general manager GCC Countries for Upjohn, a division of Pfizer. Viatris is a global healthcare company that plans to launch its head office for emerging markets in the U.A.E. Mokhtar is also co-chair of the healthcare committee AMCHAM Abu Dhabi, a board member of the U.S.-U.A.E. Business Council, and a board member for the U.S. Chamber of Commerce in the Middle East.

43. Hamid Haqparwar

Company: BMW Group

► Managing Director—Middle East

Nationality: German **Global headquarters:** Germany

MENA headquarters: U.A.E. **Sector:** Automotive

Haqparwar started his career as an intern at the BMW Group's headquarters in 2005. Today he leads 42 people. BMW Group Middle East ensured that all importers launched virtual showrooms for BMW, MINI, and used cars across the region in 2020. The company is the official supplier for the German Pavilion at Expo 2020, where Haqparwar handed over six vehicles in October 2021 as part of the partnership. Besides his role at BMW, he is also a board member of the German Emirati Joint Council for Industry & Commerce.



44. Thierry Delvaux

Company: JLL

► CEO—Middle East, Africa, and Turkey

Nationality: Belgian

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Real estate

JLL is a Fortune 500 company with annual revenues of \$16.6 billion. Delvaux oversees 1,300 people. He joined the company 23 years ago and before taking on his current role he held several leadership positions, such as Global Head of the International Desk, based in Washington, and Chairman of the Global Tenant Representation Board. He is also a member of JLL's European Strategy Board.



45. Zainab Kufaishi

Company: Invesco Asset Management Ltd

► Head of Middle East and Africa, and Senior Executive Officer for Invesco Dubai

Nationality: British **Global headquarters:** U.S.

MENA headquarters: U.A.E. **Sector:** Investment

Zainab has 18 years of experience, 12 years of which she has spent with Invesco. Zainab has also served on the board of the Dubai chapter of Ellevest, a professional women's networking organization. She is a speaker on sustainability in the field of investing, and recently signed Invesco to become a signatory to the Abu Dhabi Sustainable Finance Declaration.

46. Udo Huenger

Company: BASF

► Vice President–Middle East

Nationality: German

Global headquarters: Germany

MENA headquarters: U.A.E. **Sector:** Chemicals

Huenger has been at the helm of BASF since January 2019, before which he was the Director of Refining Catalysts EMEA. He currently oversees the company's operations in the Middle East, Egypt and Iran. This year, BASF plans to contribute to the green recovery of the U.A.E. by providing solutions for the circular carbon economy. Huenger is also a board member of the German Emirati Joint Council for Industry and Commerce and the Ghorfa Arab-German Chamber. Huenger holds a post doctorate from the University of Cambridge and a PhD from the Johannes Gutenberg-Universität Mainz in Germany.



47. Hussein Freijeh

Company: Snap Inc.

► General Manager–MENA

Nationality: Lebanese

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Technology

In 2020, Snap Inc increased its monthly addressable reach in the region to 76 million users. Today Freijeh leads 85 people and has 17 years of experience. He was previously Managing Director for Yahoo Middle East, Africa and Turkey. Before that he played an instrumental role in establishing Maktoob, which was acquired by Yahoo in 2009.



48. Alaa Adel

Company: Cerner

► Vice President & Managing Director–Middle East and Africa

Nationality: American-Jordanian

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Technology

Adel joined Cerner in 2009. Today he leads around 350 people. He spearheaded the addition of Cerner's first Healthcare Information and Management Systems Society client outside of the U.S. In 2020, Cerner provided on-ground support to 80% of the field hospitals in the U.A.E. to fight COVID-19, according to Adel. Last year, Cerner was selected by American Hospital Dubai to provide a health information system across its hospital and clinics in the U.A.E.



49. Emmanuel Laurina

Company: State Street Global Advisors

► CEO–Middle East and Africa

Nationality: Belgian

Global headquarters: U.S.

MENA headquarters: U.A.E.

Sector: Investment

State Street Global Advisors has nearly \$4 trillion in assets under management globally. Laurina heads over 2,900 people. He also serves as a senior executive officer of the State Street Global Advisors Ltd Abu Dhabi (ADGM) branch and as a Board Member of State Street Saudi Arabia. He was recently appointed as chairman of the 30% Club MENA, which wants to see women make up at least 30% of all boards and C-suites. In 2020, Emmanuel opened a new entirely remote office in Riyadh with a team of five employees.



50. Ronald Boueri

Company: Zimmer Biomet

► General Manager–Middle East

Nationality: Lebanese **Global headquarters:** U.S.

