

2021'S GLOBAL CEO SHAKEUPS

TOP 50
REAL ESTATE
DEVELOPERS
IN MENA

2021'S LOST BILLIONAIRES

HOW JACK DORSEY SPENDS HIS MONEY

WORLD'S RICHEST REAL ESTATE BILLIONAIRES

DECEMBER 2021 ISSUE 111

Forbes

Middle East



**PATRICK
VAN DER LOO**

*Regional President
for the Middle East
and Africa at Pfizer*

**"I NEVER HAVE
TO SPELL THE
NAME PFIZER
ANYMORE."**

BRAND BOOSTER

AS WELL AS BECOMING A HOUSEHOLD NAME,
PFIZER IS EXPECTED TO HAVE MADE AROUND
\$36 BILLION IN 2021 FROM GLOBAL SALES OF
ITS COVID-19 VACCINE.



Stay connected
with our latest
business news.



OMAN.....OMR 3 BAHRAIN.....BHD 3 UAE.....AED 30
OTHERS.....\$8 QATAR.....QAR 30 KUWAIT.....KWD 2.5 SAUDI ARABIA.....SAR 30



The #1 Aluminium Supplier for Generations to Come

From a 120,000 mtpa smelter (1971) to a plus-1.548 Million mtpa (2020), our journey speaks of milestones in Safety, Health and Environment, Operational Excellence, Resilience and People Development.

We aim to grow as a responsible and sustainable Aluminium supplier for generations to come.



Alba



Aluminium
for the world



albasmelter.com

@Alba4World





SUSTAINABILITY

36 | Full Of Energy

Mohamed Jameel Al Ramahi, CEO of Masdar, is leading the Middle East's biggest renewables company as the world begins to shift to sustainable energy. While more needs to be done, investment is already booming.

By **Claudine Coletti**

8 | Sidelines

Getting Stronger

By **Claudine Coletti**

LEADERBOARDS

CEOs

12 | 2021's Global CEO Shakeups

2021 witnessed a flurry of C-suite management changes for major U.S. and Chinese conglomerates. Here's a summary of the most significant CEO appointments and departures.

By **Jamila Gandhi**

BILLIONAIRES

14 | World's Richest Real Estate Billionaires

The world's wealthiest individuals in real estate are predominantly self-made billionaires. Combined, the richest five control a \$110.1 billion fortune. Net worths are as of November 10, 2021.

By **Jamila Gandhi**

16 | 2021's Lost Billionaires

For the most part, billionaires seem to be blessed with longevity, with the majority of those who passed away this year in their early 90s. Here are some of the billionaires that we said goodbye to in 2021.

By **Cherry Aisne Trinidad**

20 | How Jack Dorsey Spends His Money

As he steps down as Twitter's CEO, here's a glance at where tech billionaire Jack Dorsey spends his fortune.

By **Khadijah Mazen**

BUSINESS

22 | Some Of The Middle East's Notable Mergers And Acquisitions Of 2021

Appetite in mergers and acquisitions has already significantly bounced back in the Middle East. Here are some of the region's notable deals of 2021.

By **Cherry Aisne Trinidad**

LEADERSHIP

24 | 50 Years Of The U.A.E.

Five decades after its founding on December 2, 1971, the U.A.E. has transformed from a desert land on the tip of the Gulf to a cosmopolitan capital of the Middle East.

By **Khadijah Mazen**



HOTEL REVIEW

94 | Nautilus Maldives

Spending time with your most loved one in the Maldives is always going to be magical, but it can also be completely unique when you're given the freedom to script it yourself.

By **Daniyal Baig**

Hi, I'm Rashid!

*Dukhan Bank's
virtual assistant.*

I can help.



Learn about
products and services



Discover
the latest offers



Check foreign currency
exchange rates



Chat with a customer
service agent



Find the nearest
ATM or branch



Many other
services

Let's talk via dukhanbank.com, Dukhan Mobile,
or through WhatsApp on **4410 0888**

dukhanbank.com |     |  800 8555 |  4410 0888



Forbes Middle East



50

Top Real Estate Developers In MENA 2021



64

Top 10 Construction Companies In MENA 2021



TECHNOLOGY

78 | Heads In The Cloud

After more than a decade of bootstrapping and getting by, Saudi-based customer engagement platform, Unifonic, secured \$146 million in funding in just three years. For the tenacious cofounders, brothers Ahmed and Hassan Hamdan, it's all part of a cloud dream.

By Hannah Stewart



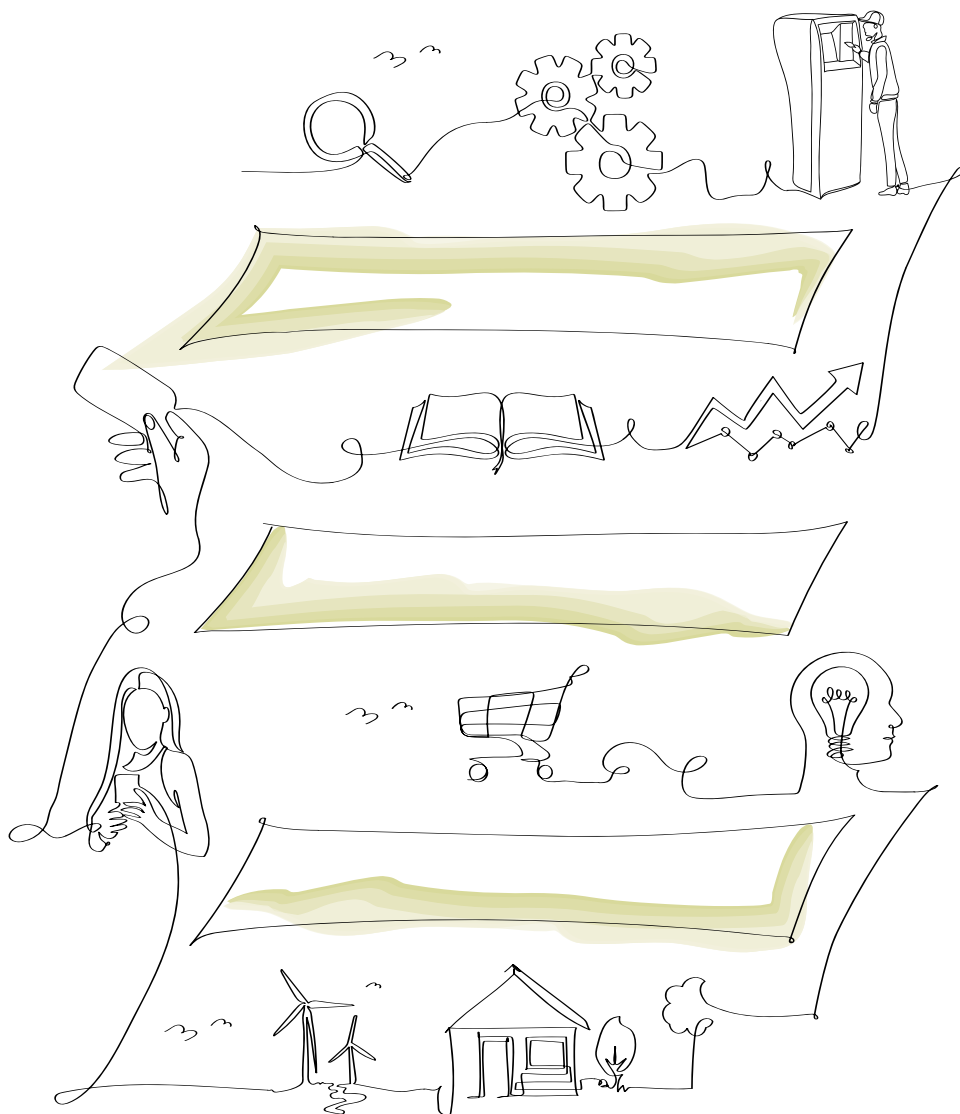
GIVING BACK

84 | Supporting The People Supporting The Country

The U.A.E. has long relied on a vast and varied blue-collar workforce. Tariq Chauhan, CEO of facilities management company, EFS Facilities Services Group (EFS), is one of many leaders implementing initiatives to empower and reward the workers that make business possible.

By Samar Khouri

100 | Thoughts On Gratitude



BOUNDLESS FINANCIAL OPPORTUNITIES

EFG Hermes, the first universal bank in Egypt with a market-leading investment banking platform in Frontier Emerging Markets (FEM), offers a diversified suite of services and products, tailored to meet clients' financing and investment needs. The Firm's services range from securities brokerages, advisory, asset management, private equity and award-winning research, to non-bank financial solutions such as leasing, factoring, microfinance, buy-now pay-later fintech solution, insurance and mortgage finance, as well as commercial banking.



• **INSIDE** •

6
CONTENTS



COVER STORY

28 | Brand Booster

Patrick van der Loo, Regional President for the Middle East and Africa at Pfizer, has played a key part in battling the pandemic in the Middle East. Pfizer's leading role could grow even larger in the future, with a COVID-19 antiviral pill in the pipeline.

By Samuel Wendel



A Rolls-Royce
solution

MICROGRIDS – THE KEY TO A SUSTAINABLE ENERGY FUTURE



المسعود للطاقة
Al Masaood Power Division

masaoodpower.com

24/7 Service Hotline:
800 68823



Getting Stronger

Well, we've reached the end of another pretty big year—the second under the shadow of an ongoing pandemic, but one that's ending with recovery. And with nearly two years of data collected on how the pandemic has affected economies and industries, it's now possible to analyze trends and start making some predictions for the future—and it seems like it's positive news. As people and supply chains start to move again, spending is once again on the up, which is good news for business.

Of course, any predictions made for the economy must be caveated with the fact that viruses can be unpredictable. But, while COVID-19 still dominates headlines and new variants continue to materialize, groundbreaking work on vaccines and the adoption of new ways of working and living mean that as a whole, we have evolved to cope, and in many cases thrive, in the face of adversity. This month we've had the pleasure of speaking to the regional head of Pfizer, Patrick van der Loo, to find out more about how the company managed to produce its vaccine at record speed, the impact it has had internally as well as globally, and what is coming next in the fight against COVID-19.

And it's not just the pandemic that's been impacting the world. This year has also been a big one in terms of progress for the planet, as COP26 saw government leaders from nearly 200 countries agree that climate change caused by global warming is a real and imminent issue that must be addressed. However, although many measures and agreements have been discussed, the question now is will they be actioned, and more importantly, is it enough? I spoke to the CEO of Masdar, Mohamed Jameel Al Ramahi, this month to get his take on the key issues and find out more about what the Middle East's biggest renewables company is doing to help make sustainable energy mainstream.

As we look back on 2021, I can tell you that at Forbes Middle East, we've had another busy year. We've continued to champion business, entrepreneurship, and leadership while moving forward with our own digital transformation across our online and social platforms. We've held a series of interactive webinars that have seen a global audience connect through us with Middle East experts and business leaders, and we held our first hybrid Sustainable Innovation Summit. We've told the stories of founders, CEOs, and family business moguls, and we've continued to release unique and compelling lists and rankings revealing the region's most successful, valuable, and innovative companies and people.

As always, we aim to engage, inform, and inspire—and you're going to see a lot more from us next year. Enjoy the issue. See you in 2022. 📧

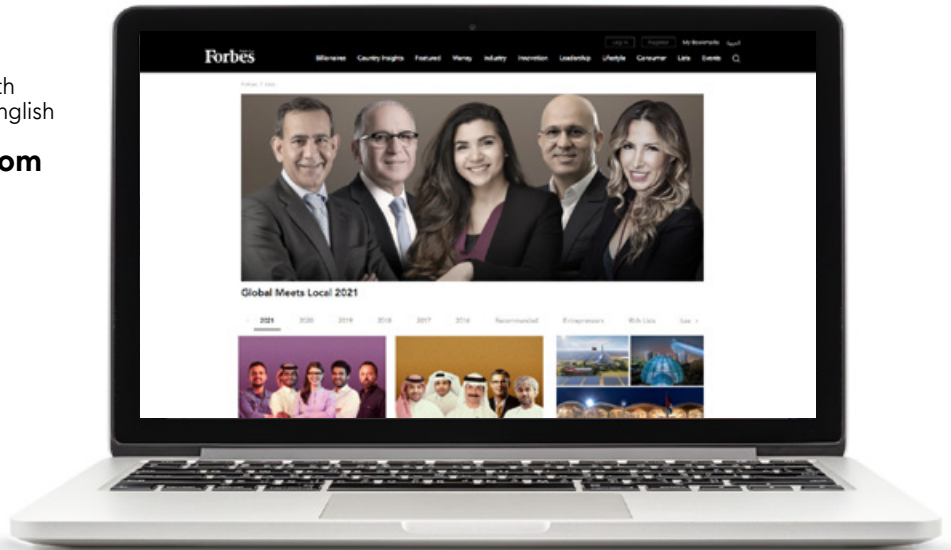
—Claudine Coletti, Managing Editor

• DIGITAL CIRCULATION •

F **1.5M** Every month
Arabic & English
www.forbesmiddleeast.com

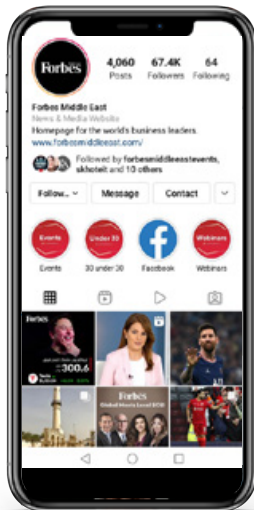
60,000
EDMs

15,000
Newsletter



• SOCIAL MEDIA PLATFORMS •

Number of Followers as of December 1, 2021



734,239

ForbesME



269,454

Forbes.ME



70,579

forbesmiddleeast



93,603

Forbes Middle East



13,324

Forbes Middle East



2,722

@Forbesmenaeng
@Forbesmena



2,323

@forbesmiddleeast

• DIGITAL STORES •



Forbes

Middle East
INNOVATING SINCE 2010

DECEMBER 2021 ISSUE III

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 Nemchehirlan sarine@forbesmiddleeast.com
Upeksha Udayangani Client Relations Executive upeksha@forbesmiddleeast.com
Tayyab Riaz Mohammed Financial Controller riaz@forbesmiddleeast.com

Soumer Al Daas Head of Creative soumer@forbesmiddleeast.com

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

Kashif Baig Social Media Manager kashif@forbesmiddleeast.com

Karthik Krishnan Event and Conference Manager karthik@forbesmiddleeast.com

Mohammed Ashkar Assistant IT Manager ashkar@forbesmiddleeast.com

Muhammad Saim Aziz Web Developer saim@forbesmiddleeast.com

Habibullah Qadir Senior Operations Manager habib@forbesmiddleeast.com

Daniyal Baig Chief Operating Officer daniyal@forbesmiddleeast.com

FORBES US

Chairman and Editor-in-Chief Steve Forbes
CEO and President Michael Federle

Copyright© 2019 Arab Publisher House

Copyright © 2019 Forbes IP (HK) Limited. All rights reserved. This title is protected through a trademark registered with the US Patent & Trademark Office
Forbes Middle East is published by Arab Publisher House under a license agreement with Forbes IP (HK) Limited.

499 Washington Blvd, 10th floor, Jersey City, NJ, 07310

Founded in 1917

B.C. Forbes, Editor-in-Chief (1917-54); Malcolm S. Forbes, Editor-in-Chief (1954-90); James W. Michaels, Editor (1961-99)
William Baldwin, Editor (1999-2010)

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

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



Legal Partners

Legal Circle FZC • United Arab Emirates
Tel: +971 4 583 0716 • Email info@legalcircle.co
www.legalcircle.co

EPTALEX
MEG LEGAL SERVICES
BARRISTERS & SOLICITORS

EPTALEX • MEG LEGAL SERVICES
P.O.Box 182859 • Dubai • UAE
Tel +971 4 238 4655 • www.eptalex.com

Forbes Middle East is legally represented by
Abdullah AlHaithami Advocate & Legal Consultants
P.O.Box 95561 Dubai • UAE Tel: +971 4 886 8535



www.intlawfirm.com



Leonardo
Italian Restaurant

5 course Christmas Eve set menu dinner

Enjoy a magical eve and bring in
Christmas over a Lavish Christmas Eve 5
course set menu at Leonardo

- AED 219 per person with welcome drink
- AED 349 per person with unlimited house beverages

December 24, 2021, 19:00-23:00

CEOs

2021's Global CEO Shakeups

2021 witnessed a flurry of C-suite management changes for major U.S. and Chinese conglomerates.

Here's a summary of the most significant CEO appointments and departures.



As Bezos stepped down, Amazon Web Services chief Andy Jassy—who joined the e-retailer in 1997—took over as CEO.

► Ant Group Co.

HQ: Hangzhou, China

Simon Hu, 51, quit his role as CEO at Ant Group Co. unexpectedly in March, citing personal reasons. Ant chairman Eric Jing was named the new CEO effective immediately, a source familiar with the matter told Bloomberg. Hu had joined Alibaba Group

Holding Ltd. in 2005 and helped Alibaba beat Amazon to develop Asia's largest cloud business. In November 2018, he was promoted as president of Ant and took over as CEO in December 2019. Alibaba, which is facing an antitrust probe, was forced to abruptly suspend its record-breaking \$35 billion IPO in November 2020.

► GameStop

HQ: Texas, U.S.

In June, brick-and-mortar retailer GameStop tapped Amazon veteran Matt Furlong as its new CEO among a slew of tech experts to replace many of its top executives. Furlong, who was previously the head of Amazon in Australia, replaced George Sherman. GameStop has been caught in the meme stock craze since January when traders from Reddit and brokerage app Robinhood pitted themselves against Wall Street hedge funds that had bet a handful of unpopular stocks, including GameStop, would collapse. The firm is still posting quarterly losses, with its market cap valued at \$15.4 billion as of November 12, 2021.

► Amazon

HQ: Washington, U.S.

After a 27-year run, Jeff Bezos ended his tenure as Amazon's CEO in July. At the time, he was worth \$202 billion and was the world's richest person. As Bezos stepped down, Amazon Web Services chief Andy Jassy—who joined the e-retailer in 1997—took over as CEO. Tech billionaire Bezos announced that he would be turning his attention towards his other interests, including the Bezos Day One Fund, Bezos Earth Fund, and his commercial space firm Blue Origin. Forbes estimates that nearly 90% of his fortune lies in his 10% stake in Amazon. At the COP26 in November, the 57-year-old sold over \$2 billion worth

of Amazon shares. He was valued at \$203.1 billion as of November 14, 2021.

► Kuaishou Technology

HQ: Beijing, China

Su Hua, the 39-year-old co-founder of Kuaishou Technology, announced in October that he will cede the CEO role to fellow co-founder Cheng Yixiao. Hua will continue to serve as chairman and will focus on building the company's long-term strategy. Before founding Kuaishou, Hua worked as a programmer at Baidu and Google. Forbes estimated the Chinese billionaire's real-time net worth to be \$6.2 billion as of November 14, 2021. Beijing-based Kuaishou, which rivals ByteDance, went public in Hong Kong in 2021.

► ByteDance

HQ: Beijing, China

Zhang Yiming, the self-made billionaire co-founder of ByteDance, stepped down as chairman in November after resigning as CEO in May, but said he will still be involved in developing the Chinese tech firm's longer-term strategy. Co-founder Liang Rubo is expected to officially take over from Yiming as CEO in December. ByteDance's unlisted upward valuation—estimated to be between \$300 billion and over \$400 billion as of November 4—propelled Yiming to become the biggest wealth gainer on this year's China Rich List. Forbes estimated his real-time net worth at \$59.4 billion as of November 14, 2021.



* ALL *
* I WANT, *
* THIS *
* SEASON... *
* IS HERE *
*

World's Richest Real Estate Billionaires

The world's wealthiest individuals in real estate are predominantly self-made billionaires. Combined, the richest five control a \$110.1 billion fortune. Net worths are as of November 10, 2021.

► **Lee Shau Kee**

Net worth: \$31.9 billion

Region: Hong Kong

Shau Kee established property developer Sun Hung Kai with the late Hong Kong-based businessman Kwok Tak-Seng. In 1976, Shau Kee founded Henderson Land Development, which constitutes the bulk of his fortune. The self-made billionaire stepped down as chairman of Henderson Land in 2019 and appointed his sons, Martin and Peter, as co-chairmen. An advocate for education, the 93-year-old philanthropist has given away over \$400 million so far.

► **Yang Huiyan & family**

Net worth: \$27.3 billion

Region: China

China's richest woman, Huiyan's fortune comes from her 57% stake in real estate developer Country Garden Holdings, which was transferred by her father Yeung Kwok Keung in 2007. She chairs Bright Scholar Education Holdings, a Chinese education company that went public on the New York Stock Exchange in 2007. The 40-year-old holds a degree from Ohio State University. Huiyan's younger sister Ziyang also



China's richest woman, Yang Huiyan

serves as a board member for Country Garden. The company placed 140th on the Forbes Global 2000 list of the world's top publicly listed firms in 2021.

► **Peter Woo**

Net worth: \$19.3 billion

Region: Hong Kong

Woo was a chairman of property developer Wheelock & Co. and its

primary subsidiary, Wharf Holdings, before stepping down in 2015. The 75-year-old's son Douglas now serves as chairman and took the company private in 2020. Woo began his career in 1972 with Chase Manhattan Bank in New York, where he met his wife Bessie, daughter of the shipping tycoon Y.K. Pao. Three years later, he joined her family's business in Hong Kong.

► **Donald Bren**

Net worth: \$16.2 billion

Region: U.S.

Bren, America's richest real estate baron, controls over 126 million square feet of real estate, mostly in Southern California through his company Irvine Co. The 89-year-old self-made billionaire's empire consists of more than 560 office buildings and 125 apartment complexes. Bren owns a 97% stake in Manhattan's MetLife Building. Since 2013, the Orange County realtor has donated at least \$100 million to a Caltech project that aims to generate solar power in space and beam it back to Earth.

► **Wu Yajun**

Net worth: \$15.4 billion

Region: China

Yajun serves as the chairwoman of Hong Kong-listed real estate developer Longfor Properties. She co-founded the firm with her ex-husband Cai Kui in 1993. The couple split in 2012, and Kui no longer has a role in Longfor. The 57-year-old self-made billionaire is an engineering graduate and worked as a journalist before entering the real estate business. The company placed 198th on the Forbes Global 2000 list of the world's top publicly listed firms in 2021.



The Time Is Now

Jason McMillan, Sales Director at Epson Middle East, highlights the climate change emergency and explains how Epson technology can help businesses make a positive impact on Planet Earth.

We, at Epson, wanted to know how people really feel about the climate crisis

Some human-driven climate change will take millennia to reverse, and given a litany of global events, Epson conducted the Climate Reality Barometer survey to capture the perceptions of climate change from consumers around the world. The results reveal a potentially damaging gap between climate reality and people's understanding of its effects.

As the climate emergency unfolds before our eyes, it's of real concern that so many people fail to recognize, or even actively deny, its existence. This is a wake-up call for everyone – governments, businesses, and individuals – to work together so that the decisions made at COP26 instigate and inspire the actions needed to mitigate climate change.

Promisingly, lots of people are already taking action on certain things to mitigate the climate emergency. In the U.A.E., the top three actions respondents report that they are already doing include: reducing plastic use (47.1%), improving recycling habits (47.1%), and walking or cycling more often (44.9%).

Despite this, there are still a number of gaps in terms of what people are willing to do, and filling them will be important in reaching net zero targets at a global and national level.



Jason McMillan,
Sales Director

Business reality – the time to act is now

As the survey reveals, 26% of respondents in the U.A.E. recognize businesses as most responsible for tackling the climate emergency. It also suggests that now is the time for companies of all sizes to play a bigger role.

Awareness, coupled with action, will be critical to tackling the emergency. Epson's goal is to bring this awareness and the technologies needed – by our company, other businesses, and consumers – to make transformational change. Sustainability is central to our business plan and backed by significant resources because,

while we know there is a long way to go, we believe we can build a better future.

What can you do right now to reduce your environmental impact?

Professor Katey Walter Anthony is an Arctic researcher and National Geographic Explorer, and her work has helped to reveal that Arctic lakes are emitting five times more methane than previously thought. Earth's northern polar region is literally melting before our eyes, and what happens in the Arctic does not stay in the Arctic – it affects the entire planet.

To make copies of maps and data from her field research, Katey uses Epson's innovative inkjet printers. Their Heat-Free technology saves as much as 80% of energy used in comparison to traditional laser printers. They don't require heat to warm up, which means that as well as saving energy consumption, they cost less to run too.

Our choices really do matter in work and in life. And when businesses make smart decisions about what technology they use, that will also make a positive difference for our environment.

EPSON[®]
EXCEED YOUR VISION

www.epson-middleeast.com

Billionaires

2021's Lost Billionaires

For the most part, billionaires seem to be blessed with longevity, with the majority of those who passed away this year in their early 90s. Here are some of the billionaires that we said goodbye to in 2021.

► **David Barclay****Nationality:** British**Died:** January 2021**Net worth : \$3.7 billion**

Barclay—one half of British billionaire twins, the Barclay Brothers—passed away aged 86 in early 2021 following a “short illness.” Together with his twin brother, Sir Frederick, he built a fortune spanning real estate, media, and hotels. The Barclay brothers’ assets include The Daily Telegraph newspaper and U.K. catalogue retail giant Very Group. In 2020, a long-standing family dispute came to light over the sale of the Ritz Hotel in London. It was finally settled in June 2021 between Sir Frederick and Sir David’s sons, who control 75% of the empire, according to the Financial Times.

► **Sheldon Adelson****Nationality:** American**Died:** January 11, 2021**Net worth : \$35 billion**

Casino mogul Adelson, the CEO and chairman of casino company Las Vegas Sands, died due to complications from his treatment for non-Hodgkin’s Lymphoma at age 87. Adelson entered the casino business in 1989 when he and his partners bought Sands Hotel & Casino in Las Vegas for \$128 million. His portfolio includes casinos in Singapore and Macao, China. Adelson is survived by his wife Miriam, who now owns more than half of the company.
















► **Benjamin de Rothschild****Nationality:** Swiss**Died:** January 15, 2021**Net worth : \$1.4 billion**

Rothschild, the chairman and heir to one of Europe’s most famous family banking legacies, the Edmond de Rothschild Group, suffered from a heart attack and died at age 57. The billionaire’s wealth was derived from Edmond de Rothschild Holding S.A., which his widow Ariane now chairs. In 2019, the Rothschild family consolidated their French and Swiss banking operations. As of December 2020, the group had about \$184 billion in total assets.

► **Heinz Hermann Thiele****Nationality:** German**Died:** February 23, 2021**Net worth: \$12.9 billion**

Self-made German tycoon Thiele, who died aged 79, was an industrialist and long-time chairman of automobile brakes manufacturer Knorr-Bremse AG. He led the company for over two decades before stepping away from operational management in 2007. In 2018, Thiele took Knorr-Bremse public and he and his daughter Julia Thiele-Schuerhoff raised \$4.5 billion by selling 30% stake of the company in its IPO. He also held a 50% stake in railroad equipment maker Vossloh and 12.4% of German flagship airline Lufthansa as of February 2021.

2021

January		David Barclay \$3.7 billion
January 11		Sheldon Adelson \$35 billion
January 15		Benjamin de Rothschild \$1.4 billion
February 23		Heinz Hermann Thiele \$12.9 billion
March 28		Petr Kellner \$17.5 billion
April 30		Eli Broad \$6.9 billion
May 20		Zuo Hui \$14.8 billion
July 8		Jai Hari Dalmia \$2.2 billion
July 26		Lee Man Tat \$17.4 billion
August 18		B. Wayne Hughes \$4.1 billion
September 25		Walter Scott Jr. \$4.2 billion
October 11		Ricardo Po Sr. \$1.4 billion
October 17		Chuck Bundrant \$1.3 billion
November 18		Peter Buck \$1.7 billion
November 24		Ennio Doris \$3.6 billion

• Net worth at the time of death



Adele Trombetta,
Vice President

Sparking A Green And Digital Future

Adele Trombetta, Cisco's Vice President of Customer Experience for Europe, the Middle East, Africa, and Russia (EMEAR), explains how technology can help solve the world's biggest challenges – and how U.A.E. talent can make an impact.

November marked an important milestone for the world, as Cisco's technology enabled COP26 delegates to collaborate on climate action both onsite and virtually. The conference saw representatives from over 200 nations and the world's most influential minds reach international agreements on sustainability targets such as the decrease of greenhouse emissions. But this can only be the beginning; it is the time to do better, and better has to be now.

In the tech industry, we carry the responsibility to lead the transition to a green, sustainable, regenerative future by accelerating digitization. We can see this most clearly in the evolution of hybrid working; virtual meetings have replaced commuting and business travel, and organizations are rethinking the use of office spaces and adopting innovative technologies to monitor consumption and improve energy efficiency.