MENA headquarters: Lebanon **Sector:** Healthcare

Boueri joined Zimmer Biomet 18 years ago, and he has 28 years of experience in the medical devices sector. Today he leads more than 80 people. The company achieved net sales of \$429.8 million in EMEA during the second quarter of 2021, a rise of 96.4% compared to the \$218.7 million it recorded between April and June of 2020. In H1 2021, it saw a 32% hike in sales of \$814 million compared to H1 2020, where it recorded \$616.8 million.

CAPITOL INVESTOR

For most financiers, “government” is a four-letter word. But private equity billionaire **Ramzi Musallam** has turned tragedy into a Forbes 400 fortune by distilling the motivations of the largest player in the global economy.



BY NATHAN VARDI AND HANK TUCKER



PHOTOGRAPH BY JAMEL TOPPIN FOR FORBES



Ramzi Musallam returned to his desk after a quick trip to the bathroom on September 10, 2012, to find his assistant visibly shaken. She informed him that a call had come in about Musallam's boss, Robert McKeon. He had just killed himself in his southern Connecticut mansion at the age of 58.

Musallam jumped in his car and raced the 40 miles up I-95 from Midtown Manhattan to Darien, Connecticut. He was close to McKeon and knew his boss was struggling with his mental health. But Musallam never expected McKeon would take his own life. He was a force of nature. Through sheer will, McKeon had worked himself up from the streets of the Bronx, where his father was a Drake's Cakes delivery man supporting seven children, to the upper echelons of finance. Musallam was in shock.

"It was just so devastating," Musallam says. "For as long as I had known him, we had worked together. It was tough. I had never experienced anything like this."

While McKeon's American dream had soured into a nightmare, Musallam's was about to soar. He returned to the office to devise a plan to stave off the collapse of Veritas Capital, the private equity firm McKeon had founded in 1992.

Musallam had come onboard in 1997 and was Veritas' second-highest-ranking executive. The morning after the suicide, Musallam began holding emergency meetings with the company's investors. McKeon's death meant they suddenly had the right to tear up their commitments to fund Veritas' deals. Instead, Musallam persuaded them to bet on him. He also cut a deal with McKeon's family that would transfer ownership of McKeon's majority stake in Veritas, mostly to Musallam. Years later, the hasty deal would produce bad blood—and a lawsuit—between Musallam and McKeon's family.

But these maneuvers laid the foundation for a stunning Wall Street success. Nearly a decade later,

Veritas Capital's assets have grown from \$2 billion in 2012 to \$36 billion today, and its funds have generated staggering net internal rates of return of 31%. The funds have lost money on only a single investment (\$87 million on a solar panel company in New Mexico), and since Musallam took over, Veritas has distributed \$12 billion to its investors. At 53, Musallam finds himself worth an estimated \$4 billion, good enough for a debut appearance on this year's Forbes 400.

Musallam produced this track record by focusing on technology companies that operate in sectors dominated by the United States' federal government, particularly defense, health care and education. America's \$6.8 trillion worth of annual spending and sweeping regulatory power give it unparalleled sway in these markets. While many buyout firms try to avoid investing in areas affected by government interference, Musallam's strategy hinges on understanding what the most influential player in the global economy will do next.

"I and the firm maintain a very close proximity to government because government is at the forefront of all the complexities and issues that confront us," says Musallam, sitting in his Manhattan office, whose broad views of Central Park mark it as distinctly distant from Washington, D.C. "These are government-influenced markets, no doubt about it, and being close to how the government thinks about those markets enables us to understand how we can best invest."

The formula has worked. In January, Veritas was listed as the private equity industry's fourth-best-performing firm by the closely followed HEC-Dow Jones ranking (see below), ahead of high-flying firms like Thoma Bravo, Vista Equity Partners and Clayton, Dubilier & Rice.

Despite his ease navigating Washington and Wall Street, Musallam shuns publicity. He rarely speaks to the press. He is one of a handful of financiers with top government security clearance.

"There are people in the private equity world who have a lot of visibility. That is not Ramzi. He is understated but extremely effective," says David Solomon, CEO of Goldman Sachs. "He has quietly built an extremely valuable business being at the intersection of government-regulated markets and technology, which is rare for private equity."

A Palestinian Christian born in Jerusalem, Ramzi's father, Samih Musallam, landed in New York City in late 1950, shortly after the first Arab-Israeli war in 1948. His first night at the YMCA, all his belongings were stolen. He persevered, eventually earning a civil engineering

degree from the University of Missouri before settling—and prospering—in Effingham, Illinois. By the mid-1960s, the now successful Samih returned to the Middle East; his second son, Ramzi, was born in 1968 in Amman, Jordan.

Samih Musallam worked for the U.S. Army Corps of Engineers, moving his family constantly. Ramzi's formative years were spent in emerging markets such as Saudi Arabia and Tanzania. "We were literally in the middle of nowhere—there was nothing there, no village, nothing," recalls Musallam of his years in Africa. "We were homeschooled and learned through correspondence. There was no iPad. We would do an assignment and my mom would mail it in."

"THERE ARE PEOPLE IN THE PRIVATE EQUITY WORLD WHO HAVE A LOT OF VISIBILITY. THAT IS NOT RAMZI. HE IS UNDERSTATED BUT EXTREMELY EFFECTIVE."

Musallam says the experience was an immersion course in navigating relationships with people from different cultural backgrounds, one that taught him sensitivity and resilience. His family was once held at gunpoint in Tanzania and shaken down by bandits on a dirt road. "I thought it was normal," he says.

By the time Musallam was in high school, his family returned to the U.S. and landed in Pine Brook, New Jersey. He studied economics at Colgate University and started on Wall Street as a JPMorgan investment banker in 1990 before jumping two years later into private equity at a boutique firm, Berkshire Partners. He then headed to the University of Chicago for business

school, where he talked himself into a job with the investment operation of Jay Pritzker, the billionaire who built the Hyatt Hotels chain. When he graduated in 1997, Musallam headed to New York, where he was hired by Robert McKeon.

Six years earlier, McKeon had founded Veritas Capital after leaving Wasserstein Perella & Co., the pioneering investment bank cofounded by Bruce Wasserstein and immortalized in a 1989 Forbes story, "Bid 'em Up Bruce," which described how the firm's clients were often coaxed into overpaying for targets. McKeon had run Wasserstein Perella's successful private equity arm and had grown tired of funneling most of his unit's profits to Bruce Wasserstein.

At Veritas, McKeon owned a majority of the company and raised money on a deal-by-deal basis from a network of CEOs, including Chevron's George Keller and Ford's Harold "Red" Poling. His only partner was Thomas Campbell, a fellow banker who had left Wasserstein Perella with him to start Veritas and who McKeon would shove out the door in 2007.

Musallam pushed McKeon in two new directions. First, he helped convince McKeon to move beyond his deal-by-deal approach

High Flier

At 38, Robert McKeon was a Wall Street wunderkind doing big deals at Wasserstein Perella, such as a reported \$300 million buyout of makeup company Maybelline in 1990. He even contemplated running for governor of Connecticut. It would all come crashing down 20 years later when he took his own life at 58.



SHERRIE NICKOL/CNYB

and raise private equity funds from institutional investors that would lock up cash for years. That gave them flexibility and helped the business grow. Second, Musallam figured out that defense contractors would be fertile buyout targets for funds willing to deal with the idiosyncrasies of government contracting. Starting with the purchase of PEI Electronics, a Huntsville, Alabama-based military equipment maker, Veritas cobbled together what would become Integrated Defense Technologies, which it listed on the New York Stock Exchange in 2002. Defense deals would become Veritas' bread and butter. When one looked particularly promising, McKeon would take a cue from Bruce Wasserstein and grab more of the riches for himself. He personally made \$350 million just from DynCorp, a military contractor that was sold in 2010.

McKeon's death tripped Veritas' "key-person" provision, giving the firm's investors the right to stop providing capital for new deals. Had enough of those investors walked away, it would have destroyed the firm. Musallam had six months to get through the key-person process before the investor spigot turned off. "I don't get stressed," Musallam says. "I was very focused because I knew in my heart that we had a tremendous opportunity."

He traveled across America to meet with Veritas' investors, ultimately convincing every one of them to stick with him and his team, partly by cutting Veritas' management fees. "There was no real precedent for this," Musallam says. "We got 100% approval from our investor base, which nobody thought we could get."

At the same time, Musallam had to persuade McKeon's estate, controlled by one of his brothers and established for the benefit of his four children, to transfer McKeon's Veritas ownership to him. Absent Musallam's efforts to get investor buy-ins, the whole firm would have collapsed, so his negotiating position with the family was strong.

By January 2013, McKeon's family agreed to transfer ownership of Veritas in exchange for 10% of the proceeds of any future sale of its management company and the three general partnerships associated with its existing funds. They also retained a reduced portion of McKeon's performance fees from existing Veritas funds and 5% of the performance fees for the next two funds Veritas raised. It was a complete victory for Musallam: The firm would remain in

business with him as its majority owner and CEO.

"He was not just dealing with the investors and the firm—he was dealing with losing someone he was close to, and he never wavered, even answering questions that were sometimes probing and personal," says Veritas investor Claudia Baron, who runs \$6 billion of private equity investments for Chicago-based asset manager PPM America. "I thought, if that is how he acts during a stressful time, he's going to have the same level of thoughtfulness and integrity in deal work."