Another step forward is the development and distribution of solutions with a lower environmental impact, such as

Cisco's Silicon One chip. Through this technology, we created the Cisco 8201 router which is the size of a pizza box. To put it into perspective, its predecessor required 10 pallets worth of equipment. We have lessened the carbon footprint with 62x reduction in shipping weight and 202x reduction in shipping volume.

Yet, it is not just technology, innovation, and policy that can solve the world's biggest challenges. An often overlooked yet critical part of the sustainability solution is young talent. In the U.A.E. alone, 12% of the population is between the ages of 15 and 24, so we should give them a platform to voice solutions that will directly affect their future world.

Building an inclusive future for all requires investing in our youth, allowing them to share their ideas, and equipping them with the tools and the skillsets that they need - so that they can equip us with creative solutions.

By running hackathons and challenges around the globe, such as the Global Problem Solver Challenge, we are starting to collect those brilliant ideas. And

as Dubai hosts the biggest, most sustainable EXPO in history and the U.A.E. prepares to host the 2023 COP28, we see this as an opportunity to bring the challenge to our region.

We are inviting all U.A.E. university students to join our Cisco sustainability challenge, Power the Future. Students can share what they think are the biggest challenges in our region and propose new ways to solve them using technology. To help them bring their ideas to life, we have enlisted our best and brightest engineers and business specialists. The winners will get a chance to share their idea with the world on the EXPO stage and will be offered a six-month mentorship opportunity with Cisco.

To power a sustainable and inclusive future for all, we must take action to address the climate crisis now. All of us, together.



www.cisco.com

► **Petr Kellner****Nationality:** Czech**Died:** March 28, 2021**Net worth : \$17.5 billion**

The former richest person in the Czech Republic was among the five casualties of a helicopter crash in the Alaskan mountains, where the group was believed to be heli-skiing, in March. Kellner, who died aged 56, founded investment group PPF in the early 1990s to buy a majority stake in the Czech Republic's biggest insurer.

► **Eli Broad****Nationality:** American**Died:** April 30, 2021**Net worth : \$6.9 billion**

Broad, who died aged 87, built his fortune from home-building and insurance. He cofounded Kaufman & Broad, known as KB Home, in 1957. It is one of America's biggest home builders and claims to have built more than 650,000 homes in over six decades. Broad was also a philanthropist who gave away his wealth financing cultural improvements through his two foundations—the Broad Art Foundation and the Eli and Edythe Broad Foundation—which have made over \$4 billion in grants.

► **Zuo Hui****Nationality:** Chinese**Died:** May 20, 2021**Net worth : \$14.8 billion**

Hui—the founder and chairman of China's pioneering housing brokerage firm KE Holdings—died aged 50 due to “unexpected worsening” of an illness. He created offline and online real estate brokerage platforms, Lianjia and Beike, in 2001 and 2018, respectively. In August 2020, the Chinese tycoon launched KE

Holdings' IPO in New York and raised \$2.4 billion. The company counts Sequoia China Capital, SoftBank Corp. and Tencent Holdings as its investors.

► **Lee Man Tat****Nationality:** Chinese**Died:** July 26, 2021**Net worth : \$17.4 billion**

Hong Kong billionaire Lee Man Tat, dubbed the “King of Oyster Sauce,” died aged 91. He was the chairman of condiments maker the LKK Group, which is the parent company of famous oyster sauce brand, Lee Kum Kee. The company, founded in 1888 by Lee's grandfather Lee Kum Sheung, sells over 200 sauces and condiments to more than 100 countries. The LKK Group bought the Walkie Talkie building, one of London skyline's most recognizable buildings, for \$1.7 billion.

► **Jai Hari Dalmia****Nationality:** Indian**Died:** July 8, 2021**Family net worth :****\$2.2 billion**

Before his death aged 76, Dalmia controlled cement company Dalmia Bharat Group and shared his wealth with younger brother Yadu Hari, with both inheriting stakes in the group from their father. The group's flagship Dalmia Bharat is India's fourth-largest cement firm by capacity, with 12 factories.

► **B. Wayne Hughes****Nationality:** American**Died:** August 18, 2021**Net worth : \$4.1 billion**

Hughes made a fortune from self-storage company Public Storage, which he cofounded in 1972. The billionaire had less than 1% stake in the company when he died aged

87, having transferred most his shares to his children, Tamara Gustavson and B. Wayne Hughes Jr.

► **Walter Scott Jr.****Nationality:** American**Died:** September 25, 2021**Net worth : \$4.2 billion**

Scott Jr owed the lion's share of his wealth to Berkshire Hathaway Energy, the utility subsidiary of his longtime friend Warren Buffett, in which he and his family owned more than 6% when he died aged 90. Scott spent most of his career at Omaha-based construction giant Kiewit Corp. He started as a water boy on job sites and climbed the ranks. He was CEO for nearly two decades until his retirement in 1998.

► **Ricardo Po Sr.****Nationality:** Filipino**Died:** October 11, 2021**Net worth : \$1.4 billion**

Po Sr, the founder and chairman emeritus of canned products exporter Century Pacific Food in the Philippines, died aged 90 due to complications following surgery. Po worked as a journalist in 1950 but later quit to establish his advertising firm Cathay Promotions, which served clients like the late former Philippines' richest man Henry Sy. Though the 1973 stock market crash wiped out most of his wealth, Po used what was left to build his canning factory in 1978.

► **Chuck Bundrant****Nationality:** American**Died:** October 17, 2021**Net worth : \$1.3 billion**

Fishing billionaire Bundrant, who suffered from Parkinson's disease, died

aged 79. The Tennessee-born cofounder of North America's largest vertically integrated seafood company, Trident Seafoods, began fishing Alaskan waters in 1961. He was known for commercializing pollock, considered “trash fish” among chefs, at fast food chains like McDonald's and Burger King. Today, Trident owns a fleet of 40 vessels and 16 processing plants.

► **Peter Buck****Nationality:** American**Died:** November 18, 2021**Net worth : \$1.7 billion**

Buck—a nuclear physicist who cofounded the world-famous sandwich chain Subway—died aged 90. The billionaire left behind an American success story that began when he and a friend's college freshman son Fred DeLuca started a submarine sandwich shop in 1965, with Buck's \$1,000 initial investment. The duo began franchising the Subway brand in 1974. Today it has over 40,000 locations. Buck supported organizations that focus on family issues via his PCLB Foundation, where he directed \$216 million worth of donations.

► **Ennio Doris****Nationality:** Italian**Died:** November 24, 2021**Net worth : \$3.6 billion**

Doris was the founder of Banca Mediolanum, where he held 40% stake and shared the fortune with his family. After working in the banking and finance sector for two decades, Doris' big break came in 1982 when he and fellow billionaire and former Italian Prime Minister Silvio Berlusconi founded Programma Italia, which later became Banca Mediolanum and expanded into investments and savings.

• Net worth at the time of death



Egypt's First Universal Bank

EFG Hermes is now a universal bank in Egypt with a leading investment banking platform in frontier emerging markets.



Karim Awad, Group CEO
EFG Hermes Holding

is now present in 13 countries with the ability to offer financial services to more than one billion people living and doing business in some of the world's fastest-growing markets. The addition of a commercial bank in its home market also means that EFG Hermes Holding – through its different subsidiaries and brands – can provide its Egyptian clients with a single destination for all their financial services.

Over the past few years, EFG Hermes Holding has transformed itself from a pure play MENA investment

bank into an Egyptian universal bank with a market-leading frontier emerging markets (FEM) investment banking platform that is home to super brands. Today, the firm is able to offer corporate, retail, and institutional clients across all its jurisdictions best-in-class sell-side services, including securities brokerage, advisory, and research. This is alongside a multitude of investment solutions that include world-class management of funds that invest in renewables (Vortex Energy), MENA and frontier public equities (EFG Hermes and FIM), Education (Egypt Education Fund), and startups (EFG EV Fintech).

In addition to the above, in Egypt, EFG Hermes Holding offers clients buy-now pay-later fintech (valU), microfinance (Tanmeyah), leasing and factoring (Corp

Solutions), insurance (Kaf Takaful), e-payments (PayTabs Egypt), and mortgage finance (Bedaya). It will also soon be offering a comprehensive range of saving and lending products (aiBANK) in light of the recent acquisition. What's more, in 2018, the firm was the first Egyptian financial services corporation to become a signatory of the United Nations Principles for Responsible Investment.

The ability of EFG Hermes Holding to cross-sell across this expanding network of financial services has increased during the past years as it continues to grow each of its business lines and to play a lead role in increasing financial inclusion and job creation across FEM. The firm has also cemented its belief that the business model it is pursuing will reap great benefits for its shareholders by providing greater visibility on profitability and future dividend distribution, as well as potentially significant upside through contemplated partial exits of some of its growing subsidiaries.

With its transformation into an Egyptian universal bank complete and with a FEM investment platform amongst its market-leading offerings, EFG Hermes Holding is a company worth banking on.

EFG Hermes Holding completed its transformation into an Egyptian universal bank with a market-leading frontier emerging markets (FEM) investment banking platform last month. The news came as the firm finalized its acquisition of a 51% stake in Arab Investment Bank (aiBANK), marking a strategic entry into the fast-growing and solid Egyptian commercial banking sector.

For EFG Hermes Holding, the completion of the acquisition of a majority stake in aiBANK represents another step towards building a business model that can withstand the cyclical nature of capital markets and increase the potential to create synergies across the platform. The firm's efforts to geographically diversify its business means that it

EFGHERMES

www.efghermes.com

How Jack Dorsey Spends His Money

As he steps down as Twitter's CEO, here's a glance at where tech billionaire Jack Dorsey spends his fortune.

Twitter's ex-CEO and cofounder Jack Dorsey had a net worth of \$12.9 billion as of November 16, 2021, ranking him 53rd on the Forbes 400 list and 173rd among the world's wealthiest billionaires in 2021. He remains a board member until May 2022.

Dorsey served as CEO from 2006 to 2008 and took the helm in 2015 before giving away almost 33% of his shares to Twitter employees in 2016 and stepping down again on November 29, 2021. His remaining approximately 2% stake in Twitter was worth around \$960 million as of November 5, 2021. Here's a look at how he has been spending some of his money.

► **The Start Small Initiative: \$428.2 million**

Dorsey pledged to donate \$1 billion from his shares in Square Inc., his financial payments company, to the #startsmall initiative, a fund he launched for global COVID-19 relief in April 2020. Since then, the fund disbursed \$428.2 million to 246 organizations as of November 16, supporting various causes such as food banks, social justice campaigns, and girls' education. Donations range



from \$6,000 granted to Oakland Art Murmur, an art mural fund, to \$20 million granted to a COVID-19 contact tracing initiative. All his donations are visible on a public Google spreadsheet.

► **San Francisco real estate: \$21.9 million**

Dorsey purchased his neighbor's house in the exclusive Seacliff neighborhood of San Francisco for a reported \$21.9 million in 2018. The cliffside mansion spans 3,588 square feet, includes five bedrooms, and offers panoramic views of the Golden Gate Bridge and the Pacific Ocean. Dorsey

already owns the two-bedroom mid-century house next door, which he reportedly bought for nearly \$10 million in 2012. The two properties combined cover 1.2 acres of coastal land.

► **Music streaming service: \$297 million**

Through Square Inc, Dorsey bought Tidal, a music streaming service, for \$297 million in March 2021. Following the deal, Dorsey announced his plan to connect Tidal with Square's personal finance apps Seller and Cash App. Rapper and fellow billionaire Jay-Z acquired the app for \$56 million in 2015, intending to create an artist-owned

streaming service to rival the likes of Spotify and Apple Music. Tidal, which is available in 61 countries, has since struggled to compete in the music streaming market.

► **Twitter.com: \$7,500**

Alongside Twitter cofounder Evan Williams, Dorsey bought the domain name "Twitter.com" for \$7,500 in 2006, according to TechCrunch. The company was valued at \$42.3 billion, as of November 15, 2021. The website was previously called "twtrr," a name the three cofounders chose. In March 2021, Dorsey sold his first tweet mentioning the company's original name, which reads: "just setting up my twtrr," for \$2.9 million.

► **Funding a startup (partly): \$7 million**

One of serial investor Dorsey's latest investments was in MOLTEN, a cloud software company for the entertainment industry, on October 21, 2021. The Massachusetts-based startup has raised a total of \$7 million in two seed rounds since its founding in 2018. Aside from Dorsey, its other notable investors include Hollywood actor Ashton Kutcher and former Walt Disney president Michael Ovitz.



Zainudeen Beeravunni, Group Executive Director

Unwrapping The Full Value Of Packaging

Hotpack Global is a U.A.E.-based manufacturer of disposable food packaging products and a top pick internationally in the packaging industry. Here, Zainudeen Beeravunni, Group Executive Director, unravels the secrets of the company's success, layer by layer.

After crossing the milestone of 25 years in business, what's next in store for Hotpack?

Hotpack is now 26 years-old and our growth so far has been outstanding, thanks to the concerted and well-coordinated efforts of each and every team member.

As a customer-focused company, we have achieved growth by carefully exploring and anticipating market developments and then working towards meeting them by employing the best manufacturing technologies, controlling costs, and reducing wastage at each stage of our operations.

Our vision is to be positioned as a leading global brand in the packaging industry and I am glad to say that we are in a high state of readiness to realize this vision in the near future.

Packaging is primarily an ancillary business. With this in mind, how important is innovation, and what role is your R&D team playing in achieving business success?

Today, packaging is no longer considered an additional cost. Instead, it's seen as a value-addition to other products and services. Having said that,

packaging has always been our core product and business. As such, our R&D team is leading from the front in developing many innovative and trendsetting solutions for B2B and B2C customers. We continue to develop and launch biodegradable, compostable, and recyclable products that minimize carbon footprint.

Sustainability is a hot topic globally. What measures are you taking to make your business as sustainable as possible?

Protecting the environment is indeed a major challenge for all. Our product research and development activities are centered around offering sustainable packaging solutions and minimizing the resources used.

We are investing in continuously upgrading our manufacturing technologies and products to make them more environment-friendly in accordance with global benchmarks.

Our manufacturing technologies and processes are calibrated to Industry 4.0 standards by combining artificial intelligence, augmented reality, IoT, and big data to achieve overall operational efficiency.

Hotpack has a strong presence in the GCC and an international network including factories in the U.K. and India and operations in Africa. Do you have plans to expand your geographical footprint any further?

At present we have 12 manufacturing facilities, 27 branches, and 39 sales centers across 12 countries, and we are working towards establishing more bases globally – both for exports and to serve new territories.

We are consolidating our position in the U.S.A. by setting up a larger base there and we are set to achieve a high growth trajectory in the European market in the coming year. Further, our manufacturing capabilities will be boosted when our strategic manufacturing base in Southeast Asia becomes operational in the near future.

All these plans and developments will enable us to export our products to about 150 countries, a major leap from the current 100 countries.

hotpack[®]

Celebrate Your Food

www.hotpackglobal.com

Business

Some Of The Middle East's Notable Mergers And Acquisitions Of 2021

Appetite in mergers and acquisitions has already significantly bounced back in the Middle East. Here are some of the region's notable deals of 2021.

Deal	Details	Deal value
Aramco Oil Pipelines Company and EIG-led consortium	In June , Saudi Aramco closed a \$12.4 billion energy infrastructure deal with a group of global investors, including EIG Global Energy Partners and Abu Dhabi sovereign investor Mubadala, for a 49% stake in the Aramco Oil Pipelines Company, a newly formed pipeline business of the oil giant. Aramco holds 51% of the subsidiary and remains in full control of the subsidiary's operations.	\$12.4 billion
Saudi Industrial Investment Group (SIIG) and National Petrochemical Co. (Petrochem)	SIIG and Petrochem inked a non-binding agreement in September for a potential merger that would create a petrochemical powerhouse in Saudi Arabia, with a combined market valuation of \$9.6 billion as of November 10, 2021. In a share-exchange deal, SIIG, which already owns half of Petrochem, offered to buy the remaining 50% by paying the Petrochem shareholders with new shares in SIIG. The merger would result in Petrochem's delisting from the Saudi stock exchange to become SIIG's wholly-owned company. SIIG's existing shareholders will own 59.62% of SIIG post-merger and Petrochem's shareholders will own 40.38%.	Unknown
Agility's Global Integrated Logistics business (GIL) and DSV Panalpina	Kuwait's Agility , one of the region's biggest logistics companies, completed the sale of its Global Integrated Logistics (GIL) business to Danish firm DSV Panalpina in an all-stock deal at a \$4.77 billion transaction value. The deal, which gives Agility an 8% stake in DSV and makes it the second largest shareholder, is expected to generate an estimated \$26 billion in combined sales and house a 75,000 workforce globally.	\$4.77 billion
Aldar Properties, ADQ, and SODIC	In September , a consortium that includes U.A.E.-based Aldar Properties and state-owned holding company ADQ submitted for approval by the Egyptian Financial Regulatory Authority (FRA) an all-cash mandatory tender offer for up to 90% and a minimum of 51% of the outstanding share capital of Egypt's real estate developer SODIC for \$1.27 per share, valuing SODIC at \$453 million. Aldar, which had \$11.3 billion in total assets as of September 2021, first announced its intention to buy a majority stake of SODIC in March as part of its expansion strategy. In December 2021, Aldar-ADQ Consortium acquired 85.5% in Egypt-based property developer SODIC for \$388 million.	\$388 million
First Abu Dhabi Bank (FAB) and Bank Audi Egypt	FAB agreed in January to acquire 100% of the Egyptian subsidiary of Lebanon-based Bank Audi. The deal makes FAB, which is already the U.A.E.'s largest bank, one of Egypt's biggest foreign lenders with over \$8.5 billion in assets as of December 2020. The merger of both banks' assets and operations in Egypt is expected to complete in 2022 upon completion of share transfer, which began in April. As of September 2021, FAB had total assets worth \$267.6 billion.	Unknown
bp and Production Public Company Limited (PTTEP)	In March , British energy giant bp completed the sale of a 20% participating interest in Oman's Block 61 to Thailand's petroleum exploration company PTTEP in a deal worth \$2.6 billion. After PTTEP's acquisition, bp's stake in Block 61 now stands at 40% while the Sultanate's national petroleum investment company OQ controls 30% and Malaysia's Petronas holds the remaining 10%. The block in central Oman contains the Middle East's largest tight gas development and provides Oman with gas supply for domestic consumption. Two developments in Block 61, Khazzan and Ghazeer, produce a combined daily capacity of 1.5 billion cubic feet of gas.	\$2.6 billion
Arab Banking Corporation (Bank ABC) and BLOM Bank Egypt	First announced in January , the 99.5% acquisition of BLOM Bank Egypt by Bahrain's Bank ABC was completed in August in a transaction worth \$425 million. The merger will expand Bank ABC's market share in the North African country by three-fold and boost its balance sheet to \$3.8 billion post-merger. Bank ABC's \$34.4 billion in assets as of September 2021, makes it the second-largest listed Bahraini company.	\$425 million
Emirates Steel and Arkan Building Materials Company	In May , ADQ-owned Senaat sought to merge its wholly-owned steel manufacturing subsidiary Emirates Steel Industries with construction and building materials firm Arkan. The deal, which was completed in October and created the largest steel and building material company in the U.A.E., values Arkan at \$381 million. Senaat has gained a total 87.5% shareholding in the merged entity post-transaction through a convertible instrument issued by Arkan.	Unknown



The Reliable Choice



Paras Shahdadpuri, Chairman

For Paras Shahdadpuri, Chairman of Nikai Group, his company's success is underpinned by a reputation for reliability, quality, and innovation—all at an affordable price.

reliability to its customers as an experience and in terms of aftersales service. Acquiring an ISO 9001 certification was not only an attestation to that promise, but also proof that our operations and systems meet international standards. Furthermore, we believe that the Nikai centers are

reputed for their trusted service and turnaround time.

Our value proposition is the strength of the brand. We continuously work to adapt new technologies and bring innovations to customers at reasonable prices. Notably, Nikai was the first private label brand to launch the Smart Curved LED TV at the most competitive price a few years ago. What's more, weaving trust into our systems and processes is what makes Nikai the choice of over 60 million satisfied customers across the globe. And these customers keep coming back, because Nikai is a reliable product.

What lessons did you learn from the COVID-19 crisis?

Adapting fast to changing times and thinking on your feet were the biggest lessons. Those who were able to transform with the evolving needs of their customers, survived. During the pandemic, a new

work-from-home culture appeared and there was a mammoth demand in our segment that required us to deliver fast, and deliver at home – which we did, in record time. This in fact strengthened our brand proposition of being 'Mr. Reliable'. Looking back, I am proud that we didn't have to downsize or lay off our staff. In fact, we thrived.

What are your thoughts on the current state of the consumer electronics market?

The world has changed. Traditional workspaces have dissolved for many and new work environments are giving people the opportunity to redefine their work-life balance. Daily life has undergone a huge transformation and we have witnessed an increase in the demand for electronic and home appliances across the board. People's homes have now become their center and they are working all the more to make them their havens.

What leadership qualities helped you make the successful transition from diplomat to businessman?

Understanding people from different countries and keeping my ear to the ground are the main qualities I attribute to my humble success. My job as a diplomat took me to many lands, and I made it my endeavor to study every geography in detail and appreciate what each offered to me in terms of my role. When you have your finger on the pulse, you can achieve the results you desire. When I set foot in Dubai three decades ago, I was amazed at what the city had to offer, and I quickly realized it was the best place to headquarter my dream for my enterprise.

How does Nikai consistently live up to its reputation for reliability?

Nikai was built on a single vision: to be a brand synonymous with reliability. Nikai offers quality at an affordable price across its lineup of over 400 products, and it promises



www.nikai.com

Leadership

50 Years Of The U.A.E.

Five decades after its founding on December 2, 1971, the U.A.E. has transformed from a desert land on the tip of the Gulf to a cosmopolitan capital of the Middle East.



Against the backdrop of its 50th anniversary, here are some of the key milestones in the U.A.E.'s history.

► 1971

The U.A.E. gained independence from Great Britain on December 2, 1971. Sheikh Zayed bin Sultan Al Nahyan, head of Abu Dhabi's ruling family, became the first president of the country. The sovereign federation initially comprised of six emirates: Abu Dhabi, Ajman, Dubai, Fujairah, Sharjah, and Umm Al Quwain. A year later, Ras Al Khaimah joined the federation as the U.A.E.'s seventh emirate.



► 1973

The U.A.E. began issuing its own national currency, the dirham, after previously using the currencies of Bahrain, Dubai and Qatar. The dirham was issued by the newly-established Currency Board, which became known as the U.A.E. Central Bank in 1980.



► 1981

The U.A.E. became a founding member of the GCC on May 25, 1981. Abu Dhabi hosted the leaders of Bahrain, Kuwait, Oman, Qatar and Saudi Arabia, to sign the charter.



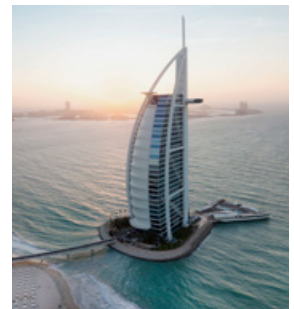
► 1996

Dubai World Cup and Dubai Shopping Festival launched in 1996. The first Dubai Shopping Festival attracted 1.6 million visitors and \$544.5 million in revenue during its two-month run. The first Dubai World Cup was the world's richest horseracing event. Today it offers \$30.5 million in total prize money across nine races.



► 1999

The Burj Al Arab opened after five years of construction on December 1, 1999. The sail-shaped structure stands at 1,053 feet tall. The project was designed to give the region a recognizable landmark building akin to France's Eiffel Tower, and accentuate the U.A.E.'s as a tourist destination ahead of the new millennium.





► **2006**

The first national elections for the Federal National Council (FNC) broadened the country’s political landscape by increasing public and female participation in parliament. From December 16 to 20, 2006, the seven emirates’ electoral colleges, with a combined 6,595 members, elected 20 candidates into the FNC. Voter turnout reached 74.4% nationally. Nine women, eight appointed and one elected, occupied 22.5% of total seats, the highest female parliamentary representation in the Arab world and thirteenth-highest globally that year.

► **2009**

Dubai Metro, the first metro network in the GCC and the longest automated train system in the world, opened in September 2009. In November 2009, the first Abu Dhabi Grand Prix began on Yas Island. The annual racing event marked Formula One’s debut in the Middle East. The same year, the International Renewable Energy Agency chose the U.A.E. for its headquarters.



► **2010**

The Burj Khalifa became the world’s tallest building upon its inauguration in Dubai on January 4, 2010. The U.A.E.’s GDP reached \$290 billion in 2010, compared to \$3 billion in 1973.



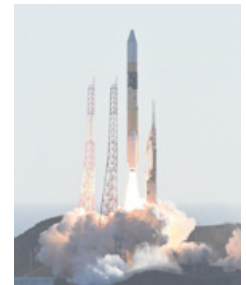
► **2013**

The U.A.E. launched the Shams 1 solar power plant, the world’s largest renewable energy project, in March 2013. The estimated \$600 million project helped power over 20,000 homes in the U.A.E. and reduce the country’s carbon footprint equivalent to planting 1.5 million trees. The U.A.E. declared November 27, 2013, a national holiday after winning the bid to host Expo 2020, the first World Expo to be held in the Middle East.



► **2019**

The U.A.E. hosted the first papal visit to the Arabian Peninsula when Pope Francis, head of the Catholic Church, visited Abu Dhabi from February 3 to 5, 2019. The U.A.E. facilitated the signing of a symbolic interfaith document between Pope Francis and Grand Imam Ahmad Al-Tayyeb on February 4. In October 2019, the U.A.E. flew its first mission to space, led by Hazzaa Al Mansoori, the first Emirati astronaut. Al Mansoori carried the U.A.E. flag into space for the first time.



► **2021**

The U.A.E.’s interplanetary mission Hope entered the orbit of Mars in February 2021, becoming the fifth nation globally and first Arab nation to enter Mars. In April, Nora Al Matrooshi became the first female astronaut in the U.A.E. and the Arab world. The delayed Expo 2020 opened its doors on October 1, 2021, showcasing 192 country pavilions for the first time in Expo history. On November 11, the U.A.E. won its bid to host COP28, the UN global climate conference set for 2023.



Guiding Customer Experience To The Next Level

Dukhan Bank's virtual assistant "Rashid" paves the way towards digitally empowering customers

Dukhan Bank is one of Qatar's leading banking players and was established on a brand ethos of empowering customers to make sound financial decisions. Today, the bank continues to implement a strategy that is underpinned by a vision to set up a technologically powered financial institution that offers customers an unmatched portfolio of increasingly digitalized products and services.

Across the world, digital technologies are shaping industries. These technologies are bringing forth innovative services that aim to improve customer experience and boost customer satisfaction. From cloud technology and customer experience technology, to augmented reality and voice capabilities, the focus is on offering the utmost convenience that is readily available through smart technology like smart phones, smart watches, and tablets.

Ahead of the curve through its innovative and transformative products and services, Dukhan Bank has taken yet another leap towards leveraging digital technologies through the launch of an interactive, multi-channel virtual assistant, "Rashid".

With an aim to improve customer convenience and offer a seamless banking experience, Rashid arrives on Dukhan Bank's website and mobile application to offer swift answers, fast solutions, and quick responses to customers' inquiries.

Looking for the nearest branch? Interested in a product or service? Need to know the current

to bring innovative and industry-leading practices and technologies to the Qatari banking sector. Rashid, while exceedingly friendly on the outside, is packed with a robust AI-powered system on the inside. Making use of cloud-based technology, natural language processing (NLP), and machine learning, Dukhan Bank's virtual assistant is able to process multiple tasks and complex questions, offer great insight on customer choices, and respond to questions in a friendly and personalized way.

Officially launched on November 21, the virtual assistant is already gaining traction as

"Virtual assistants are becoming a necessity to ensure the best customer service anytime, anywhere."

exchange rate between the dollar and the pound? Rashid takes the stage to provide a host of services from connecting customers with customer service members to suggesting nearby merchant offers.

The virtual assistant is a great example of Dukhan Bank's promise

Dukhan Bank's lovable and helpful assistant, living up to his name - Rashid in Arabic translates to 'guide'. Moreover, the virtual assistant offers the capability to converse with customers in Arabic and English, two of the most-spoken languages in the country.



Virtual assistants are playing an increasingly important part in the daily lives of individuals and this cutting-edge technology offers customers a new way to engage and receive answers to inquiries in a warm and friendly manner.

In a world with constantly evolving technologies and growing customer needs, virtual assistants are becoming a necessity to ensure the best customer service anytime, anywhere. In that context, Rashid, comes as part of Dukhan Bank's efforts to implement its digital transformation strategy, improve customer experience, increase customer satisfaction and loyalty, and provide services and products that meet customer aspirations.