For years, Musallam was obsessed with the digitization of health records. He was first turned on to the idea of a government-private sector partnership involving healthcare IT through conversations with Kerry Weems, who headed Medicare in George W. Bush's administration. Musallam made a habit of staying close to people like Weems, who controlled one of the largest budgets in the U.S. government. Veritas would dip its toe into these waters

in 2007 by buying its first health care IT services firm, Vangent. It would sell the company to General Dynamics four years later for a \$350 million profit.

"Healthcare is a broken system," Musallam says. "My fundamental belief is that technology can improve it."

In 2012, Musallam approached information giant Thomson Reuters about buying the businesses it had cobbled together to provide data on insurance claims and health care expenditures to hospitals and insurance companies. Musallam

was certain that Veritas needed to go big on health care data—and after putting up \$465 million, Veritas was able to acquire the group in a \$1.3 billion leveraged buyout, making it one of the firm's largest bets.

Musallam renamed the Thomson Reuters unit Truven Health Analytics and initiated \$165 million of new capital expenditures to help transform the company from a mere data provider into a business that could help customers learn how to provide better care while reducing costs and waste. To speed things along, Truven was paired with a defense intelligence software company Veritas had purchased from Lockheed Martin that had already developed efficient algorithms to analyze petabytes of data.

"We make our companies collaborate," Musallam says. "It's not a nice thing to do, it's a requirement."

Musallam pivoted Truven toward the public sector.

MCKEON'S DEATH TRIPPED VERITAS' "KEY-PERSON" PROVISION, GIVING INVESTORS THE RIGHT TO WALK AWAY, DESTROYING THE FIRM. MUSALLAM HAD SIX MONTHS BEFORE THE INVESTOR SPIGOT WOULD TURN OFF.

BEST IN BUYOUTS

PRIVATE EQUITY IS A NOTORIOUSLY SECRETIVE BUSINESS—WHICH MAKES IT HARD FOR OUTSIDERS TO ASSESS WHICH FIRMS ARE OUTPERFORMING. THE BEST DATA COMES FROM **OLIVER GOTTSCHALG**, A PROFESSOR AT HEC PARIS BUSINESS SCHOOL, WHO ANALYZED 529 FIRMS OVER A TEN-YEAR PERIOD.

RANK	FIRM	ASSETS	PERFORMANCE SCORE
1	Francisco Partners	\$25 billion	2.4
2	Genstar Capital Partners	\$33 billion	1.79
3	Vitruvian Partners	\$12 billion	1.71
4	Veritas Capital	\$36 billion	1.65
5	Waterland Private Equity Investments	\$11 billion	1.57
6	Thoma Bravo	\$83 billion	1.48
7	Hg Capital	\$37 billion	1.48
8	Leonard Green & Partners	\$50 billion	1.47
9	Clayton, Dubilier & Rice	\$43 billion	1.29

Source: HEC-Dow Jones

It began selling its services to government customers such as Medicare for the first time. In 2016 Truven sold to IBM for \$2.6 billion, making Veritas 3.2 times its original investment.

Veritas is the rare government-focused buyout shop that does not hire prominent former politicians or government officials. Instead, Musallam prefers to tap into decades of relationships. He spends a lot of time sitting through briefings in “sensitive compartmented information facilities” (SCIFs) set up by the military, for which top security clearances are required—and mobile phones are banned.

“The U.S. government is the largest single investor in technology, bar none, by multiples of what the entire venture capital community invests—dozens of different federal agencies investing directly into companies,” Musallam says. “A lot of the businesses that we’re very familiar with have gotten their start through government-funded customer R&D programs. Google, Apple, a lot of what is on your iPhone. Tesla is another example, the space companies—built through collaboration in some form with the government.”

The burgeoning field of cybersecurity is another focus for Veritas. In 2014, Musallam bought a busted security startup called BeyondTrust, putting up \$145 million of equity in a \$310 million buyout. Veritas had BeyondTrust boost its R&D spending by 44% to bolster its products, which stop both rogue employees

and external bad guys from hacking in. BeyondTrust’s revenue swelled, growing 20% a year, and in 2018 Veritas sold it for \$755 million, making 3.8 times what it put in.

Musallam has kept one foot firmly in the defense arena. In 2015 Veritas, together with some co-investors, put down \$845 million to buy flailing aerospace repair company Standard-Aero from Dubai Aerospace in a \$2.1 billion deal. Musallam had just raised \$1.9 billion for Veritas’ first new fund under his watch and wagered a big chunk of it on the Scottsdale, Arizona, company. (Musallam knew aerospace well given that Veritas had formerly owned Vertex Aerospace, a StandardAero competitor.)

StandardAero quickly expanded in Europe and Asia. Having developed a way to trim the time required to repair jet engines, it was soon winning new government contracts. In 2019, Musallam sold StandardAero to Carlyle Group for \$5.3 billion, more than tripling Veritas’ initial investment.