Since January 2021, when Dukhan Bank first announced its digital transformation strategy, the bank has released a multitude of digitalized products and services. These include contactless payment services under Dukhan-Pay (D-Pay) that enable Apple, Fitbit and Garmin Pay; and a robust mobile application, named 'Most User-Friendly Mobile Banking Application' at the International Finance Awards. The app offers an array of features including access to DAwards, Dukhan Bank's loyalty program, as well as money transfer with Western Union, cardless cash withdrawal services, instant foreign currency account applications, and term deposits.

The bank's digitalized offering also includes e-wallet, Qatar Mobile Payment service (QMP), that facilitates cashless and direct payments at retail outlets; cashless POS and e-payment gateway solutions for business clients;



and integration with the group to provide access to brokerage services on its mobile application.

With technological advancement in the Qatari banking sector on the rise, especially within the post-COVID and pre-FIFA World Cup™ 2022 context, Dukhan Bank continues to adapt to market and customer needs, strengthening Fintech within the country. The bank remains a key player in leading digitalization through its robust digital transformation strategy that capitalizes on market gaps by addressing consumer needs.

Dukhan Bank continues to tread on fertile ground in the banking sector with great ambition, scale, and talent, with digital at the forefront.

Soon, Rashid's capabilities will be enhanced to include fund transfers, activation or blocking of cards, spend analysis, and credit card and utility bill payments. What's more, it will also be able to tailor recommendations to client preferences. In parallel with the development of Rashid, there are more innovative products and services in the pipeline at Dukhan Bank, which will be launched in the coming months.



www.dukhanbank.com

BRAND BOOSTER

Patrick van der Loo, Regional President for the Middle East and Africa at Pfizer, has played a key part in battling the pandemic in the Middle East. Pfizer's leading role could grow even larger in the future, with a COVID-19 antiviral pill in the pipeline.



BY SAMUEL WENDEL

Patrick van der Loo,
Regional President
for Pfizer.



IMAGE FROM SOURCE

B

Before the global pandemic, most people probably only knew Pfizer through its common brand name products like Lipitor or Advil. Those days are now gone after the U.S. pharmaceutical giant developed a COVID-19 vaccine in record time. The company expects to have distributed over three billion doses globally in 2021, including hundreds of millions in the Middle East and Africa, according to Patrick van der Loo, Pfizer's regional president for these markets. That's delivering a boost in brand awareness. "I never have to spell the name Pfizer anymore," says van der Loo, who's based in Dubai. "I always had to do that in the previous 22 years I worked in this company."

It's also boosting Pfizer's sales. The company expects the COVID-19 vaccine to bring in \$36 billion in global revenue in 2021. That's helping Pfizer post robust results, with revenues up 134% in the third quarter compared to 2020 and over half its sales coming from the vaccine. Already Pfizer forecasts the vaccine will earn at least \$29 billion in 2022.

The Middle East has helped fuel those sales. Gulf nations granted some of the earliest regulatory approvals in the world for vaccines in 2020 and quickly struck deals with Pfizer to secure doses. That came after the company brought the vaccine to market in only nine months in collaboration with Germany's BioNTech, while scaling up manufacturing to produce billions of doses to become a key supplier globally. It took a Herculean effort, says van der Loo. Pfizer would usually spend eight to ten years developing a vaccine, and the most doses it would produce in a year was slightly over 300 million. It ramped things up by using emerging vaccine technology called Messenger RNA, or mRNA, which allows for faster production. "We pushed ourselves to completely reimagine the ways that we work so that we really could move at maximum speed on the vaccine," says the regional head.

However, other players also moved at breakneck speed on COVID-19 vaccines, from Moderna to AstraZeneca and beyond. As vaccines reached the market, Gulf

governments moved fast to start vaccination campaigns, with the U.A.E. emerging as a global leader in getting its population inoculated. Although Pfizer enjoyed a first-mover advantage as it locked down orders, it wasn't necessarily the go-to option initially. China's Sinopharm vaccine loomed large in early 2021, with the U.A.E. and Bahrain in particular relying on it as they administered millions of shots. In December 2020 the two countries were the first globally to grant Sinopharm full approvals—ahead of even China.

That came as Pfizer wasn't widely available in the region. Production hold-ups played a role, with Bahrain, Saudi Arabia and the U.A.E. reporting delayed shipments in January 2021. But Pfizer's impact on Middle East vaccination programs has grown as it has increased production and its shots have proven effective. Saudi Arabia, Qatar, Kuwait, and Israel have all depended on the U.S. company, while authorities in the U.A.E. and Bahrain are now rolling out Pfizer booster shots.

Pfizer now looks poised to potentially play an even larger role in battling the pandemic in MENA going forward, thanks to another breakthrough development. The company announced in November 2021 that a clinical trial found its COVID-19 antiviral pill reduced the risk of hospitalization or death by 89% for high-risk adults when given within three days of symptoms starting. "This is another game-changer," says van der Loo. That made it the second pill to demonstrate promising results, with the other developed by Merck.

The new pill could soon arrive in the Middle East. Pfizer submitted the antiviral for emergency authorization in the U.S. in November 2021, and van der Loo reports it's already engaging with regional regulators in the Middle East. Crucially, Pfizer has also struck a deal allowing generics manufacturers to supply the pills for 95 low and middle-income countries, including in MENA. This follows a similar agreement from Merck.

The deal will see Pfizer grant a license for the pill to the non-profit Medicines Patent Pool, allowing other manufacturers to secure sub-licenses. This could significantly expand global production and affordable access in poorer nations. However, that impact could take time to materialize. A spokesperson for Hikma Pharmaceuticals, a key generics manufacturer in the Middle East, says it is too early to comment on whether it would seek to produce the antiviral.

Pfizer's approach here also comes in contrast to licensing around COVID-19 jabs. Key players including Pfizer have so far avoided sharing vaccine formulas with other manufacturers, despite calls to do so. Still, the antiviral pills are a promising development, but van der Loo cautions that the focus remains on getting people vaccinated. That's a pressing need, as billions worldwide

remain unvaccinated and only 5.2% of people in low-income countries have received at least one dose, according to Our World In Data. That includes a clear gap in MENA: although Gulf states have succeeded in vaccinating large majorities of their populations, many other regional countries have inoculated less than 50% and their vaccine rollouts face significant obstacles.

However, with vaccine manufacturers globally now producing nearly 1.5 billion doses per month, supply isn't the problem when it comes to reaching vaccination targets outlined by the World Health Organization (WHO). It's allocation. "Every day, there's about six times more boosters administered than primary doses in low-income countries. So that's really unacceptable," says Dr. Yvan Hutin, director of communicable diseases at WHO's Eastern Mediterranean Regional Office. "Distribution of vaccines now follows the market forces and not the public health needs."

Getting vaccination rates in MENA well above 50% outside the Gulf could be difficult in 2022 for a variety of reasons, according to Robert Kubinec, an assistant professor of political science at New York University Abu Dhabi and part of the CoronaNet Research Project, which compiles a database on government responses to COVID-19. "Government budgets are still too small to be able to compete aggressively for scarce vaccines," says Kubinec, who also cites underfunded healthcare systems and challenges in conflict-prone countries like Syria and Yemen as obstacles. The threat of vaccine misinformation doesn't help either.

When it comes to that vaccination gap, van der Loo says Pfizer has been clear it will talk with all governments to offer access. "We're a vaccine manufacturer. We don't create healthcare policy," he says. Pfizer has made the vaccine available in a tiered pricing schedule for upper, middle, and low-income countries. Price tags for deals have varied, but an early order from the U.S. saw Pfizer charge \$19.50 per dose.

As of November, the company had made 707 million doses available for low and low to mid-income countries in 2021, with a target of reaching at least a billion. "We don't want wealthy countries to hog the vaccine," says van der Loo. He doesn't offer a precise number on how many doses Pfizer distributed in the Middle East and Africa this year, only that it's in the hundreds of millions.



The overall number is fluid, he says, as they don't control distribution through COVAX, a key vaccine sharing program. Meanwhile, regional countries outside the Gulf that have achieved higher vaccination rates, such as Tunisia, tend to benefit from vaccine donations with wealthy allies like France, the U.A.E., and the U.S., according to Kubinec.

Looking ahead, Pfizer hopes to produce up to four billion doses globally in 2022. On regional manufacturing, van der Loo says most countries that Pfizer has talked with have expressed interest in producing the vaccine. Competitors

are manufacturing in MENA, including a joint venture between Sinopharm and Abu Dhabi tech firm G42 to produce jabs in the U.A.E. However, Pfizer and BioNTech are currently focused on producing vaccines at 11 manufacturing sites in the U.S. and Europe. But it has subcontracted out parts of the process, including working with a partner in South Africa to bottle shots for distribution in African Union countries.

Pfizer is now eyeing improvements around its vaccine. That includes new formulations allowing for longer stability at refrigerator temperatures. Initially, its vaccine needed to be stored at minus 70 degrees Celsius, but now it can be kept at normal refrigerated temperature for eight to 10 weeks. The company also has paediatric vaccines in development that it hopes to introduce in MENA in early 2022. And it's conducting work to understand and fight new variants as necessary, such as the recently-discovered Omicron. "We are continually advancing updated, prototype variant versions of our COVID-19 vaccine that use a new construct based on studies of the Beta and Delta variants identified earlier this year says van der Loo. "We already have begun work on a DNA template tailored to the sequence of Omicron—a critical step in the process of advancing a variant version of our vaccine if in fact we find one is needed."

That's setting up another busy year for Pfizer in MENA. But that's nothing new for van der Loo. The company veteran was appointed to his current role in December 2020 and immediately charged with leading the local vaccine rollout. He brought a wealth of industry experience to the task. A Dutchman, he got his start as a sales rep with the pharma company Eli Lilly soon after graduating from university in 1992. Within a couple of years, he joined Pfizer as a brand manager in the Netherlands before his career progressed into international roles. By 2005 he was in Canada and later

moved to company headquarters in New York, where he worked on business development and product optimization. Then came postings in Asia, where he led marketing and commercial development in the region from Hong Kong and also oversaw emerging markets there. By 2018 he was in Japan, responsible for developed markets in Asia.

During this time, Pfizer was also undergoing key changes as a company. Roughly ten years ago, it began shifting focus and slimming down, leading it to divest its animal health unit and merge its consumer health business with GlaxoSmithKline, among other moves. Today, Pfizer is focused on developing innovative treatments across six core areas, including vaccines, oncology, internal medicine, inflammation and immunology, rare diseases, and hospital products. That shift is evident regionally too, where the U.A.E. has been one of the first markets to grant approvals for its oncology products, while Saudi Arabia has launched programs with Pfizer on rare diseases.

Pfizer's evolution appears to have been timely. Historically, the company featured bureaucracy, says van der Loo, but the last two years showcased how leadership is lifting traditional barriers. That helped its scientists create a vaccine in unprecedented times. Distributing the vaccine internationally also required pivoting to engage with partners and healthcare providers virtually. "People see us as the sales representatives that go to the doctor's office," says van der Loo. "That hasn't happened for almost two years."

The pandemic also influenced how Pfizer operated in MENA, highlighted by much closer collaboration with regional patient and industry bodies and governments to facilitate regulatory approvals and distribution. Notably, that saw the Middle East feature an important early vaccination program in Israel, with Pfizer providing

expedited dose deliveries in return for data on the impact of the rollout.

Those high-level partnerships are also paving the way for larger opportunities beyond the vaccine rollout, with van der Loo reporting that Pfizer is working on longer-term collaborations with local governments and NGOs. "The last year, we've really seen a shift in the way that the region also thinks about healthcare," he says. That is seeing countries focusing on manufacturing, clinical trial participation, and equity in the distribution of medicines.

It appears that shift is already creating opportunities for industry players. Ongoing efforts in the Middle East to promote local pharmaceutical manufacturing got much-needed impetus from COVID-19, says Surbhi Gupta, an industry analyst with Frost & Sullivan covering healthcare and life sciences. "Government initiatives for localization of pharmaceutical manufacturing have led to increasing collaboration between domestic and global pharmaceutical manufacturers, thereby creating a win-win situation for both," says Gupta.

Looking across MENA, Pfizer's regional head sees tremendous opportunities for growth and potential to leapfrog other markets when it comes to innovative solutions. "It's a very what I would call more an aspirational region," says van der Loo. For now at least, the aspirations of many in the region are dependent on making progress in the fight against COVID-19. Pfizer has now created powerful tools needed to wage that battle. As year three of the pandemic begins, countries across the region will need the pharma giant to deliver. **📍**

Stay
connected
with our latest
business
news.



HEALTHY ACCOUNTS

These are the world's five richest people in healthcare, according to Forbes' World's Billionaires ranking 2021.

Jiang Rensheng & family

Age: 67 • **Country:** China

Wealth: \$24.4 billion

Source of wealth: Vaccines
Rensheng chairs Shenzhen-listed vaccine firm Chongqing ZFSW Biological Products, known as Zhifei.

Li Xiting

Age: 70 • **Country:** Singapore

Wealth: \$21.5 billion

Source of wealth: Medical devices

Xiting is a founder and chairman of Shenzhen Mindray Bio-Medical Electronics, a supplier of medical devices.

Zhong Huijuan

Age: 60 • **Country:** China

Wealth: \$19.7 billion

Source of wealth: Pharmaceuticals

Huijuan chairs Chinese drugmaker Hansoh Pharmaceutical, which produces oncology, psychoactive, antidiabetic and other drugs.

Xu Hang

Age: 54 • **Country:** Hong Kong

Wealth: \$19.5 billion

Source of wealth: Medical devices

Hang is cofounder and non-executive director of Mindray Medical International, a supplier of medical devices.

Sun Piaoyang

Age: 62 • **Country:** China

Wealth: \$18.9 billion

Source of wealth: Pharmaceuticals

Piaoyang turned formerly state-led Jiangsu Hengrui Medicine into one of China's largest producers of anti-infection and tumor-treating medicines.



Driving Intelligent Customer Conversations



Milan Sheth, Executive Vice President for IMEA

Milan Sheth, Automation Anywhere's Executive Vice President for IMEA, explains how the company's cloud-native automation platform is taking the contact center experience to a whole new level.

computing, organizations can empower contact center agents with all the information and customer context they need.

The cloud-native automation platform from Automation Anywhere works with all contact center platforms to connect data and automate manual processes, empowering agents to solve problems, faster. It helps speed up information retrieval across a diverse array of IT systems using dynamic bots. The bots deliver an initial level of automation by gathering customer data and presenting it to agents in a single pane of glass. Bots also work with a variety of NLP techniques as well as machine learning models to ascertain the intention behind a customer's interaction. Once the customer's needs have been identified, bots can engage with any number of systems to trigger the action needed to meet those needs.

The cloud plays a pivotal role in bringing together AI technologies including NLP, machine learning, RPA, and machine reasoning. The Automation Anywhere solution is built on top of Automation 360, the world's leading cloud-native RPA platform, and allows business users to automate tasks and interactions across multiple systems. The solution can scale to support thousands of live or virtual agents and offers

additional features to not only simplify live agent experiences but also speed up the response time of virtual agents with complete data. In addition, the solution can connect and scale across existing systems such as Google Cloud Contact Center AI and Genesys Cloud CX, offering increased flexibility.

Anecdotal evidence already suggests that enterprises that have deployed Automation Anywhere have been able to reduce customer response times, lower average handling times (AHTs), and increase agent case capacity while enhancing customer experiences. For instance, our solution helped TaskUs, a provider of outsourced digital services and next-generation customer experience, to improve average customer call handling times with superior data accuracy, and increase transactions. For Google Cloud, the partnership with Automation Anywhere and integration with Apigee has enabled its virtual agents to hold intelligent customer conversations that are informed by data gathered in the background from multiple processes and systems.

In the digital age, contact centers form an important customer touch point for businesses. The quality of interaction, whether it is over a phone call, a chat interface, or other channels, is crucial to forming a favorable first impression. Customers today have no patience to 'hold the line' while service teams scramble in the background to solve a customer problem.

However, while organizations make efforts to empower agents with a complete view of the customer, it is a complicated process. Providing a useful and engaging experience for customers requires call center agents to navigate apps, data sources, and multiple systems before they can respond effectively.

Using AI to implement intelligent contact centers

Through integrating Robotic Process Automation (RPA), machine learning, taxonomies, and cloud



www.automationanywhere.com

The Power of Partnership

To feed Yemen, we must work together, says Nabil Hayel Saeed Anam, Managing Director of Hayel Saeed Anam Yemen and Board Member of HSA Group.

The Yemeni people are in desperate need. Despite extensive international aid efforts, the country continues to represent the world's worst humanitarian crisis.

Six years of conflict and the COVID-19 pandemic have exacerbated the impact of the crisis, resulting in unparalleled challenges and uncertainty.

Yemen's economy has been devastated: the country's infrastructure, supply chains, and financial system have been pushed to breaking point and many people can no longer rely on regular payments, diminishing the purchasing power of Yemenis across the country.

The ingenuity and adaptability that is evident across Yemeni society gives us all hope for the future, but the immediate challenges caused by the fragile environment continue to prevent Yemen's economic recovery and deprive millions of people of essential foodstuffs, threatening lives and livelihoods.

The growing food security crisis is the result of Yemen's complex societal challenges. It carries calamitous implications: preventing children from receiving adequate education, forcing families into dependency on aid, and causing pain and suffering for communities that have been devastated through no fault of their own.



Nabil Hayel Saeed Anam, Managing Director

“The wealth of knowledge that local partners can bring helps direct aid to where it is needed most.”

The enormity of the crisis is such that over 70% of the population is in urgent need of aid.

To address this situation, we at HSA have been supporting communities across Yemen to the best of our abilities throughout the crisis, in line with our founding philosophy of doing well by doing good.

The power of partnership

At HSA, we firmly believe in the power of partnership. The expertise and resources of our valued international partners, combined with our deep knowledge of the

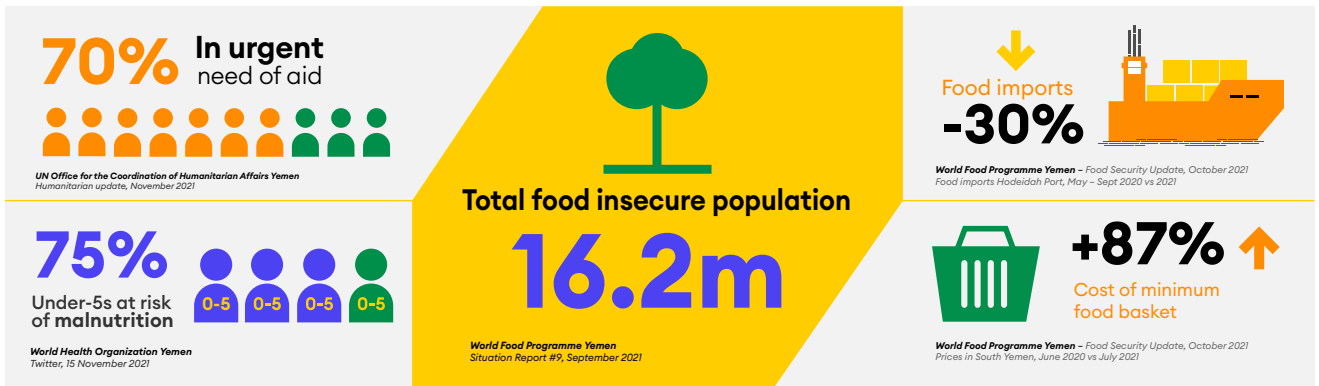
Yemeni market and extensive distribution network, have allowed us to make a positive impact in times of prosperity and crisis alike.

Public-private partnership is a particularly effective strategy for responding to the needs of communities in fragile states, such as Yemen. The unique expertise and in-market understanding of the private sector, coupled with the resources and scale of the public sector, can provide critical support to those most in need.

In Yemen, the private sector accounts for 90% of food imports. Multilateral organizations like the World Food Programme (WFP) have utilized these trade flows to support their humanitarian efforts, purchasing goods directly from private sector companies to support Yemenis and stimulate local economies.

Partnerships are also beneficial for local businesses, creating crucial sources of income when many public sector salaries have been disrupted by the ongoing conflict or the ailing economy.

The wealth of knowledge that local partners can bring helps direct aid to where it is needed most. For example, the Hayel Saeed Anam Charity Foundation (HSACF) is part of Yemen's Food Security and Agriculture Cluster, where it collaborates with local NGOs and international organizations to provide essential goods for communities in the last mile.



The success of such partnerships can be seen beyond the food security crisis. When the COVID-19 pandemic hit, HSA was one of the founding organizations of the International Initiative on COVID-19 in Yemen (IICY), convening key stakeholders including the World Health Organization, Unilever, Tetra Pak, the Yemen Private Sector Cluster, and the Federation of Yemen Chambers of Commerce and Industry, to deliver essential PPE, testing equipment, and much-needed funding across Yemen.

IICY's success was the result of its ability to draw on the diverse range of strengths of its partners, and it continues to support Yemenis as they tackle the ongoing pandemic. IICY has shown that, through collaboration, HSA has been able to make a significant and meaningful contribution to the fight against COVID-19. This model can now be emulated to support Yemenis as they address other critical challenges, such as the food security crisis.

The Yemeni people have proved time and again that when equipped with the right tools and resources, they can overcome the world's most challenging circumstances. In the context of the food security crisis, empowering Yemen's population will require a holistic approach from all actors that serve them. That is why we are calling for public and private

sector organizations, internationally, to join us and harness the power of partnership to build a bright future for Yemen.

Opportunities for the future
 HSA has developed a series of recommendations designed to improve Yemen's food security situation. These are based on our experience in Yemen, but also apply to other fragile states.

Foster strategic partnerships between international organizations and domestic private sector stakeholders: The impact of humanitarian aid and economic stimulus can be dramatically improved by international organizations collaborating with local stakeholders, making use of existing infrastructure and unique market understanding, and taking advantage of the reputational boost that trusted local partners can bring.

Use international expertise to maximize impact: With the support of international specialists, refinements to essential products and services can be made at pace, responding to the needs of local populations.

Reimagine national recovery—a shift from aid to trade: Yemen has

been the world's worst humanitarian crisis for several years. While international aid has saved many lives, it is unrealistic for a country to begin a process of recovery without a shift in approach. By upskilling the workforce, incentivizing entrepreneurship, encouraging foreign investment, and supporting the development of Yemen's private sector, international organizations can help unlock Yemen's potential.

We are at an unprecedented moment in Yemen's history. HSA will continue to support local communities, but this alone will not be enough. At HSA, we believe that it is the collective responsibility of the private and public sectors to support Yemenis in their time of need. I hope with all my heart that, through the power of partnership, we can work collaboratively to address food security challenges, restore hope and prosperity in Yemen, and empower future generations.



FULL OF ENERGY

Mohamed Jameel Al Ramahi, CEO of Masdar, is leading the Middle East's biggest renewables company as the world begins to shift to sustainable energy. While more needs to be done, investment is already booming.



BY CLAUDINE COLETTI

Mohamed Jameel Al Ramahi,
CEO of Masdar





With climate change firmly established as one of the hottest topics of 2021, the first two weeks of November saw delegates and leaders from nearly 200 countries gather in Glasgow, Scotland, to discuss the increasingly concerning impact of global warming and how to fight it. The UN Climate Change Conference of the Parties (COP) has been held every year since 1995, but COP26 was different according to Mohamed Jameel Al Ramahi, CEO of the Abu Dhabi Future Energy Company (Masdar), who attended as part of the U.A.E. delegation. This time people were ready to negotiate.

“I have attended several COPs, but the reality is now there is global consent that we do have an issue, and if this issue is not managed properly, all of us will suffer,” reveals Al Ramahi. “That by itself is an achievement, a fantastic achievement to be honest.”

This is good news for the Middle East and the world. By the end of COP26, more than 130 countries had reportedly committed to a net-zero goal by 2050, with China and Saudi Arabia committing to 2060 and India committing to 2070. In his closing media statement, COP26 President Alok Sharma called the new Glasgow Climate Pact a historic agreement but a “fragile win.” Al Ramahi believes it’s a step in the right direction. “The outcome of the COP was successful in my view,” he insists. “It’s not an easy job to have people consent to carbon neutrality.”

Having been with one of the Middle East’s biggest renewable energy companies for 13 years, Al Ramahi is playing an important role in the region’s shift to green power. Since it was established in 2006 by Abu Dhabi’s Mubadala Investment Company, Masdar has led the way in developing commercially-viable

renewable energy projects in MENA and worldwide. Today it has investments in projects across more than 30 countries worth over \$20 billion in total, which combined displace nearly 19.5 million tonnes of carbon dioxide every year. Projects cover a range of sustainable technologies, including solar, wind, energy storage, carbon capture, desalination, and green hydrogen. In the last three years alone, the company has more than tripled its generation capacity from approximately 4GW in 2018 to nearly 14GW by the end of 2021.

In September 2021, Masdar’s status as a world-class investment company was cemented when it was awarded an A2 credit rating from Moody’s Investor Services and an A+ from Fitch Ratings for the first time. “That is a clear demonstration of our financial ability to perform and to grow in a sustainable way, independent from anyone or any financial support,” says Al Ramahi. But aside from healthy financials, Masdar’s mandate is about positive impact.

One of its biggest projects currently under construction is the Al Dhafra Solar Photovoltaic Independent Power Producer, located 35 kilometers outside of Abu Dhabi city and expected to be complete by the end of 2022. Being built in partnership with the Abu Dhabi National Energy Company (TAQA), EDF, and JinkoPower, Al Dhafra will have a capacity of 2GW once fully operational, enabling it to power up to 160,000 homes and making it one of the world’s largest single-site solar power plants.

Elsewhere in the world, Masdar’s first project in Southeast Asia—the Cirata Floating Solar Photovoltaic Plant in Indonesia—is being built in partnership with PT Pembangunan Jawa-Bali Investasi, a subsidiary of Indonesia’s state-owned electricity company, PLN. The plant will have a 145MW capacity when operational, but while it will be Masdar’s first floating solar PV project, it will not be its first floating project. The company has held a 25% stake in the world’s first floating offshore windfarm—the Hywind farm located in the North Sea off the coast of Aberdeenshire, Scotland—since 2017. This \$280.8 million project already provides power to 22,000 homes and displaces 63,000 tonnes of carbon emissions every year.

Masdar's flagship project, however, is much closer to home. Launched in 2008, Masdar City in Abu Dhabi currently houses its namesake's headquarters and close to 1,000 other companies and institutions, including the Mohamad bin Zayed University of Artificial Intelligence, the U.A.E. Space Agency, and the International Renewable Energy Agency (IRENA). Covering a total area of six square kilometers, the sustainable community and free zone is already home to 2,500 people, but it aims to increase that to 50,000 residents by 2030. Schools, offices, hotels, shops, restaurants, and private homes are all under development, with buildings in the project designed to consume 40% less energy and water than traditional structures.



Masdar City also presents an investment opportunity. In January 2020, the company announced during Abu Dhabi Sustainability Week that it was launching the U.A.E.'s first green real estate investment trust (REIT), enabling other professional investors to support the development. The Green REIT was listed on the Abu Dhabi Global Market in December 2020 at a valuation of \$258.3 million. In January 2021, Masdar announced that its recently-established FSRA Regulated Fund Manager, Masdar Capital Management, would be partnering with Emirates NBD Asset Management to manage the sustainable fund. As it prepares for Abu Dhabi Sustainability Week 2022, the CEO says that Masdar is now looking for new investment opportunities, with

electric vehicles and green hydrogen currently on its radar, among other technologies.

"Our investments allow technologies to prove themselves and scale, which in turn makes them more competitive," says Al Ramahi. "If we look to 2050, then wind and solar technologies, which are relatively mature and cost-effective, will capture the highest share in global power generation spend with predicted cumulative investments of a combined \$10 trillion. This compares to \$2 trillion in gas and \$500 billion in coal investments."

Other investors are also being bullish on power. According to the International Energy Agency, 2021 will be the sixth consecutive year that global investment in the power sector has exceeded oil

and gas, with renewables accounting for 70% of total investment in new power generation capacity. In the oil-rich region of the Middle East, this transformation will be significant, with most energy companies still working with both renewables and hydrocarbons. "During this transition phase, which will take decades, there is still a need for oil and gas, as we can't yet address all energy needs with renewable energy from a capacity as well as technical perspective," says Bart Cornelissen, Partner and Middle East Energy,

Resources & Industrials Leader at Deloitte Middle East. "At the same time, it is important to realize that in the long run, there will be significantly less demand for hydrocarbons, and as such, there is a need for the GCC economies to accelerate their diversification and reduce their dependence on oil and gas revenues."

An expert in the Middle East's energy shift, Al Ramahi himself has a history in hydrocarbons. Having graduated in business administration and finance from the University of Evansville in the U.S., he worked at Abu Dhabi Gas Industries Limited (GASCO) before joining Masdar in 2008, just two years after it launched. At the time, Al Ramahi wasn't sure about the move. He had an established career

in the oil and gas industry, and Masdar was a startup in an emerging sector being incubated within the Mubadala Investment Company. “It was a difficult decision for me to make to be honest,” remembers Al Ramahi. “But when I look back, I’m sincere when I say this is the second-best decision I have ever made. The first was to marry my wife; the second was to join Masdar and Dr. Sultan’s team.”


Al Ramahi joined Masdar as the Head of Internal Audit & Compliance, setting up key functions for the fledgling company before becoming Director of Corporate Services & Financial Affairs in 2011, Chief Financial Officer in 2012, and Chief Operating Officer in 2013. He was finally made CEO in 2016, when the previous CEO Dr Ahmad Belhoul was named Minister of State for Higher Education for the U.A.E.

As Masdar has grown, the renewable energy sector has boomed. According to IRENA, capacity generation for renewables more than doubled globally between 2008 and 2017, from just over 1 million MW to 2.18 million MW, respectively. In the Middle East, capacity grew from 11,910 MW to 18,943 MW in the same period. By the end of 2020, global renewable energy capacity stood at 2.8 million MW, and 24,224 MW in the Middle East alone. Other regional renewable energy companies are also riding this wave. In October 2021, Saudi’s ACWA Power listed an IPO on Tadawul for the first time, floating an 11.1% stake for \$1.2 billion and valuing the company at around \$10.9 billion. And in November, Abu Dhabi’s TAQA formed a strategic alliance with ADNOC to build a further 30GW of renewable energy capacity by 2030.

There is still work to be done, but the region and the wider world have come a long way. Al Ramahi remembers when things were very

different. “When we started this journey, the main challenge was there was no market for renewable energy,” he recalls. “We were the first to come out from nowhere and say we want to build a carbon neutral city, and people thought we were crazy. That was 15 years ago. Forward to today, things have changed drastically.”

However, while world leaders today are recognizing the urgent need to reduce carbon emissions, the key issue now lies in implementation, with experts agreeing that, while making commitments is tough, making them a reality is tougher. “Countries need to develop net-zero roadmaps,” says Simon Birkebaek, Partner at Boston Consulting Group. “In the near term, the priorities would likely be for governments to create transparent policies that enable the private sector to prepare and deploy the required technologies, for companies to prepare for significant expansion in green sectors, and for large industrials to deploy emission reduction technologies across their value chains.”

With Egypt already preparing for COP27 in 2022 and the U.A.E. winning its bid to host COP28 in 2023, the Middle East will be front and center of global discussions on renewables for some time. Al Ramahi believes Masdar will play a vital role. “The objective and the mandate of this organization has been something unique from day one. Whatever we do and whatever we have done has a direct impact on our environment, on our future, on our youth,” he stresses. “It has been a really tremendous journey.” 

Stay
connected
with our latest
business
news.



POWERING WEALTH

These are the world’s five richest people in energy, according to Forbes’ World’s Billionaires ranking 2021.

Vagit Alekperov

Age: 70 • **Country:** Russia
Wealth: \$24.9 billion
Source of wealth: Oil

A former Caspian Sea oil rig worker, Vagit Alekperov became a deputy minister overseeing the oil industry in the Soviet Union.

Leonid Mikhelson

Age: 65 • **Country:** Russia
Wealth: \$24.9 billion
Source of wealth: Gas, chemicals

Mikhelson is the founder and chairman of natural gas producer Novatek.

Gennady Timchenko

Age: 68 • **Country:** Russia
Wealth: \$22 billion
Source of wealth: Oil, gas

Timchenko has stakes in various Russian businesses, including gas company Novatek and petrochemical producer Sibur Holding.

Fan Hongwei & family

Age: 54 • **Country:** China
Wealth: \$18.2 billion
Source of wealth: Petrochemicals

Hongwei chairs Hengli Petrochemical, a chemical fiber supplier.

Andrey Melnichenko

Age: 49 • **Country:** Russia
Wealth: \$17.9 billion
Source of wealth: Coal, fertilizers

Melnichenko owns majority stakes in fertilizer producer Eurochem and coal energy company SUEK.



Big Tech, Big Future

Dina Abo-Onoq, Managing Partner and Saudi Arabia Country Leader at IBM Consulting, explains how the tech giant is supporting Saudi's vision for the future and meeting the needs of clients and society worldwide.



Dina Abo-Onoq, Managing Partner

The 'Saudi Vision 2030: Creating a Digital Legacy in the Kingdom' event was created in partnership with IBM. How else have you been supporting the Saudi vision?

The realization of the vision is not just the responsibility of government but also of the private sector. With that in mind, we have been working with both government and private sector entities on a variety of projects. These include developing national strategies; designing, building, and operating many of the technology enablers of the vision; and helping to realize the longer-term vision of the country by supporting highly innovative initiatives based on emerging technologies.

We have also been heavily focused on developing Saudi talent

through our own programs as well as by forging partnerships and working with different agencies to provide training on the latest emerging technologies. These efforts are aimed at preparing Saudi youth for the future of work, hence supporting the kingdom's National Vision 2030.

What are the biggest challenges the kingdom and tech companies like IBM will face as Saudi Arabia progresses along its digitalization journey?

Digitization doesn't pose a challenge for IBM. Rather, it is an opportunity for us. However, I think the biggest challenge that tech companies face is the war for talent. We are addressing this through various partnerships with universities and non-government organizations as well as our aggressive hiring of Saudi graduates, but this is something that all tech companies must continue to focus on.

More broadly, IBM is making bold steps to expand access to digital skills and employment opportunities world-wide. We have just announced a global ground-breaking commitment to provide 30 million people with the new skills needed for the jobs of tomorrow by 2030. To achieve this goal, IBM has a clear roadmap with more than 170 new academic and industry partnerships.

IBM has always held a unique position at the intersection of business, technology, and society. How do you intend to retain this position and remain a global player among the tech giants?

IBM's history is one of continuous reinvention. However, our values and focus on innovation remain constant. We have always believed in the fundamental promise of technology – that when we apply innovation to real-world problems, we drive progress for both business and society. That's why IBM has never been defined by the products or services it brings to market.

Rather, IBM is defined by its willingness to take whatever shape is necessary to deliver value to its clients.

Building on our 110-year legacy, we have been taking decisive strategic actions including our acquisition of Red Hat in 2019 and the recent spinoff of our managed infrastructure services business, now known as Kyndryl. With all these steps, IBM is sharpening its focus on hybrid cloud and AI, while leveraging a portfolio focused on technology, consulting, and an ecosystem of partners.



www.ibm.com



Ahmed Alenazi, CEO

You have nearly two decades of leading industry experience in banking and Fintech under your belt. What decisions and career steps have led you to where you are today?

I have been fortunate to take on multiple and varied roles over the years, from the very technical, to the more business-centric, as well as role that have helped me to generate a good working relationship with the Fintech community. I have a growing passion for financial technology along with customer satisfaction, and I gained experience in the banking sector, which paved the way for me to focus on the quality and development of business and products. This wide-ranging experience led me to seek better services that were lacking in the industry. In fact, this became a main goal of mine. Discovering customer pain points and finding a solution to those points is very intimate, and that is what drove me to reach that goal and continuously make stc pay better.

What motivated you to enter the world of banking and Fintech?

The people that I have been working alongside all these years have really helped me grow. Without everyone around me showing support, especially in this industry, I would not be where I am today. Contributing to my country through Fintech motivates me as well, since stc pay is a customer-centric application, and makes transactions convenient for everyone.

How would you describe your management style and what leadership qualities do you regard as most important?

The Future Is Cashless

Ahmed Alenazi, CEO of stc pay, talks Fintech, leadership, and future plans for MENA's biggest mobile wallet.



Listening to my people is so important. One of the keys to success and to leading the industry is to have a great team with the right mix of professional skills. stc pay is a collaborative company and our teamwork is dependent on trusting other departments to come through, without interference. We believe nothing is impossible when it comes to creating the future we want. This belief is critical to our ability to excel, lead the industry, and persevere when it gets tough.

Also, clear and measurable goals and objectives are essential for evaluating progress in all situations. When a goal is specific and measurable, it is more likely to be achieved.

With the right values and driving forces in place, we have built – and continue to build – a digital native company that is capable of removing hassle and that functions with few core operational traits, serving as a template for large companies to emulate. Simply, we successfully employ technology to reinvent old processes, products, and experiences.

You are a certified data scientist with a strong technical background and you hold an MBA in finance. How important is it for business leaders to have relevant technical knowhow?

FinTech is a fast-paced industry. To keep up with the speed that it goes at, technical skills come in handy for several reasons. For starters, they help you work more efficiently, boost your confidence, and make you a more valuable candidate or employee. It is also important to keep in mind that you should always learn from others as well because they have something to offer too.



“Today, more technology and innovation are used to improve and enhance customer experiences, and they can now be accessed on your mobile phone, just a tap away.”

What advice would you give to young people, specifically in MENA, looking to enter the field?

Since Fintech is a relatively new industry, my advice to anyone seeking to join it is to start out small and make your way from there. Of course, having a support system is also important. It is not just about making connections, it is about knowing your connections and really establishing relationships with them. Everyone at stc pay is like a family to me, and they are the foundation of all the amazing things stc pay brings out.

At the global level, how has the world of Fintech changed since you entered the field?

Originally, Fintech was limited to one main entity globally. But now, the industry is so fast paced it has multiple competitors. Today, more technology and innovation are used to improve and enhance customer experiences, and they can now be accessed on your mobile phone, just a tap away.

What are the biggest challenges facing banking and Fintech in the MENA region?



“Contactless payments allow stc pay users to avoid touching card machines by simply hovering their card, mobile phone, or smart watch over the payment device.”

There has always been a reliance on cash because we originally started out with it due to economics and cash handling. This was a drawback to the growth of the digital economy, but the situation has slowly been changing since governments now understand the benefits of developing digital capabilities. Notably, the Kingdom of Saudi Arabia has embarked on a transformation of the economic model, which focuses on digital enhancement.

Still, despite all the advancements in the Fintech industry, the region continues to face obstacles that could possibly limit growth. While the ecosystem is developing rapidly in terms of tech-focused solutions, it needs additional financing. Furthermore, while many banks in the Middle East are engaging with Fintechs in exploratory projects and intense discussions, so far there have been few strategic partnerships.

What is the scope for industry growth in the Middle East? What do you see as the most exciting opportunities?

Digital services are more in demand now due to safety instructions made in relation to COVID-19 by government agencies and health organizations. These safety measures served to encourage consumers to move to contactless payments. We have also seen a growth in the number of merchants who are going digital or growing digital and carded payments. In addition, merchants are encouraging consumers to pay using contactless methods over cash to avoid human-to-human contact, as people around the world continue practicing social distancing. All of these factors present opportunities for the Fintech industry in the region moving forward.

How is the mobile payment industry evolving in Saudi? Has there been any resistance to mobile payments and if so, how do you overcome that?

Over the last two years, Saudi Arabia has seen the highest growth in the world in terms of digital payments and this growth is expected to continue. Everyone loves to shop online now, and so e-commerce is always on the rise. In the beginning, anything new can be hard to adapt to, but I think that once people see the convenience, innovation, and customer-centric enhancements, the resistance dissolves. All it takes is good communication and establishing a relationship with your customers. And again, due to COVID-19 restrictions, I think people want to feel safer and have willingly gone towards contactless payments.



Does the rise of mobile wallets signal the demise of other payment methods – particularly cash?

Over time, I do think that societies will dependent less on cash. In fact, a good number of countries have almost had their cash replaced with digital transactions and it just feels great to be a part of that for my country and to work towards that goal. Let’s also be honest, it feels great not to carry anything on you, especially a wallet. What’s more, the need for social distancing and safe payments has resulted in a shift in consumer behavior and has accelerated the adoption of digital payments and contactless transactions. Contactless payment is a safe transaction method that enables customers to make purchases using stc pay’s phone wallet without the need to sign or enter a PIN or password – all while avoiding cash. Contactless payments allow stc pay users to avoid touching card machines by simply hovering their card, mobile phone, or smart watch over the payment device.

Do you still carry cash?

I get asked this question quite a lot.

A while ago, of course, like everyone else I would carry cash on me, but I feel now times have changed, and when stc pay came to be, I slowly stopped using it because it simply became easier not to. Especially during COVID 19, I did not want to use cash, since it was not hygienic or safe. So as of now, I do not carry cash because stc pay is the digital wallet I revert to.

sector and not enough focus on the actual customer journey. These have been major factors in motivating us to achieve our vision and continue to develop stc pay.

We believe that we should go back to the basics, offering simplicity, security, and convenience to our customers and injecting those same qualities into our services, starting from the design phase and

“We believe in enriching lives by providing innovative services to our customers that will ultimately enable the digital transformation of the MENA region. stc pay has always been focused on innovation and evolution.”

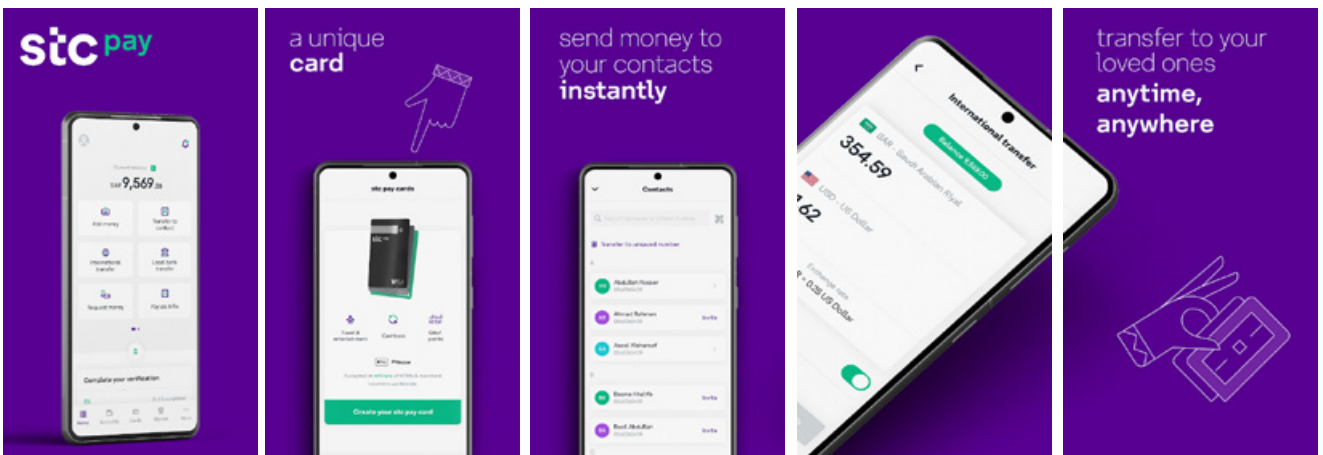
What was the motive behind introducing stc pay into the market? How big is the demand and what problems does it solve?

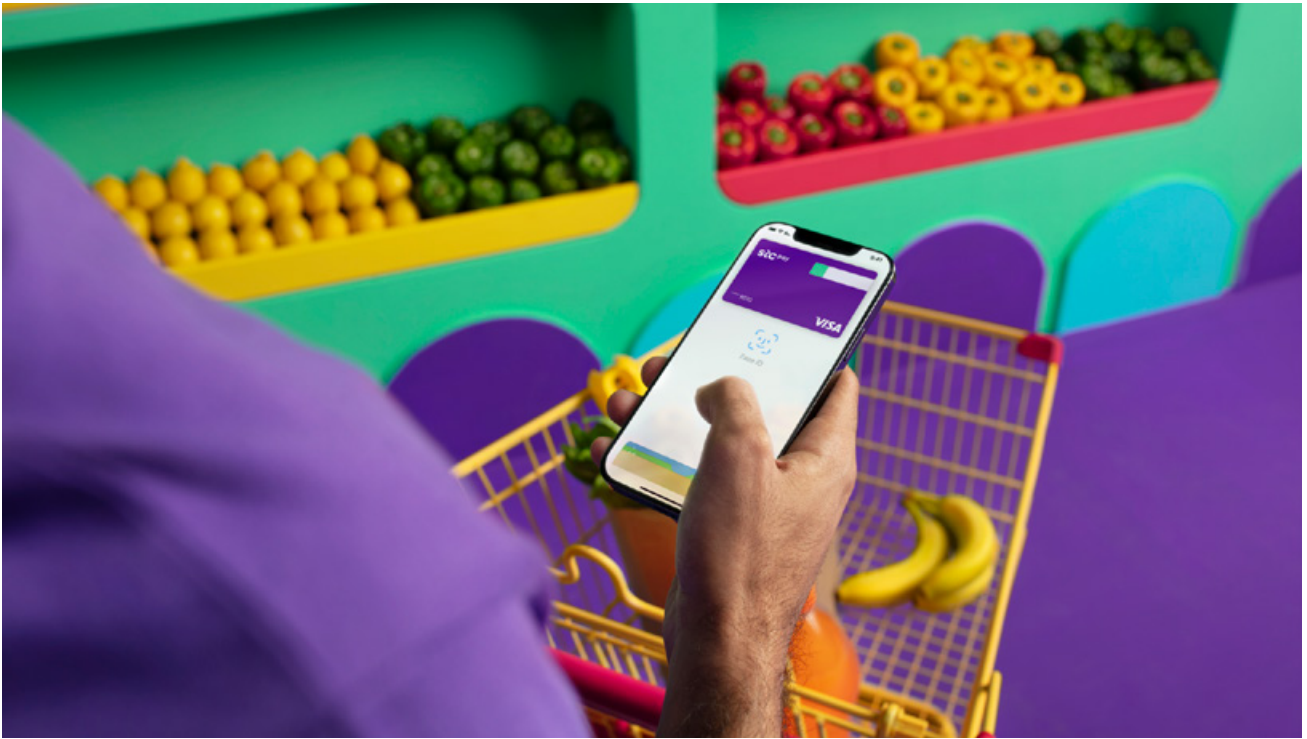
Fintech has come to remove the hassles of the financial industry, from banking and insurance to investing and lending. stc pay also reflects the group’s commitment to its DARE strategy. Furthermore, we started looking at the service’s road map a few years ago and saw many complexities in the financial

moving into the strategy. We believe that everyone should “simply take control” of their financials, whenever, wherever they are.

What services and advantages does stc pay offer that set it apart from other mobile wallets?

We believe in enriching lives by providing innovative services to our customers that will ultimately enable the digital transformation of the MENA region. stc pay has





“Today, Saudi Arabia is an attractive and fast-growing destination for foreign direct investment, and the pandemic helped flip the numbers.”

always been focused on innovation and evolution. We constantly think about the future and how to stay ahead as a meaningful and purposeful organization that genuinely listens to its customers. We are a customer-centric company that offers a variety of solutions designed to fulfil customers’ needs and aspirations.

stc pay has been granted permission to transform into a digital bank.

What does this mean for you as a company and for your customers?

The transformation of the stc pay digital wallet into an integrated digital bank provides a host of banking services digitally and makes us the first bank

in Saudi Arabia to conform to the kingdom’s orientation and Vision 2030. stc Bank reflects the group’s commitment to its DARE strategy, achieving growth in digital transformation as well as new unconventional areas. The kingdom’s premier digital bank comes as an extension of the swift successes accomplished by stc pay.

stc pay was the first unicorn company in the Middle East. How did you achieve this feat?

Today, Saudi Arabia is an attractive and fast-growing destination for foreign direct investment, and the pandemic helped flip the numbers. Many people did not trust digital transactions a while ago, but there

is now a change in perceptions everywhere. The COVID-19 outbreak greatly increased the need for digital platforms, like stc pay, that are entirely digital from A to Z. As a result, it helped them to gain momentum while accelerating drastic change in payment behavior.

Our partnership with Western Union has also been important. In 2020, Western Union acquired a minority stake in stc pay and today the company partners with us, providing money transfer services that allow users to send money from the stc pay app. In harmony with Saudi Arabia’s Vision 2030 to reform and diversify the kingdom’s economy and move towards a cashless society, the Western Union investment represents a step forward; it contributes to increasing the volume of e-payment transactions and has been a “big shot” for the remittance industry.



Since day one of the partnership, Western Union has been part of our business, believing in every step we take and witnessing our growth and momentum.

More broadly, our success is down to our passion and the philosophy that shapes the way we work. In everything we do, we believe in challenging the current situation. We believe in thinking and offering differently. We are a group of passionate and tech-savvy professionals who can overcome all kinds of challenges and obstacles. We do not accept traditional solutions; instead, we seek innovation.

With more than six million users, stc pay is MENA's largest digital wallet. How do you intend to retain this status and stay ahead of the competition?

This result reflects our continued team efforts to strengthen our digital banking services and make them more comprehensive. These efforts are in line with the Financial Sector Development Program - one of the goals of contributing to the country. Again, the stc pay team manages to find ways to

“At stc pay, the team is always working towards making the customer experience better. For starters, we never limit what we can bring to our customers.”

engage and attract users of all ages from across the kingdom through the advanced services it provides to the electronic portfolio. Importantly, the stc pay team always aims to keep up with the journey of digital transformation in banking transactions. It does this by adopting the concept of innovation in banking services and products, investing in digital technologies, and enhancing customer interest.

How is stc pay contributing to the realization of Saudi Vision 2030?

stc pay reflects the Saudi government's keenness to accomplish the goals of Vision 2030 to support the growth of the national economy and to achieve the strategic objectives of the Financial Sector Development Program. The program aims to promote financial inclusion and reduce reliance on cash through

introducing innovative products that enrich customer experiences. Here, we have a central role to play.

What can customers expect from stc pay in 2022?

At stc pay, the team is always working towards making the customer experience better. For starters, we never limit what we can bring to our customers. Everything that will play out next year will be more customer centric, more innovative, and more convenient. We cannot wait to share everything we have been working on, and I am very proud of the stc pay team and family.

How do you see the future of stc pay unfolding? Where do you want the company to be in a decade from now?

With the continuous efforts of the stc pay team, and the motivation we all hold in giving back, I see stc pay already playing a huge part in digital service growth in Saudi Arabia. I see stc pay continuously serving its customers, and never being afraid to make that first move. I also see stc pay having potentially more partners and alliances along the way, and I am looking forward to that.



stc pay

www.stcpay.com.sa

50/10

**TOP REAL ESTATE
DEVELOPERS IN MENA**

**TOP CONSTRUCTION
COMPANIES IN MENA**

48
THE LIST

The real estate market is the cornerstone of any economy—the way it moves has a rippling effect across swathes of people. In the last couple of years, the global pandemic has caused significant disruption to the real estate sector in most countries, with owners and renters having to make necessary adjustments to business operations in response to restrictions on capacity and mobility.

The Middle East’s real estate sector appears to be bouncing back fast, with property prices increasing on the back of increased oil prices and government policies. Ongoing and upcoming international events are also giving this asset class a boost in some GCC countries. But all is not smooth sailing. The office space market has been disrupted in some parts of the region as many employers adopt remote working as a permanent fixture, and the growth in online shopping is leading retail developers to reconsider how best to invest in and use brick-and-mortar stores.

Across the region, megaprojects are being developed by governments as well as private and semi-government developers, especially in Saudi Arabia, Egypt, and the U.A.E. These projects are giving a huge boost to the regional construction sector, which also has a positive outlook over the next few years according to forecasts.

Methodology

For the “Top Real Estate Developers In MENA 2021” ranking, we only looked at developers who have delivered their projects. We have not included some large developers across the region whose megaprojects are not yet functional. We ranked companies based on:

- Financials: Total assets, market value, and revenues, where available.
- Value and/or size of the landbank and number of units held by the developer.
- Value of projects completed.
- Value of projects under construction.
- The reputation of the developer in terms of delivering the properties to the buyers.
- Age of the company.

For the “Top Construction Companies In MENA 2021” ranking, we looked at:

- Value of projects completed.
- Value of projects under construction.
- The number of employees.
- Age of the company.

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



AN IDYLIC FAMILY RETREAT

Turquoise lagoon, sapphire seas, indigo depths – at Anantara Kihavah Maldives Villas, the ocean's wonders unfold at your feet. The UNESCO Biosphere Reserve of Baa Atoll brings majestic marine life within close reach. Snorkel with manta rays. Sail into the sunset. Savour exquisite meals undersea whilst admiring the house reef. Explore across the waves or submerge in a private pool. Spend your evenings ensconced in moonlight, stargazing from the Maldives' only overwater observatory.



For more information and reservations please contact +960 664 4111
or reservations.maldives@anantara.com

LIFE IS A JOURNEY. Visit anantara.com


ANANTARA
KIHAVAH • MALDIVES
VILLAS

Top 50 Real Estate Developers In MENA 2021



1. Emaar Properties

► **Founder:** Mohamed Alabbar

Country: U.A.E.

Established in: 1997

With total assets of \$34 billion as of the end of September 2021, Emaar Properties is one of the largest publicly-listed real estate companies by assets in the GCC. It recorded \$1.1 billion in net profits for the nine months of 2021, a 57.8% rise compared to \$695 million in the same period last year. Emaar Properties reported \$5.3 billion in revenues in the nine months of 2021, and the company achieved its highest ever property sales of \$7.1 billion in this period, three times more than the nine months of 2020. The company announced a merger with its subsidiary Emaar Malls in March 2021, with over a billion new Emaar Properties shares to be issued to existing Emaar Malls shareholders.

2. Aldar Properties

► **Group CEO:** Talal Al Dhiyebi

Country: U.A.E. **Established in:** 2005

Abu Dhabi-based Aldar Properties has developed major projects, including Yas Island and Ferrari World. It had total assets worth \$11.3 billion as of September 2021. It reported \$129.1 million in net profits and \$732 million in sales in Q3 2021. This brought total sales to \$1.7 billion as of September 2021.

In December 2021, Aldar-ADQ Consortium acquired 85.5% in Egypt-based property developer SODIC for \$388 million.



3. wasl Asset Management Group

► **CEO:** Hesham Al Qassim

Country: U.A.E. **Established in:** 2008

wasl Asset Management Group comprises of three subsidiaries. wasl properties is the real estate arm, which manages over 47,000 residential and commercial properties in Dubai. wasl hospitality and leisure is the asset management arm, which has 19 hotels, 5,448 luxury hotel rooms, and 1,416 serviced hotel apartments under its management. wasl's lifestyle portfolio manager, Dubai Golf, owns Dubai Creek Golf & Yacht Club, Emirates Golf Club, and Jumeirah Golf Estates.



4. Qatari Diar

► **CEO:** Abdullah bin Hamad Al Attiyah

Country: Qatar **Established in:** 2005

Qatari Diar was founded by the Qatar Investment Authority sovereign wealth fund. It has a shared capital of \$8 billion and 50 investment projects under development across 22 countries with a total investment value of around \$35 billion as of 2020. In October 2021, Qatari Diar announced the first phase of its \$63.7 million CityGate project in Egypt, which is projected to create around 200,000 jobs.



5. Nakheel

► **CEO:** Naaman Atallah

Country: U.A.E. **Established in:** 2001

Nakheel's portfolio of developments covers 15,000 hectares and accommodates around 300,000 people. In April 2021, the company said it had sold land, villas or apartments to more than 30,000 investors, with 13,500 tenants currently leasing a Nakheel property. The company is the developer of Palm Jumeirah, which adds more than 300 kilometers to Dubai's 70-kilometer coastline. Between March and September 2020, Nakheel sold more than 500 villas of its Al Furjan project, with total sales of around \$326.7 million. In April 2021, the firm launched its "My Nakheel" app.



6. Ezzan Holding Group

► **Group Managing Director:** Thani Bin Abdullah Bin Thani Al Thani

Country: Qatar **Established in:** 1960

Ezzan Holding Group was initially founded as a private company called Thani Bin Abdullah Housing Group. It became Ezzan Real Estate Company in 2007 and was listed on the Qatar Stock Exchange. In September 2021, the company reported total assets of \$13.8 billion and \$64.1 million in net profit for the nine months of the year. The group's market cap was \$11.7 billion as of November 9, 2021.



7. Majid Al Futtaim Properties

► **CEO:** Ahmed Galal Ismail

Country: U.A.E. **Established in:** 1994

Majid Al Futtaim Properties operates 28 shopping malls, owns 13 hotels, and manages five mixed-use communities. The company reported \$486.8 million in revenues and total assets of \$12 billion by H1 2021, a 5.2% increase compared to H1 2020. The company's properties arm opened the largest mall in the Northern Emirates in Sharjah in March 2021, with gross leasable space of 136,200 square meters.



8. Barwa Real Estate Group

► **Group CEO:** Abdullah Jubara Al-Rumaihi

Country: Qatar **Established in:** 2005

Barwa Real Estate Group operates 3.6 million square meters of total built space. It also owns Waseef Asset Management Company (Waseef), which provides asset, property and facilities management services to Barwa's projects. Barwa is 45% owned by Qatari Diar, a firm owned by the Qatar Investment Authority. It had total assets of \$9.9 billion by the end of September 2021, an 8.5% increase from the \$9.1 billion as of December 2020. The firm also reported a net profit of \$203.9 million in the first nine months of 2021, a 2% year-on-year rise compared to 2020's \$199.8 million.