By 2019 Veritas was humming, with all five of its buyout funds performing in the industry’s top quartile, according to research firm Preqin. Simultaneously, the great bull market had outside investors lining up to own stakes in Wall Street’s most successful firms, and in 2020, New York-based Dyal Capital approached Musallam to buy a stake in the business. In October 2020, Musallam agreed to sell 11.8% of Veritas to Dyal for \$725 million in cash, plus a \$200 million sweetener in the form of a loan to Veritas, which created a windfall for Musallam and his Veritas partners, who pocketed most of the proceeds. The deal valued Veritas at \$6.2 billion, with Musallam retaining a majority stake.

Unfortunately, the Dyal deal upset Robert McKeon’s heirs. This February, the family sued Musallam for breach of contract, claiming the \$200 million loan was designed to cheat them out of their right to 10% of the proceeds of any sale of the firm, some \$20 million.

In court filings, Musallam claimed he stayed true to the contract. “A loan is not a sale,” he stated. In September, New York State Supreme Court Justice Jennifer Schecter agreed with Musallam and tossed out the case.

While dealing with McKeon’s family, Musallam worked from a desk near a large picture of his father, Samih, who died a decade ago. It’s a reminder that the American dream is alive and well—but also that great happiness requires more than just great wealth.

“He did what you hear and read about—he took the boat to New York,” Musallam says. “He’s overlooking and watching me.” **F**

By Samar Khouri

72

NICOLAS HIERONIMUS

Beauty Giants Investing Big In Sustainability

Nicolas Hieronimus, Global CEO of L’Oreal, has spent his first six months on the job plowing ahead with a far-reaching sustainability agenda while facing the impact of a global pandemic. As it partners with Dubai’s Expo 2020, the beauty conglomerate is leading the pack.



Nicolas Hieronimus, Global CEO of L’Oreal



While international political efforts try to align on goals to tackle global warming, some of the largest companies in the world are playing their own part, pledging to reduce greenhouse gas emissions

and combat climate change. This is also true of the beauty and fashion sectors. For example, at the end of the 2020 fiscal year American skincare and cosmetics company, Estee Lauder, revealed that it had achieved its goal to source 100% of its electricity from renewables. In June 2021, British luxury fashion house Burberry announced its ambitious goal to become climate positive by 2040. In October 2021, Coach said it will stop destroying returned goods and commit to sustainability after a TikTok video showing slashed handbags went viral. And German skincare company Beiersdorf whose brands include Nivea, recently announced that its Berlin plant will be climate-neutral from 2022.

L’Oréal is among the biggest beauty brands striving to tackle the industry’s global environmental impact, among other societal issues. The French cosmetics giant has reportedly allocated \$115.6 million to impact investing to address key environmental challenges, and \$57.8 million to a charitable endowment fund in support of vulnerable women. The group is now using major partnerships to further promote and advance the company’s commitments to positive change, such as by joining Expo 2020 Dubai as the event’s official Beauty Products and Services Partner. “L’Oréal is on a mission to create beauty that moves the world, with sustainability, innovation, and people at its core—a mission that shares many synergies with Expo’s own future-focused themes,” says Global CEO, Nicolas Hieronimus.

IMAGES FROM L’OREAL

● “L’Oréal allocates almost \$1.1 billion yearly to R&D in beauty, more than any other company in the industry.”

During the first half of 2021, L’Oreal’s revenues grew by 13.3%, based on reported figures, to \$1.3 billion in the South Asia Pacific, Middle East, North Africa, and Sub-Saharan Africa region, driven by its Consumer Products and Active Cosmetics divisions. The French cosmetics giant said its overall net profit, excluding non-recurring items after non-controlling interests, surged 21.2% to over \$3 billion in the six months leading up to June 30, 2021, compared to \$2.5 billion in the same period the year before. Its sales revenue rose 16.2% to \$18 billion. Francoise Bettencourt Meyers & family own 33% of L’Oreal’s stock and had a net worth of \$91.2 billion as of November 3, 2021, according to Forbes’ real-time estimates.

Partnering with Expo is the latest move in a long-running campaign for L’Oreal. “Since 2013, when we launched our first sustainable development program, the world has changed,” says Alexandra Palt, Chief Corporate Responsibility Officer and Executive Vice-President of the Fondation L’Oréal in the company’s 2020 “L’Oreal For The Future” booklet. “The scale of the challenges we are facing is unprecedented. Our ambitions must be in line with these challenges. We must not do better, we must do what is needed.”