9. Arabian Centres Co.

► **CEO:** Faisal Abdullah Al Jedaie

Country: Saudi Arabia

Established in: 2005

Arabian Centres operates 21 shopping centers across 11 cities in Saudi Arabia, with a total gross leasable area of 1.2 million square meters. The company had total assets of \$4.9 billion as of Q1 FY2021 ended June. It recorded net profits of \$33.7 million between April and June 2021. Arabian Centres reported sales of \$136.2 million in Q1 FY2021 ended June, a 7.3% increase from the \$126.9 million it recorded during the same period in 2020.



10. Talaat Moustafa Group Holding (TMG Holding)

► **CEO and Managing Director:**

Hisham Talaat Moustafa

Country: Egypt **Established in:** 1970

With total assets worth \$8 billion as of June 2021, TMG Holding has a land portfolio of 74 million square meters. It has built over 120,000 real estate units. Its “Noor” project will comprise around 120,000 residential units, a five-star hotel, and non-residential facilities. TMG Holding reported \$26.8 million in net profit in Q2 2021, a 39% increase compared to the \$19.3 million it recorded in Q2 2020.



11. Jabal Omar Development Co. (JODC)

► **CEO:** Khalid Al-Amoudi

Country: Saudi Arabia

Established in: 2006

With total assets of around \$7 billion, as of June 2021, JODC is the developer of the mega project “Jabal Omar” in Makkah, Saudi Arabia. Phase 1 of the project was launched in 2017. When complete, Jabal Omar will consist of 16 hotels, 3,000 branded apartments, and malls built across 2.5 million square meters. JODC was listed on the Saudi Stock Exchange (Tadawul) in 2006, and it had a market cap of \$7.6 billion as of November 7, 2021. The company reported sales of \$20.6 million and net profits of \$72.1 million during Q3 2021.



12. Dubai Holding Real Estate (DHRE)

► **CEO:** Khalid Al Malik

Country: U.A.E. **Established in:** 2002

Dubai Holding Real Estate (DHRE) is the real estate developer behind Jumeirah Beach Residences, Business Bay, DUBAILAND, and Jaddaf Waterfront. Founded in 2002, DHRE became part of Dubai Holding in 2005, a company with operations in 13 countries and over 20,000 employees, managing a portfolio of \$35.4 billion in assets.



13. Dar Alarkan Real Estate Development Co.

► **CEO:** Anand Raheja

Country: Saudi Arabia **Established in:** 1994

Dar Alarkan operates in Saudi Arabia, the U.A.E., and Europe. It has handed over 15,000 residential units and more than 500,000 square meters of real estate space. The company had total assets worth \$8.3 billion by the end of June 2021. It reported \$151.4 million in revenues in Q2 2021 compared to the \$123.8 million it recorded in Q2 2020. It recorded net profits of \$6 million in Q2 2021, more than double the \$2.8 million it recorded in Q2 2020.



14. Al-Futtaim Group Real Estate

► **Group CEO:** Omar Al Futtaim

Country: U.A.E. **Established in:** 1992

The Al-Futtaim Group Real Estate is the real estate development and operations arm of the U.A.E.-based Al-Futtaim Group, the fifth-largest family firm in the Middle East. The subsidiary operates across MENA, with the Festival City brand being its flagship in the region. Dubai Festival City covers over 232,000 square, while its Cairo-based counterpart will encompass over 13,000 residents and 50,000 office staff.



15. Makkah Construction and Development Co.

► **CEO:** Seraj Hamzah Abdullah Ateeq

Country: Saudi Arabia **Established in:** 1988



MCMD is reconstructing the area surrounding Masjid al-Haram in Makkah. It is developing, managing, leasing, and building real estate projects in the area. The company's first commercial residential complex covers 13,706 square meters, and its total built-up area is 228,000 square meters.

MCDC had total assets worth \$1.4 billion by September 2021. It owned 9.3% of Tadawul-listed Jabal Omar Development Co. as of November 2021.

16. Mabane Company

► **CEO:** Waleed Khaled Alsharian

Country: Kuwait **Established in:** 1964

Mabane develops mixed-use destinations and operates The Avenues shopping malls in Kuwait, Bahrain, Saudi Arabia, and the U.A.E. Listed on the Kuwait Stock Exchange (Boursa Kuwait) since 1999, the company had total assets of \$3.5 billion as of the end of September 2021. It reported \$46.9 million in net profits in Q3 2021, an increase of 80% compared to the \$26 million it recorded in Q3 2020.



17. Emaar The Economic City (EEC)

► **CEO:** Cyril Piaia

Country: Saudi Arabia **Established in:** 2006

EEC is the master developer of the King Abdullah Economic City (KAEC) in Saudi Arabia. The company is 25% owned by Saudi's Public Investment Fund. It owns 50% of PDC, the company that develops and owns King Abdullah Port Co. The company reported total assets of \$4.3 billion in June 2021. EEC also achieved sales worth \$23.5 million during the second quarter of the year.



18. AWR Properties

► **CEO:** Amina Al Rustamani

Country: U.A.E. **Established in:** 1982

AWR Properties is the Real Estate Arm of the Al Rostamani Group, a large Dubai-based family business. AWR Properties operates over 232,000 square meters of residential, commercial and retail assets. Its portfolio includes the 21st Century Tower, which at the time of its construction was the world's tallest residential tower. The group's M Square mixed-used community project in Dubai is the company's first foray into the hospitality sector, with its DoubleTree by Hilton Dubai M Square Hotel opening in December 2020.



19. Arenco Real Estate

► **Chairman:** Abdullah Ahmed Al Moosa

Country: U.A.E.

Established in: 1975

Arenco Real Estate is part of A. A. Al Moosa Enterprises, and carries out activities in the residential housing, commercial, retail and office development markets. The company owns around 5,000 properties including apartments, villas, commercial and office spaces, warehouses, and staff accommodation located in various locations in the U.A.E. It also owns 15 hotels located majorly in the U.A.E and few in Oman.

20. Al Ghurair Properties

► **CEO:** Sultan Al Ghurair

Country: U.A.E. **Established in:** 1981



Al Ghurair Properties is one of the largest private residential landlords in the U.A.E., with a portfolio of over 5,000 units. It also owns over 800 hotels rooms and serviced apartments, including partnerships with Swissotel and 283 street retail locations at Deira Souq in Dubai. In December 2020, Al Ghurair Properties introduced 360 VR tours of selected properties.

21. Palm Hills Developments

► **Chairman and Group CEO:** Yasseen Mansour

Country: Egypt **Established in:** 1997

Established in 1997, Palm Hills Developments is listed on the Egyptian Stock Exchange. The company has one of the largest land banks in Egypt, covering over 42.3 million square meters as of H1 2021, and 29 projects in West Cairo, East Cairo, the North Coast, and the Red Sea. In 2020, the company delivered 11,326 units. The company recorded \$255 million in sales in H1 2021. The Chairman and Group CEO, Yasseen Mansour, is a billionaire and had a net worth of \$1.1 billion as of November 2021.



22. Saudi Real Estate Company (Al Akaria)

► **CEO:** Ibrahim Mohammed Alalwan

Country: Saudi Arabia **Established in:** 1976

Al Akaria has a land bank of 1.2 million square meters, 70 existing projects, and 100 projects under construction. The company has five subsidiaries under its umbrella: Edarah, Mumtalakat, Binyah, Tamear, and Al Widyan. The company has delivered housing and commercial projects. The Public Investment Fund owns 64.5% of the company. Al Akaria's net losses decreased to \$198,133 during H1 2021 compared to \$2.3 million in H1 2020.



23. AlOula Real Estate Development Holding Company (alOula)

► **Acting CEO:** Mohammed Alotaibi

Country: Saudi Arabia **Established in:** 2002

alOula has a diversified portfolio of real estate properties covering over 30 million square meters in Saudi Arabia, in addition to six million square meters of land in the U.A.E. and Egypt. It has developed 27 million square meters of land directly or through its joint ventures. alOula has also produced more than 15,000 properties. The company's projects include Future Industrial City, Jeddah Gate, Alsharq Industrial City, and Aziziyat AlOula. alOula has various subsidiaries locally and regionally, including edar, Khobar Lakes Real Estate Development Company, Ajdan Bahrain, and Ajdan Real Estate Development Company.

24. Memaar Al Morshedy

► **CEO:** Hassan Morshedy

Country: Egypt **Established in:** 1983

Memaar Al Morshedy develops real estate in Egypt and is behind some of the country's largest projects, such as the Degla Landmark, a residential and commercial complex covering 62,760 square meters, and Zahra, a residential, tourism and hospitality project North Coast Egypt. Zahra is built on an area of approximately 890 acres, comprising a total of 6 distinctive zones, and boasts a 650-meter waterfront, with a built-up area of around 17%. The company is currently building Skyline in Cairo at a cost of \$550 million, which when complete aims to be the world's largest residential building with 13,500 apartments spread across 200,000 square meters.



25. MAG Lifestyle Development

► **CEO:** Mohammed Nimer

Country: U.A.E. **Established in:** 2003

MAG Lifestyle Development—part of the Moafaq Ahmad Al Gaddah (MAG) Group—develops luxury high-rise residential towers and communities. MAG projects cater to different segments, including MAG 214 in Jumeirah Lakes Towers, MAG 218 in Dubai Marina, Emirates Financial Towers in DIFC, and the MAG Complex serving industrial warehouses in Sharjah. MAG achieved sales of \$408.4 million through the company's Polo Townhouses and The Polo Residences in Dubai.



26. The Commercial Real Estate Company (Al Tijaria)

► **CEO:** Abdulmutaleb A.M Marafie

Country: Kuwait **Established in:** 1968

Al Tijaria was restructured in 2000 and was listed on the Kuwait Stock Exchange in 2004. It focuses on commercial property investment in MENA and internationally. Al Tijaria Tower covers 4,200 square meters and 36 floors. Its Symphony project covers over 95,000 square meters. The company recorded \$1.8 billion in total assets as of H1 2021. The company recorded net profits of \$14.3 million in H1 2021.



27. Douja Promotion Groupe Addoha

► **Chairman and CEO:** Anas Sefrioui

Country: Morocco **Established in:** 1988

Douja Promotion Groupe Addoha develops low-cost housing in Morocco. Its properties are located in towns and cities, including Casablanca, Ain Aouda, Al Jadida, Tetouan, Beni Mellal, Marrakech, Fes, Sale, Tanger, Tamesna, Meknes, Sale, Rabat, Kenitra, and Fgjh Ben Saleh, among others. The company was valued at \$444.5 million as of November 10, 2021.



28. Knowledge Economic City (KEC)

► **Acting CEO:** Mohammad Abdulhameed Almubarak

Country: Saudi Arabia **Established in:** 2006

KEC was incorporated in 2006 as one of four economic cities to support Saudi Arabia's drive towards economic diversity and job creation. The Madinah Gate Project covers 60,000 square meters and is linked to Al Haramain Transit-Oriented Development train station. As well as the station, it consists of 78 shops, 39 cafes and restaurants, and a DoubleTree Hilton hotel. The company recorded \$878 million in total assets as of September 2021. Its market value was \$1.4 billion as of November 29, 2021.

29. National Real Estate Company (NREC)

► **Vice Chairman and CEO:** Faisal Jamil Sultan Al-Essa

Country: Kuwait **Established in:** 1973

United Capital Group and Agility Investment Holding Company are major shareholders in NREC, with 24.7% and 20%, respectively. NREC's El Joan resort in Kuwait covers 26,000 square meters. Reem Mall has been developed by NREC and UPAC at a cost of \$1 billion. It will feature 450 units, including 85 restaurants, three department stores, and entertainment and edutainment features, including a snow play park. The company recorded \$1.6 billion in total assets as of H1 2021.



30. Al Omrane Group

► **Chairman:** Badre Kanouni

Country: Morocco **Established in:** 2007

The Al Omrane Group is present across Morocco through its 14 subsidiaries and 56 agencies, in addition to representation in Paris. The group's holding company defines its strategy and mobilizes financial and land resources, while 10 regional subsidiaries carry out and monitor operations in partnership with local authorities and the private sector.



31. Taiba Investments Company

► **CEO:** Saleh Alhabdan

Country: Saudi Arabia **Established in:** 1988

Taiba Investments Company was established to be a leading player in the development of Madinah. Taiba Residential and Commercial Center (ARAC Suites) is a 20-floor, 5,800 square meter complex that includes 360 suites and 338 stores. Taiba has investments in subsidiaries and associates, including the Prince Mohammed bin Abdulaziz Airport Hotel, Knowledge Economic City, and Kinan International For Real Estate Development. In October 2021, the company was awarded a contract for the Riyadh Hotel with a project value of \$100.6 million. Taiba investments recorded \$1.2 billion in total assets as of September 2021.



32. Tamdeen Real Estate Company

► **Chairman:** Mohammed Abdul Hamid Al-Marzouq

Country: Kuwait **Established in:** 1982

The Tamdeen Group, the parent company of Tamdeen Real Estate Company, owns assets worth more than \$4 billion. Its Tamdeen Square Community in Kuwait consists of three residential towers covering 37,000 square meters, 256 sea view apartments, 74 retail stores, 128 apartments, and 209 hotel rooms. In October 2021, the Tamdeen Group announced the opening of Q8 Karting, an indoor multi-story go-karting track.



33. Eagle Hills

► **CEO:** Low Ping

Country: U.A.E. **Established in:** 2014

Eagle Hills is developing a range of mixed-use mega-projects across 11 cities in Europe, Africa, and the Middle East. The company has developed 14 waterfront destinations, 17 mixed-use projects, and 28 hotels. In May 2021, the company launched the Shams Residences project in partnership with Sharjah Investment and Development Authority (Shurooq) on Maryam Island, covering 6,637 square meters of gross floor area.



34. Sumou Real Estate Company

► **CEO:** Jarallah Al-Amrah

Country: Saudi Arabia **Established in:** 2008

Sumou Real Estate Company focuses on real estate development and investment projects in Saudi Arabia. Its Aali Makkah project covers 973,198 square meters and comprises residential units, schools, mosques, recreational areas, and public parks. In October 2021, it announced that it had acquired 80% of Al-Mahafel Trading and Contracting Company Ltd. The company recorded \$126 million in total assets as of H1 2021.



35. Oman Tourism Development Company (OMRAN Group)

► **CEO:** Hashil bin Obaid Al Mahrouqi

Country: Oman **Established in:** 2005

The OMRAN Group was established by the government of Oman as the executive arm of the sultanate as part of its 2040 National Tourism Strategy. It has developed projects including Mina Al Sultan Qaboos Waterfront, the Omantel Headquarters, and the InterContinental Muscat Hotel. In September 2021, the OMRAN Group



signed a development agreement with the Ministry of Heritage and Tourism to establish Yiti-Yenkit urban development in Muscat, which will cover 11 square kilometers.

36. Six of October Development & Investment (SODIC)

► **Managing Director:** Magued Sherif

Country: Egypt **Established in:** 1996

SODIC is a mixed-use developer with 10 large-scale developments across Cairo and the North Coast. ACT Financial Consortium and Olayan Saudi Investment Company are the company's main shareholders, with 15% and 14% respectively. In October 2021, SODIC announced the signing of a long-term syndicated facility worth \$100 million with the Arab African International Bank and Banque Misr to finance the company's SODIC West development. The company recorded \$1.6 billion in total assets as of H1 2021. In December 2021, Aldar-ADQ Consortium acquired 85.5% in Egypt-based property developer SODIC for \$388 million.



37. Arada

► **CEO:** Ahmed Alkhoshaibi

Country: U.A.E. **Established in:** 2017

Arada is developing Sharjah's largest mixed-use project, Aljada, covering 2.2 million square meters. In October 2021, Arada delivered 273 homes at Aljada, which takes the number of homes completed in 2021 to over 1,200. In 2021, Arada finished 12 apartment blocks and the Sarab garden villa community. In September 2021, the company announced that its Nasma Central project had welcomed 200,000 visitors. It recorded sales of \$313 million in H1 2021, a jump of 85% compared to H1 2020.



38. Madinet Nasr for Housing & Development (MNHD)

CEO: Abdallah Sallam

Country: Egypt **Established in:** 1959

MNHD was initially established to develop 40 million square meters of land in Nasr City, which is home to three million people. In October 2021, MNHD announced that it had acquired MINKA Developments from the Sallam family. The Sallam family will own 5% of MNHD when the transaction is finalized, becoming its third largest shareholder after BPE Partners' Managed Funds (29%), and the National Company for Construction and Development (15%).



39. Sobha Realty

► **Managing Director and CEO:** Francis Alfred

Country: U.A.E. **Established in:** 1976

Sobha Realty was established in Oman as an interior decoration firm by billionaire P.N.C. Menon. Today, the company is headquartered in Dubai and has developments and investments across the U.A.E., Oman, Bahrain, Brunei, and India, employing more than 3,500 people. The company is currently developing Sobha Hartland, a \$4 billion luxurious freehold community spread across over 743,000 square meters in Mohammed Bin Rashid Al Maktoum City, Dubai. It is also working on the Meydan SOBHA District One project, an \$8 billion joint venture with the Meydan Group.



40. Salhia Real Estate Company

► **CEO:** Anwar Abdulaziz AlUsaimi

Country: Kuwait **Established in:** 1974

The Salhia Real Estate Company has completed a new project in Kuwait Arraya Tower II in Kuwait, and a prestigious new project in Bahrain Bay, its first in Bahrain. The company has expanded its operations to develop projects across Europe, including the U.K. and Germany. Salhia's total assets stood at \$1.2 billion as of H1 2021.



41. RAK Properties

► **Acting CEO:** Mohammed Al Tair

Country: U.A.E. **Established in:** 2005

RAK Properties was established with the support of the government of Ras Al Khaimah to promote the economic growth of the emirate and its community development initiatives. The company's portfolio includes Mina Al Arab, Hayat Island, Angel Bay, and Julphar Towers. It also includes residential projects, including Marbella Villas, Bermuda Villas, Northbay Residences, and Lagoon Views. The company recorded \$1.6 billion in total assets as of H1 2021.



42. Orascom Development Egypt (ODE)

► **CEO:** Omar El Hamamsy

Country: Egypt **Established in:** 2005

ODE was formed by a merger between Orascom Projects for Touristic Development and Orascom Hotel Holdings in 2005. ODE is listed on the Egyptian Stock Exchange. It is the largest subsidiary of Orascom Development Holding (ODH), which is listed on SIX Swiss Exchange. With total assets of \$1.3 billion as of June 2021, ODE's land portfolio spans over 49.9 million square meters. It owns 24 hotels with a total of 4,945 rooms all spread among four operating destinations in Egypt: El Gouna, Makadi Heights, Taba Heights, and Byoum, with O West being added soon to the portfolio.



43. Wahat Al Zaweya Holding

► **Chairman:** Abdulrahman Alremethi

Country: U.A.E. **Established in:** 2013

Wahat Al Zaweya Holding has launched a number of mega projects such as Wahat Al Zaweya and Wahat Yas. Wahat Al Zaweya is an integrated residential project in Abu Dhabi extending over 23 million square meters. Wahat Yas was launched in 2018 and consists of residential and commercial residential areas, as well as mosques, gardens, schools, service facilities, a shopping center, restaurants, and a walkway facing Yas waterfront. The company recorded \$1.4 billion in total assets as of H1 2021.

44. Kuwait Real Estate Company (AQARAT)

► **CEO:** Talal Jassim Al-Bahar

Country: Kuwait **Established in:** 1972

AQARAT has a presence across MENA, Europe, and the U.S. It has alliances and joint venture partnerships such as Yotel New York, Courtyard by Marriott, and IFA Hotels & Resorts. In 2020, the company completed the construction and leasing of an 18-story residential tower



in Al Riggaa, Kuwait. In 2021, it started the first phase of construction for two out of five residential towers that are set to accommodate 5,000 hospitality staff upon completion in 2021. The company reported total assets worth more than \$1.1 billion as of June 2021.

45. Alandalus Property Company

► **CEO:** Hathal bin Saad Al-Otaibi

Country: Saudi Arabia **Established in:** 2006

Alandalus Property Company was initially established as a closed shareholding company with capital of \$63.7 million. It was listed on the Saudi Stock Exchange (Tadawul) in 2015. Today, it has capital of \$248.8 million divided into 93.3 million ordinary shares. The company has around 10 projects spread across the Kingdom, with two being under construction in Jeddah. The company's activity is mainly in hospitality and retail. With total assets of \$545.3 million as of September 2021, it reported \$14.8 million in revenues and \$6.9 million in profits for Q3 2021.





Thoyyib Mohammed,
CEO and Managing Director

The Future Of MICE Is Sun, Sea, And Sand

Maldives is entering the MICE space and Thoyyib Mohammed, CEO and Managing Director of Visit Maldives, explains that attendees are in for a treat.

Visit Maldives has launched its global 'Redefining MICE' campaign to promote the country as a meeting and events destination. How do you intend to redefine the industry, and why?

Maldives always aims for the extraordinary. We see there is great potential for us to redefine the MICE segment, combining business and pleasure at their best. Our objective is to add a little flair and life into somber business events -be they meetings, conferences, or exhibitions. Our islands offer a paradisiacal level of beauty coupled with world renowned hospitality, putting us in a unique position to redefine MICE as we know it. Let's forgo indoor boardrooms and large conference halls. Think cocktails in hand, breath-taking sunsets, and an entire island to host your next business event.

Maldives is renowned as a luxury holiday destination. Why does the country want to enter the MICE space?

It's simple: we want to expand and branch out to diverse segments of tourism to make our destination the top choice for those traveling for different purposes. It's safe to

say that over the past year, with the ongoing pandemic, we're all keen to escape from screens and beat Zoom fatigue. We intend to cater to this.

We are an award-winning honeymoon, family, beach, and dive destination. We intend to provide the same unforgettable experiences and top-notch services to the MICE segment as well, to show people that business does not have to be a somber affair.

What can MICE visitors expect from Maldives in terms of the event or conference experience?

There are many things that Maldives offers MICE visitors that are incomparable to any other destination providing similar services. Think barefoot, think boardrooms on the beach. We are famous for our unique 'one-island-one-resort' concept, ensuring unparalleled safety measures and privacy. These islands have been developed for the sole purpose of tourism. A team of dedicated personnel, from butlers to hosts, will be on hand to ensure meetings and conferences are coordinated down to the most minute details.

What's more, we offer an incredible itinerary where activities

such as diving and night fishing can be incorporated into team building activities, or enjoyed with family during downtime.

Sustainability is high on the global agenda. How can you make MICE as sustainable and environmentally friendly as possible in Maldives?

We always prioritize what is best for the environment and the MICE segment is not going to be different. Our tourism sector implements best practices in relation to sustainability, incorporating what is best for the environment at all levels of work and in the services provided. Tourism service providers ensure their establishments choose recycling, plastic phaseout, and waste management practices which are environment-friendly and cost effective. Many of our properties also heavily invest in marine conservation, from coral plantation to safeguarding habitats for turtles and manta rays.



www.visitmaldives.com

46. Bahrain Real Estate Investment Company (Edamah)

► **CEO:** Amin Alarrayed

Country: Bahrain **Established in:** 2006

Edamah was established as the real estate arm of the sovereign wealth fund of Bahrain. Its projects include Hawar, Sa'ada, Bilaj Aljazayer, and Salmaniya Carpark Development. Sa'ada covers 13,112 square meters, including 34 shops. Bilaj Aljazayer covers 1.3 million square meters and comprises a public beach and 309 leased chalets. In September 2021, Edamah partnered with the Accor Hospitality Group to open a new Mantis property on Bahrain's Hawar Island. The Mantis Bahrain Hawar Island Hotel & Resort is set to open in 2024.



47. Danube Properties

► **Founder and Chairman of Danube Group:** Rizwan Sajan

Country: U.A.E. **Established in:** 2014

Headquartered in Dubai and operating in nine countries across the Middle East and Asia, Danube Properties is the property development arm of the Danube Group. The company's completed projects include Bayz, Resortz, Miraclz, and Glamz. The company's ongoing projects include Olivz, Wavez Residence, and ELZ. In October 2021, Danube Properties launched its new Mediterranean-themed residential project Skyz Tower, with a development value exceeding \$129 million. As of March 2020, the real estate developer had delivered 2,155 units with a combined sales value of \$571.7 million.



48. Al Raid Group

► **CEO:** Marwan Aljabri

Country: Oman **Established in:** 1974

The Al Raid Group has delivered more than 20 projects across Oman and has over 1.3 million square meters of projects under development. The company's businesses span shopping malls, commercial offices, residential facilities, logistics and property management. Its Al Arami Boulevard project comprises 220 retail stores. Its Mumtaz Residence is a community covering 40,000 square meters.



49. The National Resources Investment & Development Corporation (Mawared)

► **Chairman:** Hamad Al Kasasbah

Country: Jordan **Established in:** 2000

Mawared is a financially and administratively independent state-owned corporation leading Jordan's drive towards urban regeneration and inner-city development. The company is in the process of developing sites and camps for the Jordanian Armed Forces. Its New Abdali downtown project is considered to be the largest integrated development project in the heart of Amman, covering 384,000 square meters.

50. Dorra Developers

► **Chairman:** Hassan Mohamed Dorra

Country: Egypt **Established in:** 1994

The Dorra Group is one of Egypt's largest private sector companies. It founded Dorra Developments in 1994 and has become one of Egypt's biggest developers over the last 15 years. Its Address West project covers 156,000 square meters and comprises 50 residential buildings and other facilities. The Village West Project covers 125 acres. The company is currently developing mega projects in Egypt, including the Cairo New Capital Zone D3 and El Alamein City.



ZIV AVIRAM ISN'T WAITING FOR CHANGE—HE'S LEVERAGING TECHNOLOGY TO CREATE IT



By Erin Chan Ding

Ziv Aviram felt an inexplicable inner drive early in his childhood—a drive to make a difference and create something that impacted society for the better.

“Since I remember myself, I had inside me a very strong impulse,” he says, “and a strong belief that I’m going to do things and succeed on a big scale. It was a really strong input that pushed me along the way.”

This impulse ultimately led Aviram to cofound two tech companies: Mobileye, which changed the trajectory of safety in automotive vehicles, and OrCam, which provides wearables that help those who are visually impaired, blind, suffering from reading difficulties, like dyslexia, or have hearing disabilities.

For Aviram, starting these companies wasn’t solely about making money or achieving future success; it was about leveraging technology to make an impact.

“When you create a business that also creates good around it,” he says, “it’s a different game. From the moment I was exposed to the combination of doing business with a benefit to humanity, there was no going back. I cannot do any other business that does not combine the two.”

This guiding principle brought Aviram to his latest endeavor—the Aviram Family Foundation, a nonprofit registered association rooted in the mission of combining innovation and technology with social responsibility to improve the lives of millions of people around the globe.

Here’s an inside look at Aviram’s entrepreneurial journey and his vision for the future.

USING TECHNOLOGY TO BRING SIGHT—TO BOTH CARS AND PEOPLE

Aviram’s first entrepreneurial venture started 22 years ago. At the time, Aviram had already held managing positions and served as CEO of a few companies. In 1999, when Aviram was 40, his soon-to-be cofounder and business partner approached him after finishing a meeting with a multinational automotive manufacturer.

“The subject of collision prevention came up, and within five minutes of speaking,” Aviram says, “we decided to establish Mobileye and attack one of society’s most challenging problems—car accidents.”

“Maybe it was naïve, maybe it was ambitious, but we believed we could do it,” he says. “We started mobilizing and today Mobileye is changing the world.”

In a vision to reduce car crashes and the fatalities they cause—1.35 million people are killed on roadways every year, according to the World Health Organization—Aviram and his partner dreamed

of making the roads safe again by creating autonomous vehicles.

“We wanted to take the human factor out of the equation, and when we started talking about it, everybody thought we were crazy,” says Aviram. “Today, everyone believes it’s just a matter of time until we will ‘drive’ in autonomous vehicles, but when we started Mobileye, nobody thought it was possible.”

In 2017, Intel acquired Mobileye in a \$15.3 billion deal, which to this day remains the largest acquisition of an Israeli tech company.

But Aviram did not stop with Mobileye. Once he and his cofounder witnessed how they could harness technology and artificial intelligence to save human lives and benefit society, they cofounded OrCam in 2010 to create wearables that would empower people. Their first product helped visually impaired people see.

OrCam’s products are also now helping people overcome reading challenges like dyslexia, and Aviram, who served as CEO of the company for 11 years and today serves as an active co-chairman, says OrCam also plans to launch a product to help individuals who have hearing impairments. Just as with Mobileye, OrCam’s technology has the potential to impact and improve the lives of tens of millions of people and create an important positive change.

“Imagine the fear you may feel when losing your sight, and suddenly you put a small system on the arm of your glasses and it can read for you, identify faces and help you with daily tasks,” Aviram says. “It’s a life-changing event. People who have been exposed to the technology for the first time usually start to cry. It brings us huge motivation and excitement to continue developing.”

LAUNCHING THE AVIRAM FAMILY FOUNDATION

For Aviram, now 62, the purpose of developing technology that catalyzes greater good has always stayed with him and has led to his latest endeavor, the Aviram Family Foundation.