According to market research publisher, Global Industry Analysts, the global organic and natural cosmetics market is forecast to be worth \$30.1 billion by 2026, but the booming industry continues to produce a large amount of waste. Data from Zero Waste Week revealed that more than 120 billion units of cosmetics packaging were produced worldwide in 2018. And Netherlands-based group LCA Centre found that as much as 70% of carbon emissions attributable to the sector could be eliminated if refillable containers were used for cosmetics. L’Oreal has committed to reducing plastic consumption and working towards using 100% recycled or bio-based plastic by 2030. “We also aim to achieve carbon neutrality by 2025,” says Hieronimus. “L’Oréal allocates almost \$1.1 billion yearly to R&D in beauty, more than any other company in the industry.”

The group claims to have reduced carbon dioxide emissions across its plants and distribution centers by 81% in absolute terms since 2005, but the French giant is not the only global beauty conglomerate to be setting net zero targets. According to its Fiscal 2021 Social Impact and Sustainability Report, Estée Lauder has hit net zero

emissions in its direct operations for the last two years. “In fiscal 2021, we worked hard to continue developing long-term solutions to help protect our planet,” says Nancy Mahon, Senior Vice President, Global Corporate Citizenship and Sustainability at Estée Lauder Companies, in the report. “While we’ve made great progress, we know there is more collective action needed to help address ongoing and new challenges in the next decade.” Estée Lauder also recently announced that it is the exclusive partner of the International Space Station National Laboratory Sustainability Challenge: Beyond Plastics, funding research into alternatives to plastic using a space-based lab.

However, L’Oreal is also tackling challenges that go beyond climate change. On September 28, it lit up Dubai’s Burj Khalifa in an LED display to raise awareness of its “Stand Up” program—a global campaign that aims to empower men and women to combat street harassment by reaching a million people worldwide. In October 2021, the company’s Garnier brand launched a global educational campaign dedicated to promoting sustainable consumption, aiming to inspire 250 million people to adopt a greener lifestyle. And it launched its “Hairstylists for the Future by L’Oréal” salon at Expo 2020 Dubai, which is a sustainable development program that aims to ensure salons manage water and waste sustainably, reduce energy consumption, and use recycled and recyclable product packaging.

It’s been an eventful journey so far for the global CEO. Hieronimus took the helm of L’Oreal in May 2021, having been with the cosmetic giant since he joined it in 1987 as a product manager. He took the top job while the company was facing one of its biggest challenges. As a result of the global pandemic and an unprecedented crisis in supply, the global beauty market shrunk by around 8%, according to estimates by L’Oreal based on manufacturer’s net prices. The business has also witnessed changes in consumer behavior. “Over the past 18 months or more, there has been a surge in e-commerce, with online sales representing around 27% of L’Oréal’s business throughout the COVID-19 crisis,” says the Group CEO.

“Digitalisation and sustainability are firmly at the top of consumers’ agendas,” agrees Norma Taki, PwC Middle East’s Consumer Markets Leader. To prepare for the future, retailers across the region will need to be fast and agile to capture business from a rising generation of youthful, socially aware consumers who are digitally savvy.”

As business recovers and realigns, the focus for now is on bringing sustainable beauty to the forefront. “These are exciting times for L’Oréal,” says Hieronimus. **F**

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By Hashem Al Amayan

74

HOTEL REVIEW

Four Seasons Maldives

With some resorts in the Maldives stretching across more than one island, you can hop across a couple as you make the most of your distinctive surroundings.



E



Extending through the heart of the Indian Ocean, the particularly striking and balanced natural phenomena that form the Maldives create a special world, ideal for those seeking adventure as well as solitude, and making it one of the world's most famous tourist destinations.

The refreshing weather means it is an acceptable destination for most of the year, but having heard good things, I decided to head there for my summer vacation with my family to explore the experience for myself. Knowing and trusting the Four Seasons brand, I followed it to its Maldivian island homes.

Four Seasons has two resorts in the Maldives— one on the island of Kuda Huraa, which offers the charm of a Maldivian village, and one on the island of Landaa Giraavaru, which is a natural reserve for wildlife located in a UNESCO Biosphere Reserve. Both offer a quiet



haven and an opportunity to get away from the hustle and bustle of daily life.

Kuda Huraa

► Accommodation

First, we headed to the Four Seasons Resort Maldives Kuda Huraa, which is a 30min speedboat ride from Male International Airport. As we arrived at the resort, we were greeted by a traditional Maldivian musical performance and then led to the hotel's main lobby, where we were served a ginger and lemon drink before heading to our beach villa.

The villa came with both a private swimming pool and access to the beach and was surrounded by palm and coconut trees. The thatched roof, wooden furniture, and glass facade created a calming and natural environment from where we could embrace the ocean and the lush flowers. The island itself offers a village-style environment, and its garden setting is flourishing with tropical vegetation. All guests are able to access the resort's main pools and explore the warm atmosphere of the lagoon and the rose gardens.