Through this nonprofit—which is run by his four children and seeks to honor the spirit of Aviram’s late wife, Idit—Aviram and his family hope to promote the values of community and provide professional, educational, and financial resources to people, ventures, and solutions that have the power to change the day-to-day reality of Israeli and Middle Eastern citizens.

The foundation’s first initiative, Aviram Awards—Tech for Humanity, was launched in partnership with Forbes. The annual competition spotlights groundbreaking Middle Eastern and North African startups developing innovative solutions to today’s most pressing social and environmental challenges. In its inaugural event, the foundation will gather the region’s top entrepreneurs onstage for a live pitch event in spring 2022.

Capitalizing On Opportunities In The Global Well-being Market

Mohammad A. Baker, Deputy Chairman and CEO of GMG, shares details of the company's new global corporate strategy, and the potential it sees in a global wellness market valued at over \$1.5 trillion.

What are the rationale and inspiration behind GMG's new corporate strategy?

For over 40 years, GMG has been relentlessly working to be a trusted partner for growth and innovation across global markets. From humble beginnings in Dubai, today we are a global well-being company, retailing, distributing, and manufacturing a portfolio of leading international and home-grown brands. To continue living by our value of putting the consumer first in all we do, we redesigned our business to reiterate our mission to promote healthier and more active lifestyles through four main business verticals: GMG Sports, GMG Food, GMG Health, and GMG Consumer Goods. As a result of our restructure and global launch, we plan to double our global workforce by 2025.

We recognize that communities and governments around the world have a renewed focus on personal well-being. Additionally, our industries are experiencing significant disruption, whether through climate change, rapid digitalization, or the COVID-19 pandemic. We are prepared to respond to these changes and push the boundaries by developing better products and experiences that change lives.

As a global well-being company, how do you intend to add value to people's lives?



Mohammad A. Baker, Deputy Chairman and CEO

The wellness market – considered a subset of the wider “well-being” concept – has expanded considerably, with McKinsey & Company estimating its value at over \$1.5 trillion. Consumers today are conscious of how a brand engages with and adds value to them. The relationship is no longer transactional; they want to be actively involved with brands and be aware of their impact.

GMG will focus investments on active living, nutritious food, and good health. Through GMG Sports, we inspire and empower our community to live healthy and active lifestyles by providing consumers with authentic, high-quality sports gear from the world's leading brands. Our health vertical delivers a 360-degree, holistic approach to supporting consumers' well-being through



nutrition, pharmacare, vitamins and supplements, and more. In the food sector, GMG is both a food manufacturer under GMG Food, and a distributor for popular food brands, bringing quality and nutritious food to consumers under our GMG Consumer Goods vertical.

The retail sector has undergone tremendous digitalization in the past 18 months. How has GMG responded?

Digitalization has long been part of our business strategy. However, we have greatly accelerated our digital transformation in recent years.

Undoubtedly, the retail sector has undergone massive transformation. With the onset of the fourth industrial revolution, there are significant societal shifts and consumer habit changes. For instance, in China, there is a growing appetite for livestream ecommerce.

“Living by our value of putting the consumer first in all we do, we redesigned our business to reiterate our mission to promote healthier and more active lifestyles.”

In line with the rapid changes and consumer demands, we deployed an expanded omnichannel ecosystem at GMG Sports to enhance consumers' accessibility to leading sports brands through digital and mobile commerce platforms. We have also adopted a cloud-first approach and started leveraging advanced data intelligence solutions, including big data analytics, to drive innovations in product development.

Such investments have enabled us to serve the consumer better, but also streamline processes, reduce costs, and empower our local decision-makers.

GMG is a well-known retail player, but you are more than that. Where do your other interests lay?

We are much more than a retailer – we retail, manufacture, and distribute. All this is backed by solid R&D, consumer insights, market analysis, and more. We are passionate about what we do, and we constantly try to perfect our formula for success.

For example, our food vertical has grown substantially in the past four decades. Last year, we expanded our food manufacturing division, adding five state-of-the-art factories supported by an R&D kitchen and food laboratory in the U.A.E. More broadly, by 2022, GMG will have six dedicated product lines under one roof. This demonstrates our commitment to adding value to the U.A.E.'s economy and supplying customers with fresh and nutritious food, with an objective of helping the country reduce its food imports.

Additionally, our entrepreneurial spirit takes us beyond our core businesses. GMG Ventures includes Trilogi, our logistics arm, which enables us to complete the full circle of the customer journey. We have the capacity to provide air, sea, and land freight solutions including dry, ambient, cold, and frozen warehouse and distribution capabilities.

What is your growth plan for 2022?

We see potential in every market we operate in. A renewed focus on personal well-being is a trend we are seeing across all geographies. We are now maximizing our economies of scale and creating new value for

our customers locally. Whether it is acquiring new international brands or developing homegrown concepts, GMG is fundamentally a growth company, and will continue to be.

Asia represents immense potential and growth opportunities for GMG. Our acquisition of multi-brand sports retailer Royal Sporting House (RSH) in December 2020 marked our first expansion into Asia. Currently, we offer a robust e-commerce service for RSH in Singapore, but in the future, we have plans to extend this offering to Malaysia by 2022 and the wider Southeast Asia market by 2023.

GMG has introduced over 120 global brands in markets across MENA and Asia. What do you think has made GMG a partner of choice for these brands?

We are proud to work with leading global brands across our four key verticals. We strongly believe that investing in our partners' success has been pivotal to our success and GMG has grown with them. We have continually innovated new ways to bring superior customer experiences to our partners and customers. For example, GMG's partnership with Nike commenced in 1982 and we started distributing its products across the GCC in 2010. In July this year, we launched the Middle East's first Air Jordan concept store in the Dubai Mall.

GMG is an organization always on the move, and always looking to do what is next. That is a culture that aligns well with the ethos of many of our brand partners.

GMG

www.gmg.com

Top 10 Construction Companies In MENA 2021



1. Orascom Construction

► **CEO:** Osama Bishai

Country: Egypt **Established in:** 1950

Orascom Construction focuses on infrastructure, industrial, and high-end commercial projects in MENA, the U.S., and the Pacific Rim, as well as private clients. Orascom is building The Grand Egyptian Museum—one of the largest museum development projects in the world—in a joint venture with Besix. It is also helping to develop the Monorail, the Greater Cairo Metro, and the Burullus Power Plant in Egypt. The company signed new project awards in Egypt worth \$920 million during the first half of 2021, while its U.S. subsidiaries signed \$885 million. Orascom recorded \$1.7 billion in revenues in the first half of 2021, an increase of 4.1%, while its consolidated backlog was worth \$5.9 billion.

2. Nesma & Partners Contracting

► **President and CEO:** Samer Abdul Samad

Country: Saudi Arabia **Established in:** 1981

Nesma & Partners Contracting specializes in diverse fields such as engineering, construction, electro-mechanical, infrastructure, oil and gas, and hospitality. The company has many projects across Saudi Arabia, including Masar Makkah, which is an urban development project valued at \$1.8 billion, the Jubail Export Refinery Coker Unit, the Bisha Airport Upgrade, and the Shoiba Power & Desalination Plant. Its clients include Saudi Aramco, Samsung, Riyadh Development, Neom, and SABIC. The company is building sustainable projects in support of Saudi's Vision 2030.



3. Al Bawani Company

► **CEO:** Fakher Al-Shawaf

Country: Saudi Arabia **Established in:** 1991

Al Bawani is a diversified group of Saudi companies. Over three decades, it has grown from a civil works company to a fully-fledged general contracting corporation. The company has completed over 250 projects, including the Aramco Innovation Center, King Salman Park Phase 1, and the Red Sea Tourism Project Phase 1. It currently has over \$2.4 billion worth of ongoing projects and over 12,000 employees. The company's clients include Saudi Aramco, Arabsat, Riyad Bank, etc, and Saudi's Ministry of Defense. In February 2021, it signed a partnership agreement with the "Tarmeem" charitable association, which restores homes for low-income families in the Eastern Province.



4. ALEC Engineering and Contracting (ALEC)

► **CEO:** Kez Taylor

Country: U.A.E. **Established in:** 1999

ALEC, part of the Investment Corporation of Dubai, creates projects across diverse segments, including airports, retail spaces, hotels and resorts, and high-rises. ALEC has operations in the U.A.E., Saudi Arabia, Oman, and Ethiopia. ALEC has delivered 89 projects covering over eight million square meters, including Concourse A at Dubai International Airport, Dubai Hills Mall, City Center Mirdif, and Doha Festival City. In August 2021, ALEC Energy—a subsidiary of ALEC—won the contract to provide a solar photovoltaic solution for the Dubai Electricity and Water Authority's new headquarters.

5. Arabian Construction Company (ACC)

► **CEO:** Maher Merehbi

Country: U.A.E. **Established in:** 1967

ACC was founded in Lebanon by the Merehbi and Mikati families, who still own and operate the business. Headquartered in Abu Dhabi, the company today has a presence in the U.A.E., Saudi Arabia, Lebanon, Egypt, England, India, the Ivory Coast, and Cameroon, with 11 offices and a workforce of more than 20,000 people. It has an annual turnover of more than \$1 billion. Among its flagship projects are Emirates Airline's headquarters, Etisalat's offices in Abu Dhabi, Sharjah, and Al Ain, and the UN Economic and Social Commission for Western Asia building in Beirut. It was also involved in the construction of the Sheikh Zayed Grand Mosque in Abu Dhabi.



6. ASGC Construction

► **CEO and Executive Director:** Bishoy Azmy

Country: U.A.E. **Established in:** 1989

Headquartered in Dubai, ASGC has helped construct several landmarks in the U.A.E., such as City Walk, Etihad Museum, JBR, Bay Square, and Business Central Towers. The company operates through its subsidiaries ASGC Egypt, ASGC UK, and ASGC Oil & Gas. The firm has a workforce of more than 18,000 people and annual sales of over \$1 billion.



7. Arab Contractors

► **CEO and President:** Sayed Farouk

Country: Egypt **Established in:** 1955

Founded by Osman Ahmed Osman, the Arab Contractors company has operations across the Middle East and Africa, with customers, partners, and suppliers in more than 29 countries and a workforce of 72,000. The group is currently working on several projects in Egypt's New Administrative Capital, including the Islamic Cultural Center and Light Rail Transit. The company's other projects include the Suez Canal International Museum, El Zomor Canal Axis, and Bahr Al Baqr Wastewater Treatment Plan.



8. Al Naboodah Construction Group

► **Managing Director:** Senan Al Naboodah

Country: U.A.E. **Established in:** 1969

ANCG is the flagship business of Naboodah Group Enterprises. It employs 14,000 people and has worked on iconic infrastructure projects in the U.A.E. such as the Palm Jumeirah, Business Bay, Yas Island, Dubai Water Canal, Dubai Airports, and Expo 2020. ANGC also has operations in Sri Lanka.



9. Almabani General Contractors

► **CEO:** Joseph Daher

Country: Saudi Arabia **Established in:** 1972

With a workforce of over 8,500 people, Almabani General Contractors is handling mega projects in Saudi Arabia, such as the Red Sea International Airport by the Red Sea Development Company. The airport has a contract value of \$237.2 million and it is expected to serve around a million visitors annually by 2030. The company also participated in the construction and execution of the Riyadh Metro Lines 1 & 2 between 2013 and 2018, which were valued at \$10 billion.



10. Airolink

► **CEO:** Anil G Pillai

Country: U.A.E. **Established in:** 2008

Airolink was founded by Anil Pillai in 2008 in the U.A.E. The company has executed projects worth over \$2.4 billion, including six shopping complexes, three hotels, and a number of government schools and ministry buildings. Today the company is present in the aviation, trading, hospitality, medical, and finance sectors. The company is currently building the Seven City project in JLT Dubai, which is among the largest residential projects in the U.A.E.

A nighttime photograph of the Bahrain World Trade Center, a distinctive skyscraper with three towers and wind turbines, illuminated with blue and white lights. In the foreground, a traditional wooden dhow boat with a large white sail is on the water, with several people on board. The city lights of Bahrain are visible in the background, reflecting on the water.

Middle East
Forbes
**Taking Steps
To Grow Stronger**

BAHRAIN LEADERS' INSIGHTS



Manama, Bahrain

Bahrain Builds Towards A More Resilient Future

Bahrain is working to reduce its debt deficit and strengthen its economy.

The Kingdom of Bahrain has achieved some key political milestones in 2021. Following Bahrain's signing of an agreement to establish normal ties with Israel in September 2020, two of Israel's largest lenders—Bank Leumi Le-Israel and Bank Hapoalim Ltd—have now signed individual memorandums of understanding with the National Bank of Bahrain to enable smooth commercial transactions between both countries according to a Bloomberg report.

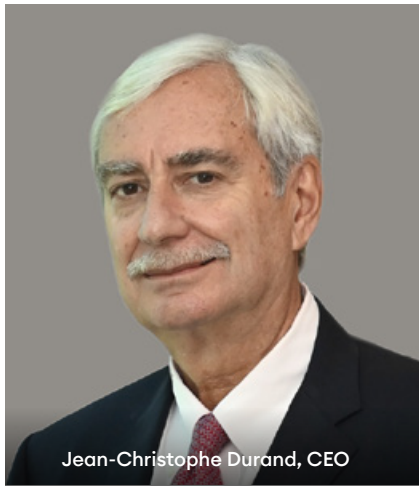
At the beginning of the year, in January 2021, Bahrain resumed

air connectivity with Qatar after several Arab states lifted a three-year boycott of the country. The U.S. named both the U.A.E. and Bahrain as “major security partners,” which is the first designation of its kind. Bahrain hosts about 5,000 American troops, and is home to the U.S. Navy's 5th Fleet.

Despite these key achievements, Bahrain remains in an especially vulnerable position economically. While the COVID-19 pandemic has been challenging for numerous countries across the world, the country's accumulation of

substantial debt since the 2014-2015 oil price plunge has taken a toll on its economy. Wealthier neighbors pledged a \$10 billion bailout package for Bahrain in 2018, with a condition for fiscal reforms.

Despite a commitment to implementing the Fiscal Balance Program's reforms, in March 2021 the International Monetary Fund stated that Bahrain needed to take additional measures to lower its public debt, restore macroeconomic sustainability, and reduce its revenue dependence on oil.



Jean-Christophe Durand, CEO

Innovation Front And Center

For Jean-Christophe Durand, CEO of NBB, Bahrain is home to one of the strongest financial sectors in the world, and his bank is retaining a leading position thanks to a people-centric and innovation-first approach.

You have been working in the banking field and in Bahrain for more than two decades. How has Bahrain's economy developed over the years?

Bahrain is ideally positioned as a business-friendly nation, recently topping GCC rankings on the Economic Freedom index as one of the best places to establish and develop a business. The kingdom has been focused on growth, following a clear mandate outlined in the Bahrain Economic Vision 2030, as well as multiple investments made on this front.

Bahrain's financial sector is among the strongest in the world, accounting for 17% of non-oil GDP, and it continues to grow, with the kingdom investing in creating a high-caliber workforce to drive the sector forward.

What impact do you think Bahrain Vision 2030 will have on the country's economy and what role is NBB playing in bringing the vision to life?

The economic vision outlines many aspects of development for Bahrain, namely the private sector's ability to drive economic growth. I believe that part of the

vision is already coming to life, with demonstrable positive results.

NBB is committed to promoting synergies between the public and private sectors and the bank has contributed to the kingdom's standing as a regional financial hub by elevating industry standards and helping to drive a digital economy.

How has COVID-19 affected the banking industry in Bahrain and what strategies have you put in place to achieve NBB's post-pandemic goals?

It was certainly a challenging time for the sector, but after an initial period of uncertainty, the sector quickly recovered.

NBB accelerated its adoption of a digital-first approach. We are now incorporating data-driven banking and leading digital propositions with new technology, solutions, and streamlined processes.

We are also embracing an open, innovation-first, people-centric operational model to establish the bank as a partner of choice and an ecosystem platform. Additionally, NBB wants to become a go-to employer for talent of the future, with a focus on female empowerment.

There are more than one hundred banks in Bahrain. How do you stay ahead of the competition?

As a group, we are dominant in the retail banking sector and continue to lead major government and large corporate transactions. We have introduced an array of advanced products and services that keep us in the lead, and we tailor our retail, corporate, and SME offerings to meet customer needs.

The Islamic banking market holds vast opportunities for growth, and through the integration with BisB, we hold a larger share of the local market, and can effectively capitalize on opportunities across the GCC and wider region.

Sustainability remains a core driver for the bank as we continue to adopt best-in-class ESG practices and become the sustainable banking partner of the future.



www.nbbonline.com



“The Central Bank of Bahrain issued a \$530 million Government Development Bond in April 2021, in an effort to help the government raise funds to shore up its finances.”

Economy

According to the IMF, Bahrain's economy was expected to contract by 5.4% in 2020 as a result of a 7% fall in non-oil growth. The overall fiscal deficit dropped to 18.2% of GDP in 2020, public debt stood at 133% of GDP, and international reserves declined to about 1.4 months of prospective non-oil imports, while the current account deficit widened to 9.6% of GDP.

However, Bahrain's economic growth appears to have bounced back as real GDP growth reached 5.7% year-on-year in the second quarter of 2021 while real non-oil growth hit 7.8% during the same period. Bahrain's government posted a 23% increase in net revenues in the first half of 2021, compared to the first half of 2020, to reach \$2.9 billion, bolstered by a 33% jump in oil revenues. It also posted a 35% decrease in deficit to \$1.3 billion. Overall, Bahrain expects

its economy to rebound with an estimated 5% growth in 2021. However, Bahrain is expected to grow at 2.5% according to PwC, and 2.4% according to the IMF.

Bahrain also expects a budget deficit of \$3.2 billion in 2021, as public expenditure of \$9.5 billion tops revenues of \$6.3 billion. Fitch Ratings has predicted Bahrain's budget deficit to narrow to 9.1% of GDP and 8.8% of GDP in 2021 and 2022 respectively.

Despite the economic impact of the coronavirus pandemic, Bahrain's regional trade with the GCC reached \$5.7 billion in 2020, accounting for 25% of its global bilateral trade that year, according to Bahrain's Economic Development Board (EDB). Real estate transactions in Bahrain also reached \$1.9 billion in 2020, powered by a surge in real estate deals in the second half of the year, according to the EDB.

Abu Dhabi Customs announced at the end of 2020, that the volume of non-oil trade exchange between Abu Dhabi and Bahrain through the emirate's ports amounted to \$11.3 billion from 2015 to November 2020. Dubai Customs announced that trade with Bahrain grew 170% between 2010 and 2019, reaching \$4.4 billion up from \$1.6 billion.

Financing

In 2020, Bahrain put its target of balancing its budget by the end of 2022 on hold as it focused on helping its economy recover from the pandemic and fall in oil prices. The government is taking robust measures in order to finance its rising debt and plug its deficit. For example, it carried out a government-wide spending review and created a task force to analyze the efficiency of spending.

The country's central bank offered deferral options and reduced reserve ratio requirements to ensure sufficient liquidity for banks. It also came up with salary support for citizens working in private sector companies. The country rolled out a voluntary retirement scheme for public sector workers and implemented value-added tax (VAT) in 2019 in a bid to boost non-oil revenue. Now, according to reports, Bahrain is planning to double its VAT to 10%. If amended, Bahrain's 10% VAT rate would make it the second-highest in the Gulf region after Saudi Arabia's, which stands at 15%.

The country's economy has been aided by the government's pandemic stimulus, which included measures such as doubling its liquidity support fund to \$530 million, central bank-enabled loan deferrals, lesser reserve requirements for banks, and relief on utility bills, according to Bloomberg.



Re-engineering B2B



Nour Suliman, CEO

Nour Suliman, CEO of DHL Express Middle East and North Africa, explains why embracing cross-border e-commerce is a must for the world of B2B.

The impact of e-commerce has exceeded expectations in terms of volumes, scale, markets, and countries, changing the face of retail and setting its path to become the largest retail channel in the world.

Recently, we have been seeing the B2B sector mimicking B2C practices to capture new markets and territories. B2B companies are using digital tools and models typically adopted by B2C e-commerce players and adapting their supply chains to provide a more flexible, agile, scalable, quicker, and mobile customer experience. This is not always easy.

Challenges surface when customers expect seamless 'Amazon-like' experiences from B2B companies. This is because there are fundamental differences between B2B and B2C transactions that necessitate a different approach.

According to a DHL study, there are six areas around which B2B businesses should be building their e-commerce offering to optimize the customer journey. This journey starts with digital infrastructure and is enhanced by five key building blocks: customer experience, customer personalization, seamless integration of front- and back-end operations, and synchronization of logistics.

Adapting certain website features and better integrating systems and logistics processes are crucial steps for B2B companies seeking to provide superior customer experience and successfully compete in the e-commerce terrain.

Effective logistics are also critical. Managing the physical movement of goods from their origin to the customer site is essential to cross-border trade. This is not just about last mile delivery, but customer satisfaction. Business customers want speed, reliability, traceability, and convenience in delivery, with an effective returns and exchange policy. Here, B2B companies need to emulate online retail platforms to increase their competitiveness by providing multiple transport and delivery options.

They can leverage the global networks of experienced logistics players to provide direct access

to overseas markets, and build operational flexibility to take advantage of the demand that arises with the launch of a new e-commerce offering. The right logistics partner can help them to win new business without the need for extensive warehousing and distribution networks, streamline their logistics processes, minimize financial risks by reducing the time spent by inventory in transit, and ensure full visibility on orders.

There are also indirect benefits such as brand credibility and trust. A company like DHL, which has been operating for over 50 years, can offer assurance that goods will be delivered on time, every time.

Investment in the digital transformation of B2B cross-border e-commerce businesses will continue to play an important role in the evolving and highly competitive business sphere. B2B cross-border e-commerce can only be implemented successfully by streamlining culture, processes, and technology. This will enable a digitally-savvy sales force and omni-channel approach to reshape the future of B2B.

As with the online retail revolution, those manufacturing, industrial, and business services companies that can take advantage of the digital age to lift customer service to a new level, are destined to see their business grow exponentially.



www.dhl.com

The Central Bank of Bahrain issued a \$530 million Government Development Bond in April 2021, in an effort to help the government raise funds to shore up its finances. The bond issue will give a fixed return of 3.6% on the Bahraini dinar per annum to investors. Bahrain may also consider selling stakes in its energy and infrastructure assets to raise new sources of income, the country's oil minister, Mohammed bin Khalifa Al Khalifa, told Bloomberg in May 2021.

Investment

Bahrain attracted \$885 million in direct investment in 2020 through new companies setting up and expanding in the kingdom, according to the EDB. These investments are expected to generate more than 4,300 jobs up to 2023.

Some major investment deals have already been made in 2021. For example, Tencent Cloud—the cloud computing unit of Chinese technology giant Tencent Holdings—announced that it is partnering with the EDB to set up its first data center in MENA by the end of 2021.

In the energy sector, Bahrain's field development company, Tatweer Petroleum, will use international oil forums in an effort to draw the attention of foreign companies to sign exploration and production sharing agreements. In a deal with Italy's energy major Eni, Bahrain's National Oil and Gas Authority (NOGA) began drilling its first exploration well in the north of the country in June 2021, spread over 2,800 square kilometers.

Bahrain awarded 1,688 tenders worth \$4.1 billion in 2020. This was 15% less than the \$4.8 billion worth of tenders offered in 2019, according to the Tender Board, the country's government procurement regulator.



“In the energy sector, Bahrain’s field development company, Tatweer Petroleum, will use international oil forums in an effort to draw the attention of foreign companies to sign exploration and production sharing agreements.”

According to the EDB, Bahrain was ranked among the top 20 global economies in attracting direct investment on the Financial Times' Greenfield FDI Performance Index 2021. Bahrain ranked 15th among 84 countries from around the world that were included in the report. Bahrain also ranked second in the Gulf and third in the Middle East and North Africa. The report compares the size of the economies of countries and the direct investments that were attracted in 2020. Bahrain climbed 12 positions from its previous global rating of 27.

The latest figures released by Bahrain's eGovernment and Information Authority show that trade between the GCC and Bahrain reached a total value of nearly \$1.7 billion in Q2 2021, up

by 38% compared to the same period in 2020. Trade between Bahrain and the GCC reached around \$3.4 billion in the first half of 2021, up from nearly \$2.9 billion in H1 2020. Non-oil bilateral trade between Bahrain and the U.A.E. increased by 76% year-on-year to reach \$672 million in Q2 2021. Half of all Bahrain-GCC trade was between Saudi Arabia and Bahrain. Trade between the two kingdoms reached \$781 million, while trade between Oman and Bahrain stood at \$141 million, and trade between Bahrain and Kuwait reached \$99 million in Q2 2021. The value of Bahrain's global exports spiked by more than 70% year-on-year, reaching \$1.1 billion by the end of Q2. Import values fell by around 8% to just over \$1 billion.



Payments, Transformed.

Samer Soliman, CEO of Arab Financial Services, is focusing on a digital-first strategy, with the MSME community at its core.



Samer Soliman, CEO

As CEO of Arab Financial Services (AFS), what strategies have you adopted in driving the company's digital payments across the Middle East and Africa markets?

In a digital-first landscape, AFS supports all players in the payments ecosystem to match customer needs. Our business spans traditional card processing to merchant acquiring to Fintech products and solutions. Our digital payments strategy centers upon meaningful innovation that drives payments transformation, efficiency, transparency, economic participation, financial inclusion, and sustained growth.

Bahrain's well-structured regulatory framework and open and competitive environment push us to think outside the box, and invest in and test platforms before expanding to regional markets where we are powering

digital transaction transformation. Ultimately, we are delivering success that will extend across the GCC, Middle East, and Africa.

What is AFS Go! and how does it support Bahrain's micro, small, and medium enterprises (MSMEs)?

When I joined AFS in early 2021, there was little focus on MSMEs, despite the segment's urgent need for digital transformation. Our vision with AFS Go! is one of a digitally equipped MSME segment with dedicated financial products and services. AFS Go! is a platform we have created to address MSME needs across digital payroll and payments acceptance for online 'card present' (CP) and 'card not present' (CNP) environments. It is a bundle of tailored payments solutions that in its initial phase gives businesses access to their online customer base, supports acceptance of mobile money and digital payments, and banks unbanked employees.

Our end-to-end solution cost-effectively digitizes payments and supports every aspect of the MSME value chain, including last mile logistics fulfillment.

Beyond AFS Go!, what services do you offer to the MSME community and the underbanked segment?

One convenient and crucial solution is AI Rateb, which banks unbanked workers, giving employers the tools to pay salaries digitally and offer an efficient, digital remittance

capability. In addition, we partnered with stc Bahrain to roll out the fully integrated stc Tajer POS solution. The solution gives retail businesses and MSMEs the flexibility to process payments, print receipts, accept online orders, and manage point of sale application and e-wallets – all while lowering infrastructure investments and minimizing human error. More recently we also launched AFS Pay, an app that allows Android phones to act as smart POS terminals, specifically for the micro-SME segment.

What challenges does Fintech face in offering such new services?

The challenges for Fintechs include critical access to resources, investment, and operational and technical capability. This is where AFS comes in. AFS acts as a platform for Fintechs who can utilize our operational and payment capabilities to enable their success. AFS has historically pioneered payments evolution, pivoting from travelers checks to card processing, and now merchant acquiring and Fintech. We are always challenging traditional forms of payment and investing to deliver value to the Bahraini market, the community, and the region as a whole.



www.afs.com.bh

A Test of Mettle

When Ali Al Baqali assumed the role of CEO at Aluminium Bahrain (Alba), the COVID-19 pandemic was just beginning. Less than two years on, the company is firmly on track, focusing on safety, sustainability, and economic growth.

You took over as CEO at a time when the pandemic had disrupted the aluminum industry. What was it like assuming the lead role at such a challenging time?

When I officially assumed the role of CEO in February 2020, the COVID-19 outbreak was just beginning. A classic Black Swan event, it affected us on the corporate and personal fronts, and changed the order of world economies with commodities taking the hardest hit. This pandemic has been a true test of leadership for everyone. To me, this has been the actual test of leadership.

Protecting our people while ensuring the continuity of our operations during the COVID-19 pandemic was our top priority. Our emergency, response management, and business continuity management plans were initiated at the dawn of the outbreak and in line with Bahrain's government guidelines. Awareness sessions in multiple languages, distribution of protective kits, briefings with Alba's healthcare center, coordination with Bahrain's health authorities, and extensive sanitization were just some of the measures we put in place as early as January 2020.

Thanks to our agility, operational resilience, and the commitment of our employees and contractors' personnel, Alba has been successful in maintaining the safety of its people as well as smooth business operations.



Ali Al Baqali, CEO

I take this opportunity to express my thanks to the National Medical Taskforce for combatting the COVID-19, led by HRH Prince Salman bin Hamad Al-Khalifa, the Crown Prince and Prime Minister of Bahrain, as well as the Government of Bahrain.