► Dining

The food on offer is varied across Western and Asian cuisines. I particularly enjoyed fresh seafood pasta and authentic Italian pizza cooked in wood-burning ovens at the Reef Club Restaurant. We also loved the unforgettable sunsets and cocktails at the island's Sunset Lounge.

► Activities

Kuda Huraa has its own marine center and diving and windsurfing school, but there are many other water sports also on offer. I went rowing and snorkeling among the coral reef while the children enjoyed access to the onsite kids' club, which took care of them throughout the day.

One of the highlights for the whole family was the seaplane experience, which took us on a trip to discover the islands and their unique features from the sky, from where we could really appreciate the striking colors of the blue waters, green forests, and white sands.

The island's private spa offers many treatments to relax the body and clear the mind. I chose the peeling treatment and body massage, which fully restored my energy after a full day's activities. Other wellness services include facials, bathing rituals, and ocean-inspired skin treatments.

As our time at Kuda Huraa came to an end, we





were able to discover Four Seasons' three-deck 39-meter expedition yacht, the Maldives Explorer, which took us between Kuda Huraa and the Four Seasons resort on Landaa Giraavaru Island. The journey offers fantastic views of the scattered islands and a flash of their glowing beaches as you peacefully glide over the ocean's deep blue waters.

Landaa Giraavaru

► Accommodation

There are 103 villas at the Landaa Giraavaru resort built at the edge of the beach or over the ocean. Each has a distinctive exterior design of thatch and wicker, with luxurious and elegant amenities inside. They offer very comfortable surroundings, with a great deal of privacy. I felt that I owned the time and space there as I relaxed into the environment. The private pool with its panoramic sea view meant I could enjoy ocean life from sunrise to sunset.

► Dining

At Landaa Giraavaru's Barakat Restaurant, seated over the ocean, I enjoyed dishes from the Middle East, Italy, Lebanon, Morocco, and Armenia. Fish is naturally a significant component of Maldivian cuisine. At Fuego Grill, I ate fresh steaks, salads, and sandwiches, and Asian dishes. Elsewhere, the Blue Restaurant specializes in modern Italian cuisine. The open-air dining was particularly romantic as we were able to stargaze while enjoying our meals on the beach.



► Activities

As a natural reserve for wildlife, Landaa Giraavaru offers trips to explore the nature reserves surrounding the island. At the same time, Four Seasons also strives to preserve the natural ecosystem. For example, you can swim with Mantra Rays and see how the resort is helping to save sea turtles at the Marine Discovery Center. There are again many water sports on offer, such as surfing and jet skiing, and daily cruises for snorkeling, swimming with turtles, and watching dolphins as they race against the boat.

There are also clubs available for children and teenagers, while the island's spa offers a range of non-invasive beauty treatments, yoga, and Ayurvedic massages, blending ancient and cutting-edge practices. **F**



The Healthcare Sector Is Reaping Rewards As It Embraces Digital Transformation

The healthcare industry is rapidly transforming as healthcare professionals embrace the use of technology in medical care.

BY LIZAN MARI GRAY

Forbes Middle East, in partnership with General Electric, hosted the “Digital Healthcare: Transforming Tomorrow” virtual roundtable where industry specialists discussed how innovative digital solutions are helping transform healthcare.

The speakers were: Mark Stoesz, General Manager Imaging, Emerging Markets at GE Healthcare; Jeff Terry, CEO of GE Clinical Command Center at GE Healthcare;

Ahmad Yahya, Chief Operating Officer at American Hospital; Dr. Mazin Gadir, Healthcare Advisor for the DHA; Saif Al-Siksek, Business Application and Digital Transformation Director at SEHA; and Prof Hatem Abou El Abbass Ghonim, Consultant Radiologist and Medical Director at Unison Capital Investment in PPP, MOHAP. The session was moderated by Jessy El Murr, Certified Media Trainer and Digital Journalist.

Digital transformation during the pandemic

Digital transformation was already on the long-term agenda for healthcare facilities prior to the pandemic, but it was not necessarily a priority for all. As with many other industries, when the pandemic hit, healthcare facilities were forced to speed up their digitization strategies and find innovative solutions to ensure the safety of patients and medical staff.

Many medical facilities started implementing telehealth solutions such as video conferencing consultations. SEHA gave patients access to their medical records via the SEHA mobile application, where patients could view radiology images and discuss them with their physician during a virtual consultation. American Hospital used AI to develop a COVID-19 AI model that controls the intake of patients into ICU. “Many of the things we have been able to implement was because of the faster transformation into this digital space. It has also accelerated the opportunity that things like AI can offer,” explained Stoesz.

Some healthcare professionals were reluctant to explore the possibility of digital transformation until they had no other choice. Unlike other sectors, digital transformation in the healthcare sector is a clinically-led initiative. Once practitioners started seeing the benefits of technology, it led to an accepting culture and collaborative environment between clinics, IT departments, and administration staff to develop digital medical solutions. “In the clinical landscape, IT has not been an easy sell to clinical professionals. In the advent of this pandemic, many clinical teams have seen the value of technology and how it helped us get through this hard time,” said Yahya.