Alba celebrates its golden jubilee this year. Over the years, what impact has the company had on Bahrain and how is it supporting Bahrain's 2030 Economic Vision?

Alba was primarily founded to usher in a new era of industrialization in the Gulf and diversify Bahrain's



economy beyond oil production. From employment opportunities to innovation, Alba spurred the growth of the kingdom and set a transformational path on technological, environmental, and social fronts.

As a responsible corporate citizen, we are committed to the kingdom's Economic Vision 2030 and our ultimate goal is to develop young Bahraini nationals. Employee training and development has always been an essential objective for the company and we are proud to say that Alba's success is down to its 3,100-plus workforce, of which, more than 84% are Bahraini nationals.

Today, Bahrain has one of the best aluminum ecosystems in the region, with the aluminum industry contributing close to 12% of the kingdom's GDP. Bahrain's downstream cluster receives around 21% of Alba's output, which stood at a staggering 1,548,500 mtpa as of 2020.

Winning a Gold Medal Award from the Royal Society for the Prevention of Accidents (RoSPA) for the eighth consecutive year highlights Alba's employee safety record. As CEO, how have you maintained this standard?

We think 'safety first and always' in everything we do. Over the years, we have maintained an excellent track record for promoting safety and health, not just with our employees but also with our contractor workforce. We believe safety goes above and beyond our workplace; it is a mindset and part of our daily lives. Winning the coveted RoSPA award for eight years in a row is a true reflection of our pursuit of safety excellence. This year's award is all the more remarkable as it recognized the intensive efforts by our human capital in maintaining safety as a priority despite the pandemic challenges.

We have continued 2021 with the same momentum. By October 9 this year, we had exceeded 17 million safe working hours without lost time injury (LTI).

Sustainable transformation is the way forward for any industry. How committed is Alba to this goal?

As a blue-chip asset in Bahrain, we want to make a difference and shape the country's economy and future. We have been a forerunner in sustainability – the first guiding principle of the Bahrain Economic Vision 2030 – and have initiated numerous programs for an inclusive society.

“Bahrain has one of the best aluminum ecosystems in the region, with the aluminum industry contributing close to 12% of the kingdom's GDP.”

One of our early investments into environmental projects was the HRH Princess Sabeeka Oasis situated inside the smelter. Opened in March 2009, the Oasis is a 10-hectare green space that comprises the biggest artificial lake, which is home to many migratory birds and other aqua species, and a one-hectare garden that produces fruits and vegetables that are distributed to employees and contractors' personnel. Another achievement was our initiative in the redevelopment of Malkiya beach, which was a great example of social partnership between industry and governmental bodies. What's more, in the 1990s, Alba invested heavily in world-class systems for efficient waste management, including the building of seven fume treatment plants.

While we have achieved much, we are determined to embody the ESG change that we want to see in the world.

What have been Alba's most recent sustainability initiatives?

In recent years, we have invested in major projects that will cement our journey towards a greener future. Alba invested approximately \$40 million in 2019 to build the first-of-its-kind Spent Pot Line (SPL) treatment plant in the GCC and Bahrain. To be operational in Q4 2021, this plant is a zero-waste process with a capacity to treat 30,000 - 35,000 tons of SPL a year, which will then be converted to value product for other industries. Alba also started a marine sanctuary (fish farm) near its calciner and marine plant in Sitra in

2019. The proceeds from this project will be spent on Alba's various CSR initiatives in the local community.

Furthermore, Alba and the Sustainable Energy Authority in Bahrain entered into an MoU in September 2021 to enable knowledge sharing in the areas of energy efficiency, renewable energy, decarbonization, and green initiative solutions.

Through our various initiatives, we have been an inspiring force for other industries in Bahrain, and we hope to continue paving the path for the future.



www.albasmelter.com



Scan this QR code to open the website

PROMOTION

Staying Power

CEO Hisham Alrayes explains how GFH thrived through COVID-19 and how the group is pursuing a vision to become the region's leading financial player.

As a company, how have you overcome the challenges of COVID-19 and what strategies have you put in place to achieve your vision of making GFH the region's most prominent and diversified financial group?

The pandemic has allowed GFH Financial Group to test and confirm the strength and resilience of the group's investment strategies and business model. We are proud to highlight GFH as one of a small group of GCC-based financial institutions that managed to weather the pandemic while generating a profit for shareholders. This resilience is demonstrated through continued activity across all lines of business at GFH, including commercial and investment banking, asset management, treasury, and real estate. It is also evident in our financial performance; in the first nine months of 2021, we reported a net profit attributable to shareholders of of \$60.34 million, a 160% increase on the same period in 2020.

Our strategy is based on combining defensive sectors such as healthcare, real estate, and education with growth-oriented sectors such as technology. Our investments are based on identifying opportunities with clearly demonstrable cash flows and businesses that thrive on long-term trends.



Hisham Alrayes, CEO

GFH is one of the Middle East's most highly regarded financial investment groups. What standout investments have helped you earn this status?

GFH is well-established in the Middle East and we have recently boosted our international profile following a number of investments in the U.S. and Europe.

In real estate, we have closed over \$1 billion in assets in logistics, including assets leased to Michelin, FedEx, and Amazon in both the U.S. and Spain, along with well-positioned multifamily and student housing assets in Las Vegas, Baltimore, and Florida.

One of the milestone transactions undertaken by GFH was the acquisition of Roebuck Asset Management in December 2020. Roebuck is a proven and well positioned logistics and commercial asset manager that will add

significant access and capabilities for GFH in European real estate.

Meanwhile, in July, GFH closed its fourth major technology investment offering and its second in the U.S. in under a year. Also in 2021, we have closed deals in the education sector, including securing a 70% stake in Tunisia-based Britus Education and a \$100 million acquisition of a student housing portfolio affiliated to top U.S. universities.

How is GFH contributing to Bahrain's Vision 2030?

GFH aims to be a key driver behind Bahrain's Vision 2030. As the kingdom works to develop its economy and become more self-sustaining, it is important for investment banks to back both homegrown and foreign businesses looking to set up in the country.

The sectors we tend to favor – real estate, education, healthcare, and technology – are all crucial pillars to the overall Vision 2030 strategy. By focusing on these areas, GFH is helping to stimulate growth and evolution in vital sectors in Bahrain, while at the same time delivering value and dividends to our shareholders.



www.gfh.com

Middle East
Forbes

Building The Future

Envisioning The Cities Of Tomorrow, Today

26 January 2022 • Jumeirah Emirates Towers, Dubai

• **Key Topics** •

The Post-Covid Future of Real Estate Business In The Region

Hospitality & Tourism In The New Normal

Sustainable Financing – The Way Forward?

Smart And Connected Cities: The Need Of Time

For General Enquiries

event@forbesmiddleeast.com

For Sponsorship Enquiries

advertising@forbesmiddleeast.com

www.forbesmiddleeastevents.com



HEADS IN THE CLOUD

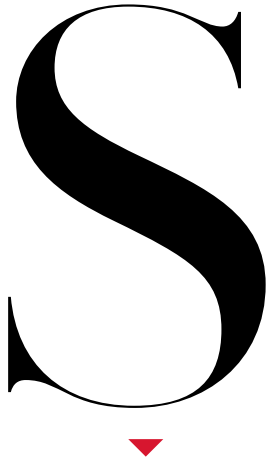
After more than a decade of bootstrapping and getting by, Saudi-based customer engagement platform, Unifonic, secured \$146 million in funding in just three years. For the tenacious cofounders, brothers **Ahmed and Hassan Hamdan**, it's all part of a cloud dream.



BY HANNAH STEWART

Unifonic cofounders,
brothers Ahmed and
Hassan Hamdan.





September 2021 marked two new firsts for the Middle East's tech sector. As Saudi-based customer engagement platform Unifonic announced the closing of its latest \$125 million funding round, it set a new Series B record for the Middle East. Led by Japanese conglomerate Softbank alongside the Saudi Public Investment Fund's (PIF's) Sanabil Investments, the record round was also the first time that SoftBank had directly invested into a Saudi-based company.

"We were fortunate to find the right partner," says Hassan Hamdan, cofounder and CTO of Unifonic. "We met Masayoshi Son, the founder of SoftBank, and he was a founder just like us. When we have partners who are aligning with the vision, the rest is just details: the amount, the returns."

Now the prospect of an IPO looms large. "The markets are moving very fast, so I would not be surprised if we have plans to go public in the next three years," says Ahmed Hamdan, Hassan's older brother, and cofounder and CEO of the cloud-based platform. Providing liquidity to investors is at the forefront of his mind, and if the company's growth trajectory is anything to go by, there's every chance Unifonic will deliver.

Established in 2006, Unifonic today has customers from 20 countries, a commercial presence in Saudi Arabia and the U.A.E., and teams working from what the cofounders describe as "social hubs" in Jordan, Egypt, and Pakistan. It handles billions of data transactions each year for more than 5,000 clients, including big names like Uber and Aramex, as well as banks and hospital groups—organizations with huge customer bases or a critical need to get engagement absolutely right.

In essence, Unifonic's web, mobile, and API interfaces enable businesses to communicate

with customers through text messaging, voice, WhatsApp, and email. It is the force behind the systems that send secure one-time passcodes, customer reminder messages, and even WhatsApp vaccine requests, among the many other tech-driven services that are now part and parcel of everyday life.

According to the brothers, the company has processed over 10 billion transactions in the past 12 months alone and has quadrupled in size since a 2018 Series A round secured them \$21 million. Looking ahead, Ahmed believes there's plenty more growth to come. "Our expectation is to grow the top line revenues five-fold in the next three years," says the CEO, stopping short of revealing numbers. It's a lofty goal, but in a fast-growing market, it is not beyond the realms of possibility. In the U.S., fellow cloud communications platform, Twilio raked in revenues of \$1.76 billion last year and has a market cap of around \$54.3 billion. And the outlook is impressive for MENA too.

Analysis from management consulting firm Arthur D. Little (ADL), in line with Gartner data, predicts that the communications platform as a service (CPaaS) sector could experience a CAGR of 25% over the coming years, reaching \$2 billion across MENA by 2025. For ADL's Andrea Faggiano, partner and head of the firm's Middle East TIME practice, the key growth drivers include an increasing push among SMEs in the region to digitize their customer-facing processes, supported by mobile communication and tremendous growth in mobility.

Against a compelling backdrop, Faggiano sees Unifonic as a key player as the industry matures. "We see the company as a strong regional contender with the capability to move global," he says. "The customer engagement segment, where Unifonic excels, is seen as one of the key future growth drivers in the industry [and] Unifonic has built a strong platform as well as an impressive client portfolio that it can leverage for future growth."

Unifonic has an impressive lineup of partners too, including Amazon Web Services (AWS). "Unifonic is helping transform customer engagement services and has been innovating on AWS for many years," says Ramkumar Balakrishnan, Partner Lead at AWS MENA. According to Balakrishnan, Unifonic has also become the first MENA partner in the AWS ISV Accelerate Program, a co-sell initiative for partners who provide software solutions that run on or integrate with AWS. "We are excited about collaboration with Unifonic and the benefits it will

bring to organizations as they leverage the power of cloud computing,” he adds.

With solid partnerships and fresh money to spend, Unifonic plans to scale up its product engineering capabilities, bring new use cases to customers, and expand its reach across Saudi and into new geographies. According to the cofounders, their approach to internationalization is “hyper-local,” deploying engineers and product marketing teams to support customers in each market. On their radar are emerging markets that fit the same criteria and share the same pains and opportunities as those in MENA, with Nigeria and Indonesia potentially on the horizon.

Still, the cofounders know the importance of cashflow. Back when they started, they had no money and funding was scarce. The brothers were still students—Hassan wasn’t even out of high school—but they were passionate, and they had an idea. Before Unifonic was officially established, the business originally started as an SMS reseller, allowing people to send bulk messages to a group of phone numbers. It was built by Hassan as a solution to solve a problem that Ahmed had faced as a student at King Fahd University of Petroleum and Minerals. He had wanted to send a text message to the entire student body about an event but was only able to reach them one by one. Hassan’s website could be used to input multiple phone numbers and send messages out all in one go.

Once word spread about the site, other people started to use it for their own events and the brothers could see that they were onto something. The problem was that developing the idea further would take money they didn’t have. Two years of hustle followed until finally they scraped together \$12,000—just enough to get Unifonic off the ground. To get by, Ahmed and Hassan had to rely on side jobs while studying and loans from family and friends. There were times when they couldn’t pay salaries, and paying themselves would be a long time coming.

Then came a big break. After landing a contract with Toyota Saudi Arabia in 2010, one contract led to the next, until the brothers seized the



Masayoshi Son, the founder of SoftBank

opportunity in 2018 to go for the big money, raising \$21 million in a Series A round led by Riyadh-based venture capital fund, STV. It enabled Unifonic to increase its capabilities and capacity manifold. Today, the company employs 210 people and expects to hire 1,000 more across the region over the next five years. All in all, it took 10 years of bootstrapping the business and reinvesting all profits for their efforts to start paying off. “I can show you the scratches and the wounds from the first 10 years,” laughs Ahmed, “but we have

always looked to the horizon.”

Securing \$146 million in funding in the space of three years is an impressive feat and one that Ahmed puts down to a combination of regional potential and internal capabilities. According to Unifonic’s CEO, technology in the MENA region is on a huge growth journey, while young and aspirational leadership across the region is accelerating the pace of digital transformation. Perhaps more importantly, the cofounder points out that the markets in which Unifonic excels have needs that have not been met by international companies—whether that be because of regulatory frameworks or issues relating to local culture. “These things make us and the region set for a potential big leap over the next five or 10 years,” he insists.

But while the tech industry is booming, it’s a challenging space to operate in. With a string of high-profile data privacy and cybercrime scandals plaguing the digital world, guaranteeing security online is a near-impossible ask, and it’s something that the founders at Unifonic take seriously. According to Hassan, security is core in the company’s value proposition. “Today, 60% of humanity is on the internet and cybersecurity faces emerging threats, so we are constantly pursuing solutions to them,” says the CTO. “What we guarantee to our customers is our capability and that we are actively at the edge of cybersecurity.”

Then there’s competition. For the Unifonic siblings, it’s not so much the new players constantly entering the market that keep them on their toes,

● “Today, 90% of the tech consumed in emerging markets is from international companies. I want us to be part of changing this.”

but what they term the “indirect competition”—the new trends, technologies, and communication channels that could threaten to replace their products. But it’s not something they fear; quite the opposite. “Enterprises cannot keep up with the speed of the new channels; they need the help of someone who is in the tech space like us to integrate and provide that omnichannel experience,” says Ahmed. The way the brothers see it, the more channels that arrive on the market, the more challenges Unifonic can solve.

For the cofounders, the biggest obstacle is neither competition nor security—it’s talent. As the company scales, they see attracting and retaining the best talent as critical to success – but it is tough, especially in an industry where the skills gap is huge.

Managing the talent gap, emerging technologies, and new market entrants is a continuous cycle for Unifonic, but for the entrepreneurs, it’s all worth it in the name of empowerment. According to Hassan, while Unifonic operates in a fast-paced industry, one constant is that the company empowers organizations to connect with their customers. “When I get a one-time password through Unifonic that really helps me, I feel that I want to build more infrastructure that enables businesses to not worry about their customer experience and

the complexity of digitalization,” he says.

Empowerment is at the core of Unifonic’s vision for the future. It’s something they call the “cloud dream”—a take on the American Dream, where anyone, anywhere in the world, is able to change the lives of their people, their nations, and their economies using software and the cloud. Central to the dream is job creation, nurturing the next generation of regional founders and entrepreneurs, and solving pain points, not just in MENA but across emerging markets. “Today, 90% of the tech consumed in emerging markets is from international companies. I want us to be part of changing this. A decade from now, I want us to inspire new tech startups and help emerging markets to produce 50% of their own tech,” says Ahmed.

The brothers might be dreamers, but after 15 years, their dream has finally earned them multi-million-dollar buy-in from heavyweight investors and a shot at global success. The brothers from Jeddah began as students working side-jobs to bring their dream to life. Today, they are working to help others realize theirs. 📍

Stay
connected
with our latest
business
news.



DIGITAL PAYS

These are the world’s five richest people in technology, according to Forbes’ World’s Billionaires ranking 2021.

Jeff Bezos

Age: 57 • Country: U.S.

Wealth: **\$177 billion**

Source of wealth: Amazon

Bezos founded e-commerce giant Amazon in 1994 out of his garage in Seattle. He stepped down as CEO to become executive chairman on July 5, 2021.

Bill Gates

Age: 65 • Country: U.S.

Wealth: **\$124 billion**

Source of wealth: Microsoft

Gates also chairs the Bill & Melinda Gates Foundation, the world’s largest private charitable foundation.

Mark Zuckerberg

Age: 36 • Country: U.S.

Wealth: **\$97 billion**

Source of wealth: Facebook

Facebook has been an information hub during the pandemic, but has come under scrutiny for spreading vaccine misinformation. It rebranded to Meta in October 2021.

Larry Ellison

Age: 76 • Country: U.S.

Wealth: **\$93 billion**

Source of wealth: Software

Ellison is chairman, chief technology officer and cofounder of software giant Oracle, of which he owns about 35%.

Larry Page

Age: 48 • Country: U.S.

Wealth: **\$91.5 billion**

Source of wealth: Google

Page stepped down as CEO of Alphabet, the parent of Google, in December 2019 but remains a board member and a controlling shareholder.



Adventure Together

Celebrate family at The Westin Maldives Miriandhoo Resort - the perfect destination for exploration. Dive into the beautiful reefs of Baa Atoll, or uncover hidden wonders with enriching activities at the Westin Family Kids Club®.

To book your stay, visit www.westin-maldives.com

THE WESTIN
MALDIVES
MIRIANDHOO
RESORT

©2018 Marriott International, Inc. All Rights Reserved. Westin and their logos are the trademarks of Marriott International, Inc., or its affiliates.

By Samar Khouri

Supporting The People Supporting The Country

The U.A.E. has long relied on a vast and varied blue-collar workforce. Tariq Chauhan, CEO of facilities management company, EFS Facilities Services Group (EFS), is one of many leaders implementing initiatives to empower and reward the workers that make business possible.



Since it was established 50 years ago, the U.A.E. has become a hub for blue-collar workers from around the world. They have helped to build the country from the ground up, and today they continue to provide the labor force, technical skills, and maintenance services that keep the U.A.E. growing and thriving. According to digital learning and smart services platform, Smart Labour, there were 2.2 million blue-collar workers in the U.A.E. in 2018, forming 52% of the workforce.

Some organizations are making efforts to recognise the role that this workforce has played in the growth of the nation. On the first day of its October launch, Expo 2020 Dubai unveiled its “Workers’ Monument,” which paid tribute to the more than 200,000 workers responsible for building the six-month world fair, by carving their names on a stone structure colonnade found at Jubilee Park.

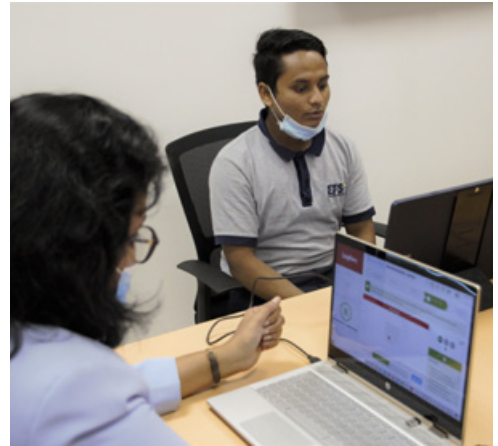
In September 2021, integrated facilities management company, EFS Facilities Services Group (EFS), was recognized by Expo 2020 Dubai for its corporate policy in driving continual improvement for its workers’ welfare. With a global workforce of 18,000, EFS has been delivering services such as technical operations and maintenance, facilities services, and project management support across

the Middle East, Africa, South Asia, and Turkey since 2009. Thanks to Expo 2020 Dubai and projects in Abu Dhabi, EFS increased its workforce in Dubai to 6,500, up from 4,000 in 2020. As of November 2021, its client contract backlog was valued at \$1.3 billion. According to Tariq Chauhan, CEO of EFS, it was awarded more than \$156 million in new contracts in the first nine months of 2021.

Since he took helm in 2010, Chauhan has put several initiatives in place to help empower workers. The company claims to spend over \$136,000 on prizes, awards, and raffles for its blue-collared staff, who account for two-thirds of the workforce. “In a business like facilities management, where the margins are single digit, to put 2% to 3% of your top line costs into employee benefits and wellbeing is not an easy thing for many companies to follow,” says Chauhan.

“I’m a believer that organizational performance is mostly dependent on employee satisfaction levels,” he adds. “Employee satisfaction in the new evolving workplace requires multiple initiatives. Mental health is critical. Health is critical.”

But employee satisfaction is not just about financial rewards. With a large number of people in the company coming from different countries and backgrounds with



low levels of access to education, in November 2021, EFS entered into a partnership with the National Skill Development Corporation in India to help improve technical skills and provide opportunities for secondary level advancement. Candidates will study in training institutes in India before being employed in the U.A.E. Chauhan now says they are looking at expanding the program into Egypt and Jordan.

Other initiatives from EFS include establishing an English language program in 2015 and a financial planning program at the start of 2016. In May 2021, EFS launched micro-learning platform Talim in collaboration with MobieTrain. With this, it was able to deliver training to more people with no additional logistics costs for delivery.

Gambar Sing Gurung, Office Boy at EFS, took part in the company’s financial planning program in November 2019 and reapplied this year. “This program was a huge support for me and helped me build my house in Nepal,” he says. “I was able to start the building of my house only because of the proper financial planning skills I received from the program.” Junita Rai, Housekeeping Team Leader, took part in the English language program in April 2021. “Personally, I feel confident,” she says. “The program has enhanced my communication at work and helped me connect better with my managers, my clients, and my customers. I feel totally connected to the world.”

In February 2021, EFS held a virtual carnival, which was attended by over 4,000 of its workforce, and gave Nsubuga Jeremiah Kato, Assistant Administrator in the Centre of Cleaning Excellence, a Compassionate Initiative Award. The award rewards people who undertake CSR initiatives in the community or in their countries back home. “The campaign changes one’s mindset like it did to me, and many of my friends are participating in the 2022 carnival because of me,” says Kato. “These campaigns seem small, but they have a big impact on the lives of the employees.”



EFS is not the only company in the Middle East to introduce initiatives to protect and help blue-collar employees. In May 2021, Etisalat gifted 15 construction workers \$6,800 each to put towards their children’s higher education. And in September 2021, business solutions provider Transguard Group announced that more than 35,000 of its employees had received cross-platform training and upskilling opportunities since it launched its Centre of Excellence in 2017.

While the pandemic temporarily impacted the global economy, for those in the service and labor industries, opportunities remain high. According to Forbes, at least 1,000 companies in the U.A.E. have signed up to job site Skillbee since 2018, which connects skill-verified blue collar workers to employers. In September 2021, Amazon announced the creation of 1,500 direct and indirect jobs in the U.A.E. by expanding its delivery area and storage facilities.

“Ultimately what you can do for these workers in the long run is to give them a future, and current and future opportunities for growth,” says Chauhan. “It’s about changing peoples’ lives. That’s what matters.” **F**



Global Meets Local 2021

In October 2021, Forbes Middle East held its first in-person event in nearly two years, during which leaders from the Global Meets Local 2021 ranking were commended for their resilience and continued success.



Jean-Paul Scheuer, Greater Gulf MCO Lead & Sanofi Genzyme General Manager at Sanofi, during his acceptance speech

Forbes Middle East's annual Global Meets Local ranking celebrates the regional executives of global corporations in the Middle East. These multinationals bring significant advantages to the region, including employment, finance, knowledge, and technology. However, those leading these businesses in regional offices must traverse different laws, regulations, and cultural sensitivities. In the last two years, under the shadow of the pandemic, they have adapted and restructured to evolve and remain strong.

While 2021 was a challenging year for many businesses recuperating from the hurdles posed by the global pandemic, regional leaders of multinationals in the Middle East are proving resilient and steering their companies back to health. Forbes Middle East's award ceremony to recognize the leaders on the 2021 Global Meets Local ranking brought together some of the region's biggest names and brands to highlight their continued success and reconnect.



Nabil Habayeb, Senior Vice President of GE, during his acceptance speech



Nabil Habayeb, Senior Vice President of GE and Khuloud Al Omian, Editor-In-Chief of Forbes Middle East



Caspar Herzberg, President for the Middle East & Africa at Schneider Electric, during his acceptance speech



Jérôme Drosch, CEO for the Middle East, Africa & South-East Asia at Cigna Insurance and his team



Dietmar Siersdorfer, Managing Director for the Middle East & the UAE at Siemens Energy



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



Ayman Mokhtar, Regional President for the Middle East, Turkey & Levant at Viatris and his team



Caspar Herzberg, President for the Middle East & Africa at Schneider Electric with his team



Alaa Adel, Senior Director & General Manager for the Middle East & Africa at Cerner with his team



Zainab Kufaishi, Head of the Middle East & Africa and Senior Executive Officer for Invesco Dubai at Invesco Asset Management



Thierry Delvaux, CEO for the Middle East, Africa & Turkey at JLL



Leopoldo Boado Lama, Senior Vice President of Business Applications for ECEMEA at Oracle



Hussein Freijeh, General Manager for MENA at Snap Inc.



Zhang Junguo, Chairman of the Middle East Region Committee at ICBC with his team



Ronald Boueri, General Manager for the Middle East at Zimmer Biomet



Georg Schroeckenfuchs, President for MEA and Head of the Gulf and Saudi Country Group at Novartis Pharma Services

Laszlo Svngler, Regional Vice President & Managing Director for the Middle East & Africa at 3M



Jean-Paul Scheuer, Greater Gulf MCO Lead & Sanofi Genzyme General Manager at Sanofi with his team



Patrick van der Loo, Regional President for the Middle East & Africa at Pfizer

Lino Cattaruzzi, Managing Director for MENA at Google



Tolga Cebe, Vice President and General Manager for the Middle East at Coca-Cola



Saad Toma, General Manager for the Middle East & Africa at IBM



Derya Matras, Vice President for the Middle East, Africa & Turkey at Facebook; with her team



Yu Tao, President & CEO for the Middle East at CSCEC with his team



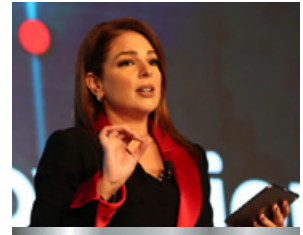
“Driving Sustainability Through Smarter Cities” panel, moderated by Hasan Iftikhar, Partner, Consulting Technology, Media and Telecom at Deloitte Middle East; Speakers Caspar Herzberg, President for the Middle East and Africa at Schneider Electric; Hatem Dowidar, CEO of the Etisalat Group; and Adele Trombetta, VP of Customer Experience for MEA at Cisco.



Ayman Mokhtar, Regional President Middle East, Turkey & Levant at Viatrix



Daniyal Baig, COO at Forbes Middle East



Host Jessie El Murr, Certified Media Trainer & Digital Journalist

Sustainable Innovation: Re-imagining the Future

Forbes Middle East’s first summit exploring sustainable innovation brought together industry leaders to delve into some of the most pressing issues affecting business today.

By Nour Eltigani

With the emergence of the pandemic, the growing urgency of climate change conversations, and widespread digital transformation, sustainable innovation is at the forefront of new agendas for businesses and their role in social infrastructure. At its Sustainable Innovation Summit 2021, held at Expo 2020 Dubai, Forbes Middle East gathered a variety of leaders developing sustainable technology-driven solutions in numerous sectors. Across five panels, these experts discussed how their industries are re-imagining the future.

Smart City Partner



Inclusive Healthcare Partner

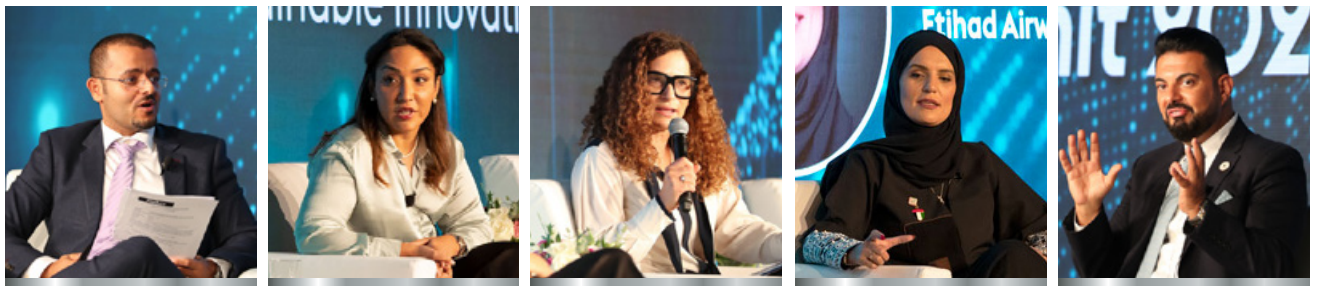


Smart Mobility Partner



Project Management Partner





“Mission Possible: Opportunity for Everyone” panel, moderated by Feras Al Majid, Vice President of HR & Communication at GBM; Kindah Sais, Global Equity, Diversity & Inclusion Middle East & Africa at Boeing International; Rosanna Duncan, Chief Diversity Officer at Palladium; and Eng. Suaad Alshamsi, Aviation Advisor of ORAT at Etihad Airways and Ayman Mokhtar, Regional President Middle East, Turkey & Levant at Viatriis.

The role of inclusivity

“Mission Possible: Opportunity for Everyone” was moderated by Feras Al Majid, Vice President of HR & Communication at GBM. Speakers were: Ayman Mokhtar, Regional President Middle East, Turkey & Levant at Viatriis; Kindah Sais, Global Equity, Diversity & Inclusion Middle East & Africa at Boeing International; Rosanna Duncan, Chief Diversity Officer at Palladium; and Eng. Suaad Alshamsi, Aviation Advisor of ORAT at Etihad Airways. They discussed efforts made by business leaders in the region to ensure a diverse and inclusive culture at work and its impact.

Alshamsi reflected on her experience as the first Emirati female aircraft engineer in the U.A.E. in the male-dominated aviation industry. “A lot of people don’t know that there are a lot of opportunities

for women in the aviation industry. When I started using social media, I wanted to show the woman that there are a lot of opportunities, as well, you can enjoy your careers,” she explained.

Duncan said she considered the best approach to be transparent and accountable. There should be a person in charge of allyships at the top table in the executive team who will hold leaders accountable and implement key performance indicators that affect their performance-based pay.

Mokhtar emphasized the significance of health for all. “Nations have to come together and believe that equal distribution of health is good for them before it becomes just a noble cause or something that you aspire to do,” he stressed. “So the distribution of health has to be for everybody.”

The social impact of FinTech

“FinTech: A Positive Step Towards Financial Inclusion” was moderated by Jessie El Murr, Certified Media Trainer and Digital Journalist. Panelists discussed how technological innovations such as high-speed automated trading, digital currencies, and blockchain are promoting financial inclusiveness in a region with a high number of unbanked people. Speakers were: Nameer Khan, Chairman of the MENA Fintech Association; Walid Hassouna, CEO of the NBF platform and valU and Head of Debt Capital Markets at EFG Hermes; Khaled Khalifa, Senior Advisor and Representative of the GCC at UNHCR; and Salmaan Jaffery, Chief Business Development Officer at the DFIC Authority.

Khalifa began by emphasizing the critical role FinTech is playing



“FinTech: A Positive Step Towards Financial Inclusion” panel speakers: Walid Hassouna, CEO of the NBFI platform and valU and Head of Debt Capital Markets at EFG Hermes; Nameer Khan, Chairman of the MENA Fintech Association; Khaled Khalifa, Senior Advisor and Representative of the GCC at UNHCR; and Salmaan Jaffery, Chief Business Development Officer at the DFIC Authority.



“Multimodal Mobility: The Digital Fix for a Connected Tomorrow” panel, moderated by Dr. Patrick Noack, Executive Director, Future Foresight and Imagination at the Dubai Future Foundation. Panelists: Jaideep Dhanoa, Co-Founder and CEO of FENIX; Lucky La Riccia, Vice President and Head of Digital Services at Ericsson Middle East and Africa; Harj Dhaliwal, Managing Director for the Middle East and India at Virgin Hyperloop; Hasan Al Hosani, CEO of Bayanat; and Thierry Sabbagh, Managing Director at Nissan Middle East

in financial inclusion, particularly for refugees. “A total of 85% live in developing countries that are facing digitization issues,” he explained. “So by default, people who are coming from outside suffering from humanitarian problems will not be a privileged group in the community.” But thanks to FinTech, displaced people can now have access to financial services through digital banking.

According to Hassouna, more than 75% of the Egyptian population is unbanked. FinTech applications have diverse product portfolios such as buy now pay later, bank

loans, payroll loans, and digital wallets to secure financial inclusion for the unbanked population while maintaining high-speed transaction and efficiency. “The most interesting part for most of the unbanked segment will be the ability to access financing solutions where they need the most,” said Hassouna.

The development of multimodal mobility

“Multimodal Mobility: The Digital Fix for a Connected Tomorrow” looked at how emerging technology is disrupting the mobility sector to ensure that metropolitan areas

become smart, future-ready, and fully integrated. Dr. Patrick Noack, Executive Director, Future Foresight and Imagination at the Dubai Future Foundation, moderated the session. Speakers were: Harj Dhaliwal, Managing Director for the Middle East and India at Virgin Hyperloop; Jaideep Dhanoa, Co-Founder and CEO of FENIX; Hasan Al Hosani, CEO of Bayanat; Lucky La Riccia, Vice President and Head of Digital Services at Ericsson Middle East and Africa; and Thierry Sabbagh, Managing Director at Nissan Middle East.

Emerging technologies in the automotive industry are disrupting the market by applying AI and georeferencing powered by 5G. “It is about being able to connect all of the sensors, all of the satellites, all of the data that gets passed around,” La Riccia explained. “It is about securing that they can not only process data within the vehicle or machine itself, but they can read data from different data sources.”

The panel discussed how a change in the overall structure of how transportation systems move and how mobility needs are met is required to make it more affordable and accessible for everyone. “You’re giving the market a choice, where you can address all the different consumer segments, use cases, price points, and environments in our cities,” said Jaideep Dhanoa.

Dhaliwal believes that necessity drives innovation. “We are at a real crossroads right now,” he said. “I think innovation will have to come back to address the 21st-century issue that we are facing today.”

The creation of a sustainable development ecosystem

“Technology-Driven Sustainable Business Practices” was again hosted by El Murr. It explored how industry leaders are reducing their

carbon footprint and CO2 emissions. Speakers were: Jean-Paul Scheuer, MCO Lead and General Manager for Sanofi Genzyme at Sanofi Greater Gulf; Grace Najjar, Managing Director at PMI MENA; Rob Beswick, Managing Director at Virgin Mobile U.A.E.; Simon Birkebaek, Partner at the Boston Consulting Group; and Christopher Cook, Area Managing Director for Oman, the UAE, and Qatar at Maersk.

Najjar focused on how engineering and project management work together to generate long-term solutions. "Projects drive change, and the whole world is increasingly organized around projects. Hence, they form a key part of how sustainability can be achieved," she explained. Najjar used the example of creating a freeway, a train system, or a beach entertainment complex while keeping the environment in mind. "We need buildings which provide us with a healthy space and energy," she elaborated.

Coordination between public and private sectors is essential. Scheuer used the healthcare sector as an example. "All actors in healthcare have to work together in the same ecosystem if we want to be effective," said Scheuer. "COVID-19 has helped us to understand this very deeply and to correct some of the weaknesses we had."

The building of smart cities

"Driving Sustainability Through Smarter Cities" was moderated by Hasan Iftikhar, Partner, Consulting Technology, Media and Telecom at Deloitte Middle East. Speakers were: Caspar Herzberg, President for the Middle East and Africa at Schneider Electric; Hatem Dowidar, CEO of the Etisalat Group; and Adele Trombetta, VP of Customer Experience for MEA at Cisco.



Grace Najjar, Managing Director at PMI MENA; Rob Beswick, Managing Director at Virgin Mobile U.A.E.; Simon Birkebaek, Partner at the Boston Consulting Group; Christopher Cook, Area Managing Director for Oman, the UAE, and Qatar at Maersk



"Technology-Driven Sustainable Business Practices" panel moderated by El Murr with speaker Jean-Paul Scheuer, MCO Lead and General Manager for Sanofi Genzyme at Sanofi Greater Gulf

Governments are a critical partner in the development of smart cities, according to Dowidar, because the majority of services across every city are either provided, controlled, or licensed by the government. "It is very important to make sure that all of these things work together," Dowidar added. "To enable these solutions and these apps to work, you have to have that seamless integration by having the legal framework, having the infrastructure, and everything talking together." This framework must be modular, adaptable, and expandable. "Otherwise, the risk is that we cannot

support the increase of the amount of data," Trombetta stressed.

According to Herzberg, a city cannot be smart if it is not beneficial for the planet, and most cities today are harmful to the environment because the more people there are, the more energy and water they use. "Simple things like not losing your water before it reaches you. And then measuring how much water you use. And then feeding that into general analysis at the city level, and managing the cost of water accordingly for the people, I think, is one very effective way [to reduce water waste]," Hertzberg explained.

By Daniyal Baig

Nautilus Maldives

Spending time with your most loved one in the Maldives is always going to be magical, but it can also be completely unique when you're given the freedom to script it yourself.



94
HOTEL REVIEW



Any couple planning a honeymoon

has the usual suspect Maldives as a dream destination and we were no exception to that. But to make things more interesting, I told my wife that most of the hotels were booked up and that we were only able to

get an average 3-star resort for our trip. Little did she know that a world of surprises was waiting for her the moment she set foot on the tarmac in Malé.

► Journey

Just like any romantic Maldives story, our four-hour flight came to an end with the beautiful views of the crystal blue ocean, white sandy islands, and thunderous rain! As much as I fear any turbulence during a flight, my wife is the complete opposite. She is thrilled by flight turbulence, flashing lightning, heavy rain showers, and strong winds that sway the aircraft, and the Maldives



served her all that just as we entered its airspace.

As soon as we landed, we were driven by a private SUV to the VIP Executive Lounge by the amazing Nautilus staff, who managed to get our immigration sorted while we sipped away on our morning tea. Soon after, we were driven to the nearby seaplane executive lounge, where a private seaplane awaited us. Yes, you read that right—a private seaplane of The Nautilus, an ultra-luxury resort set on the Thiladhoo island. Tucked into the comfortable beige leather seats, we took off for our 30-minute journey, which was spent taking mid-air selfies with the pilots and enjoying breathtaking views while heavy rain showers kept serving my wife her adrenaline dose.

A nosedive landing into a rough, choppy sea brought us to our private butler waiting aboard Nautilus's private luxury-yacht. A five-minute ride took us to the resort's landing bay where we were greeted with a VIP welcome from the Nautilus management and taken straight to our ocean villa overlooking the crystal blue Indian Ocean. The butler poured us a glass of the complimentary Halal champagne and we sipped away on the outdoor deck of the villa.





► Accommodation

With only 26 beach and ocean villas, Nautilus offered us the ultimate privacy for our honeymoon. The Bohemian-themed villas gave a “home away from home” feeling with panoramic views of the ocean through glass paneled windows in our bedroom and the living room, and our very own infinity pool.

The attention to detail was exceptional in everything. From glass floors giving a sneak peak of the underwater world, to the ultra-luxurious bedroom and living room opening onto the outdoor deck. Each room had its own smart TV and the living room had a small wine fridge in addition to the mini-bar (with three free drinks a day). The modest-sized bathrooms were equipped with Penhaligon products and had large him and her stations inside overlooking the outdoor deck. The outdoor deck had large, sheltered swing sofas perfect for a snooze or for reading a book next to the ocean waves, a private infinity pool and access right into the ocean. It would not be an overstatement to call it your own private ocean with enough privacy from the villa next door.

► Dining

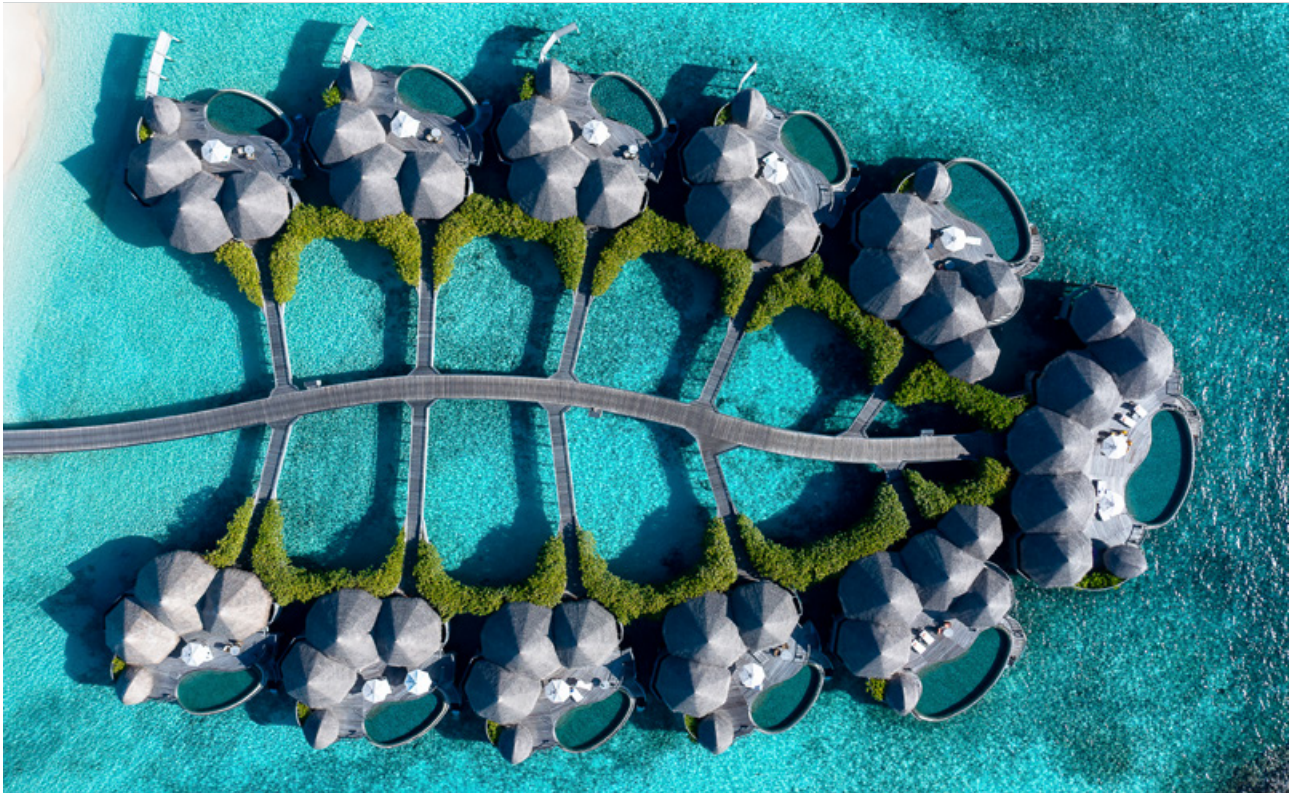
The Nautilus prides itself on its “unscripted” theme, which means there are no schedules for anything. You can order anything, at any time and at any place. You can show up for breakfast at 3pm and all restaurants stay open till the

last guest leaves at night, even if that’s 3am. They can even bring your breakfast to your villa and set up floating tables in your private pool. The staff is super friendly and professional at the same time and love to give their chefs an “unscripted” challenge, which means you can design your menu to suit your pallet every time you eat. You can order anything you want that’s not already on their menu, and the chefs make it happen.

Overall they have four dining choices: a fine dining Middle Eastern/Mediterranean restaurant named Zeytoun; an outdoor grill serving Peruvian, Mexican, and Japanese cuisine called Ocasa; an all-day dining spot at Thyme; and our favorite, the Naiboli bar with a huge infinity pool overlooking the ocean. We tried all the restaurants, which all had amazing food, but most of our time spent outside of the villa was at this amazing poolside bar. It had an amazing sunset view with free drinks served at dusk every day, as well as a variety of mocktails, cocktails, appetizers, and Sheesha, with live music from sunset until the last guest leaves. There is also a teppanyaki menu option, which needs to be pre-booked, where they cook wagyu beef, jumbo prawns, and a variety of gourmet salads.

► Activities

As our stay was during a rainy period, we were unable to do any water activities for the first two days due to high waves. Credit to our housemaster who scheduled different



activities for us during this time to keep us busy and entertained. This included the singing bowl experience at the Solasta spa, where we relaxed and let ourselves unwind to soothing tunes. The 45-minute meditation session relaxed and recharged us for the fun-filled days ahead as we forgot our daily grind. We then took a masterclass with the executive Sous Chef to learn the art of making Alfredo and Arrabiata pastas, which we later enjoyed eating on the outdoor deck of Zeytoun.

Our full-board package included unlimited use of non-motorized water sports equipment like snorkeling gear, kayaks, paddle boats, banana boats, among others. There are also free of charge, guided snorkeling tours of the coral reef close to the resort. We used the transparent kayaks during our time there.

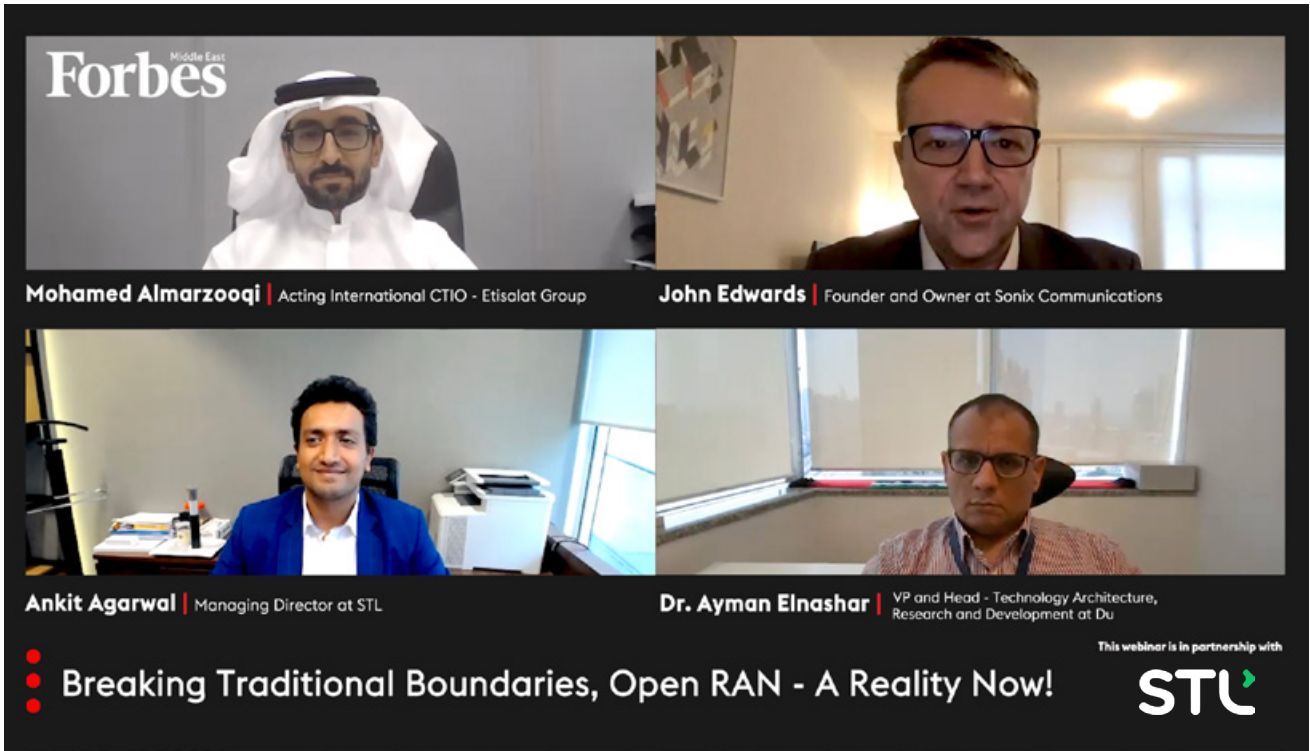
Scuba diving was on top of our bucket list and as soon as the sea calmed down, we took the introductory diving course in our private pool with our personal dive master, before diving a couple of miles off the resort and into the world below. It was a mesmerizing and breath-taking sight, with multi-colored fish, turtles, manta rays and the spectacular ocean bed. As beginner divers, we went only permitted down to 20ft, but more options are available for advance certified divers. After our dive, we relaxed at the Naiboli bar for a bit and then jet skied miles away from the resort and into the middle of the ocean with an instructor, who took care of us as we raced each other.

A romantic honeymoon isn't complete without a sunset cruise. The Nautilus team arranged this for us, with Halal champagne, canapés, and our housemaster aboard their luxury yacht to take care of anything that we needed. We sailed into the sunset across the beautiful turquoise ocean watching dolphins play as the sky changed into glorious hues of gold. Just as we thought the day couldn't get any better, as soon as we finished the cruise, we changed and came back for a "cinema under the stars" experience. The Nautilus team set up a private area on the beach for us with a dining area, comfy bean bags and a huge projector screen to watch a movie of our choice as we were served dinner.

We knew that by the time our honeymoon was over we would be tired to the core, so we saved our massage for the end. Honestly, it was worth every single minute of the one-hour we spent there. It was so relaxing that I dozed off within the first 15 minutes. The spa is located overwater with glass floors in the massage room so you can enjoy the underwater world while unwinding.

► Last thoughts

The Nautilus is the place to be for anyone who's searching for a peaceful, private, and luxurious getaway, either with your loved ones or just by yourself. It offered us nothing less than a honeymoon in paradise. Our enchanting first visit to Maldives will be etched in our memories forever as a wonderful and golden time in our lives. 📍



Open RAN: Redefining Connectivity For Tomorrow And Beyond

In an open radio access network (Open RAN) environment, the network is disaggregated by opening up protocols and interfaces between the radio unit, together with distributed and centralized units that handle the essential computational operations.

BY NOUR ELTIGANI

Forbes Middle East collaborated with STL in November to host a webinar “Breaking Traditional Boundaries, Open RAN - A Reality Now,” to discuss the opportunities Open RAN offers to telecommunications operators in terms of innovation, cost efficiency, and personalized services.

The webinar was hosted by John Edwards, Founder & Owner, Sonix Communications. Speakers were: Dr. Ayman Elnashar, VP and

Head of Technology Architecture, Research and Development at du; Mohamed Almarzooqi, Acting International CTIO at the Etisalat Group; and Ankit Agarwal, Managing Director at STL.

The importance of creating an innovative telecom ecosystem using Open RAN

In the last couple of years, carriers in MENA have begun adopting Open RAN to expand and upgrade mobile networks. In June 2021,

five major network operators in the Middle East (Etisalat, stc, Zain, Mobily, and du) signed a memorandum of understanding to promote and use Open RAN technology in future infrastructure deployments to improve services and reduce costs.

The Open RAN domain is the final jigsaw piece for modernizing telecommunication networks, connecting the core network and an end-user device such as a phone or computer, according to Elnashar.

• STL Breaking Traditional Boundaries, Open RAN - A Reality Now! •

This access will help microservices expand and become more flexible software, allowing operators to add new services, features, and capabilities. Moreover, around three billion individuals have little or no access to the internet globally. When the global pandemic struck, it forced industries to go online and put current connectivity and digital infrastructure to the test, exposing the opportunities and areas for development within the industry.

As for cost-cutting, the last area of cost synergies is radio access infrastructure. Open platforms can save 25% to 30% on both capital expenditures (CapEx) and operating expenses (OpEx). Moreover, Agarwal revealed that the telecom industry's revenue from traditional consumer play is beginning to flatline, but expenditures will continue to rise, particularly in a 5G future. "So when we look at all of these scenarios, we believe that there is a tremendous need and opportunity to reduce the cost of deployment significantly," Agarwal added.

Strategies to tackle the challenges of embracing Open RAN

Before establishing Open RAN implementation plans, telecom operators must first understand the technological obstacles and the market context in which Open RAN will be deployed. "The open setup was introduced in the IT sector in the 1980s, so we're talking about 30 years ago, and this is the dilemma that we are facing now: that there are 30 years of gap between the IT sector and the telecom sector. So our strategy mainly is to close this gap," Almarzooqi explained. This is possible with the help of Open RAN.

Elnashar emphasized two reasons to execute Open RAN: to reduce the total cost of ownership or automate more capabilities. "Thanks

to opening the platform for different vendors, they learn the latest native cloud along with the automation. So we can adapt such vendors in the rural areas," he explained. "You also need to focus on the automation and the additional features of the cloud-native that you can leverage with the Open RAN."

With the support of Open RAN decentralization, telecom businesses are currently replacing one major vendor with five vendors for infrastructure, cloud-native deployment, application, radio, and system integration. "You need to find a very strong capable system integrator that can stitch all these guys together and provide you a turnkey solution for single support, single care contract, the single interface," Elnashar emphasized, "Otherwise, managing all these buyers during the deployment and even during the official [launch] will be a mess."

It is important to note that not all countries have the same digital infrastructure to support up-to-date technologies due to the cost of these innovations. Etisalat introduced Open RAN in what Almarzooqi noted to be the most complicated market in its footprint, Afghanistan. "The number of experts to run this kind of technology was almost zero, the amount of skilled staff was zero, the amount of needed investment was very low," he revealed, highlighting that if Afghanistan and Etisalat managed to implement Open RAN with minimal cost, other operators should be able to do it in more volatile markets.

Operators need to have a forward-thinking mindset when looking at a comprehensive end-to-end network because the core elements of the fiber optics that support Open RAN will be built

in advance. Some operators, like British Telecom, are testing a new form of fiber optics called hollow core fiber to enable 5G, which is vital for Open RAN solutions.

The future of telecommunication

When it comes to using and implementing Open RAN technology, there is no one-size-fits-all approach. Each operator will have different deployment scenarios, features, TCO, CapEx, and OpEx. "It is a journey that we are both on," Elnashar emphasized.

"One of the big shifts that we're seeing in a 5G environment is the build-out of enterprise applications and the emergence of private networks that I think will increase the revenue pools for the telecom operators," added Agarwal. Analysys Mason predicted that overall telecom revenue in MENA will increase to \$1.5 billion (0.4% CAGR) between 2020 and 2025 as a result of investments in both fixed (mostly fiber) and mobile (both 4G and 5G) infrastructure. "The most recent research points to that between now and 2025, close to about \$15 billion would be spent on Open RAN-based solutions. There will be a total investment of about \$35 billion to \$40 billion on radio globally by 2025. 15% of that will be done on Open RAN. We expect Open RAN to become more and more mainstream in the next couple of years," Agarwal revealed.

Once the Open RAN infrastructure is complete, there will be an open marketplace. This marketplace will be inclusive for both large-scale and small-scale vendors, giving operators access to multi-vendor solutions. Elnashar hopes that the flexibility Open RAN provides for telecom providers and vendors echoes in the O-RAN interface soon.

Gratitude

“As we express our gratitude, we must never forget that the highest appreciation is not to utter words, but to live by them.”

—John F. Kennedy

“No one who achieves success does so without acknowledging the help of others. The wise and confident acknowledge this help with gratitude.”

—Alfred North Whitehead

“I am happy because I’m grateful. I choose to be grateful. That gratitude allows me to be happy.”

—Will Arnett

“Gratitude unlocks the fullness of life. It turns what we have into enough, and more. It turns denial into acceptance, chaos to order, confusion to clarity. It can turn a meal into a feast, a house into a home, a stranger into a friend.”

—Melody Beattie

“Gratitude is not a limited resource, nor is it costly. It is abundant as air. We breathe it in but forget to exhale.”

—Marshall Goldsmith



John F. Kennedy

“When you have balance in your life, work becomes an entirely different experience. There is a passion that moves you to a whole new level of fulfilment and gratitude, and that’s when you can do your best... for yourself and for others.”

—Cara Delevingne

“Never lose the childlike wonder. Show gratitude... Don’t complain; just work harder... Never give up.”

—Randy Pausch

“Often people ask how I manage to be happy despite having no arms and no legs. The quick answer is that I have a choice. I can be angry about not having limbs, or I can be thankful that I have a purpose. I chose gratitude.”

—Nick Vujicic

“Of all the characteristics needed for both a happy and morally decent life, none surpasses gratitude. Grateful people are happier, and grateful

people are more morally decent.”

—Dennis Prager

“If future generations are to remember us more with gratitude than sorrow, we must achieve more than just the miracles of technology. We must also leave them a glimpse of the world as it was created, not just as it looked when we got through with it.”

—Lyndon B. Johnson

“All businesses and jobs depend on a vast number of people, often unnoticed and unthanked, without which nothing really gets done. They are all human and deserve respect and gratitude.”

—Margaret Heffernan



FINAL THOUGHT

“What you count less outside you counts less than what you have inside you.”

— B.C. Forbes



AJEX
Logistics Services

ايجكس
للخدمات اللوجستية

powered by:
(SF) INTERNATIONAL



Fast & Affordable Delivery

Our vast vehicle range caters for all types of deliveries across the Kingdom. #WeAreAJEX



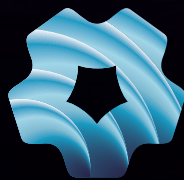
aj-ex.com

sales@aj-ex.com

☎ 8004404000

🐦 @ajexmena

THIS IS THE PLACE
WHERE IDEAS CAN
CHANGE THE WORLD



OXAGON

A REGION OF NEOM

NEOM.com