The transformative power of smart technology in advanced healthcare

The benefits of smart technology are numerous, but overall it can reduce costs, enhance the patient experience, streamline operations, save time on procedures and administrative tasks, and improve the quality of diagnosis and decision making. In some cases,

deep learning was able to reduce the procedure time of an MRI from 40 minutes to seven minutes. “As these tools get further into the heart of operations, we get quality impacts like reducing the number of babies admitted to the neonatal intensive care unit and reducing code blues of having to resuscitate patients. It starts with saving time, but when you save clinicians’ time, you get throughput and quality benefits,” commented Terry.

Radiology is currently one of the fields yielding the most benefit from digital transformation. The use of AI and machine learning has reduced the time of procedures and provided clearer images resulting in more accurate diagnoses. “Results produced by machine learning are very competitive to that of expert radiologists. Artificial intelligence plays a very important role in the field of radiology when it comes to diagnosis and identifying the stages of breast malignancy,” explained Professor Ghonim.

Although wearable technology is still in its early stages, healthcare professionals are shifting their focus to preventative care through the assistance of wearables. Physicians can now remotely monitor the vitals of patients after a surgery or those with long-term illnesses. This enables physicians to advise accordingly and be more proactive in treatments. “This has been accepted by the community and they were really impressed. This is the care we’re looking at: patient care, providing digital services and technologies to physicians to improve their medical caregiving and conducting operations in a better and more sophisticated way,” said Al-Siksek.

Precision medicine is another breakthrough technology that helps to reduce the side effects of

treatments. Using robotic surgery and radiation therapy, physicians can categorize the type of tissue that needs to be treated, spatially localize the area that needs to be treated, and preserve the surrounding tissue.

Many clinicians are starting to focus on a holistic approach to patient care, placing high importance on patient information and patient experience. This results in an improved experience for patients and better monitoring and reporting by physicians. “With the help of their technology partners, healthcare providers are now embedding the use of AI across the workflow of the patient journey. In addition, physicians are able to reach effective and efficient decision-making outcomes with the use of clean and high-quality data,” explained Dr. Gadiri.

Looking ahead in healthcare

The healthcare sector has seen the results of digital transformation and will continue to push for more innovative solutions and technology. This initiative is supported by the government, with an estimated \$182 billion being invested back into the U.A.E. economy by 2035 to accelerate AI adoption, according to a report by KPMG.

Overall, this is only the tip of the iceberg. As the healthcare industry becomes more accepting of digital transformation, its implementation will be accelerated. Healthcare in the future will be a combination of human knowledge supported by technology, like machine learning and AI, to make accurate diagnosis and treatment more efficient. Medical technology and procedures will see significant enhancements in the future with shorter procedure times and better results.

Morale

80

THOUGHTS

“It is when one side goes against the enemy with the gods’ gift of a stronger morale that their adversaries, as a rule, cannot withstand them.”

—Xenophon

“Everything is relative. We need the bad to appreciate the good, and vice-versa. We need something unexpected to happen for us to realize that everything was expected.”

—Shania Twain

“We draft great attitudes. We can change skill levels through training. We can’t change attitude.”

—Herb Kelleher

“Ask yourself if you are happy, and you cease to be so.”

—John Stuart Mill

“It’s not the load that breaks you down—it’s the way you carry it.”

—Lou Holtz

“When you’re able to convey a true sense of conviction and enthusiasm, you can break through skepticism.”

—Carolyn Kim



Jerome K. Jerome

“When we are no longer able to change a situation, we are challenged to change ourselves.”

—Viktor Frankl

“You can do a lot for the morale of the people around you . . . just by taking the guesswork out of their day-to-day.”

—Bob Iger

“Our life is what our thoughts make it.”

—Marcus Aurelius

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“If you are foolish enough to be contented, don’t show it, but grumble with the rest.”

—Jerome K. Jerome

“Groups have never thirsted after truth. They demand illusions and cannot do without them.”

—Sigmund Freud

“You were taught, with regard to your former way of life, to put off your old self, which is being corrupted by its deceitful desires, to be made new in the attitude of your minds.”

—Ephesians 4:22-23

“Groups that start out with hope and promise can dissolve acrimoniously, causing pain and disappointment to all involved.”

—Judith Lewis Herman

“A wise man is content with his lot, whatever it may be, without wishing for what he has not.”

—Seneca

“Whoever is happy will make others happy, too.”

—Anne Frank



FINAL THOUGHT

“Self-interest demands that you be interested in the well-being of others.”

—B.C. Forbes

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