

GLOBAL STATE OF FINTECH IN 2023

WEALTHY WOMEN IN FINANCE AND INVESTMENTS

30 MOST VALUABLE BANKS 2024

MENA'S 2024 IPOS GARNERED \$1.7B

FROM FINANCE TO FOUNDER AND BILLIONAIRE

Forbes

Middle East



THE MIDDLE EAST'S

FINTECH 50

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APRIL 2024 ISSUE 138

UAE.....	AED 15
SAUDI ARABIA.....	SAR 15
BAHRAIN.....	BHD 1.5
KUWAIT.....	KWD 1.25
OMAN.....	OMR 1.5
QATAR.....	QAR 15
OTHERS.....	\$4



PLUS: TOP 30 ASSET MANAGERS 2024

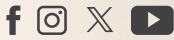


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THE MIDDLE EAST'S

30 MOST VALUABLE BANKS 2024



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TOP 30 ASSET MANAGERS 2024





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Money Matters

This month, we unveil our money issue, featuring the Middle East's biggest and most successful and valuable fintechs, banks, and asset managers. These leaders are holding, managing, and investing our finances, facilitating our payments, and working behind the scenes to keep our money moving.

While fintech is, without question, a vital part of our lives today, funding in the sector has been seeing a substantial decline. Although the numbers differ slightly among the experts, they all agree that globally, funding in fintech has been dropping for the last few years. According to data from S&P Global Market Intelligence, fintech attracted just over \$62 billion in 2022, down 32% compared to \$91 billion in 2021. CB Insights reports that global fintech funding dropped around 50% to \$39.2 billion in 2023.

However, funding for startups overall has been in decline globally due to a number of economic and geopolitical reasons, and the fintech sector has fared better than others, especially in the Middle East. This is largely thanks to two mega-funding rounds in Q4 2023 by Saudi Arabia-based Tamara and Tabby, who raised \$340 million and \$250 million in equity funding, respectively. This contributed over 73.75% to the Middle East's \$800 million quarterly funding value, its highest ever, according to S&P Global.

The GCC's banking sector has also been performing well. EY research states that GCC-listed banks are reporting profits that surpass pre-pandemic levels, with gross profit in 2022 growing by 27% to hit \$44 billion. Saudi Arabia again leads, reporting revenue growth of 18.4% in 2022 to \$35.4 billion, the highest of the GCC countries. This year, the GCC's banks are expected to see credit growth and profitability remain high, with the U.A.E. and Saudi Arabia leading the way.

IPO activity is also booming. In Q4 2023, MENA saw 19 IPOs raise around \$4.9 billion, led by the GCC, with Saudi's ADES Holding Company contributing 25%, followed by the U.A.E.'s PureHealth Holding with 20%.

In this issue, we speak to three thriving fintechs as they look to expand, each covering a different sphere of the fintech space. The founders of Egypt-based Thndr are taking on competition from brokerages and investment banks to give their users the ability to invest in Egyptian mutual funds, publicly listed companies, and the U.S. stock market. Meanwhile, another Egyptian innovator, Ahmed Wadi, Founder and CEO of Money Fellows, has taken a different approach to expanding lending options by digitizing money circles—a common practice in Egypt whereby borrowers access funds from a small community of people or friends and family networks. And, based in Saudi Arabia, the Silicon Valley-educated founders of Lean Technologies are working behind the scenes to build one of Saudi's first third-party regulated open banking platforms.

Overall, the region's money markets, financial entrepreneurs, and major players appear to be showing resilience in the face of global challenges. In this issue, we delve into who they are and where they're investing—I hope you enjoy finding out more about them. **f**

—Claudine Coletti, Managing Editor

Forbes Middle East

INNOVATING SINCE 2010

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Billionaires

Meet 5 Wealthy Women In Finance And Investments

Globally, only 31 female billionaires exist in the finance and investments category, according to Forbes. Here are five wealthy powerhouses who have accumulated their fortunes from investment and finance and have capacities in their businesses and beyond. Net worths are as of March 14, 2024.

• Annalisa Doris

Citizenship: Italy

Net worth: \$1.5 billion

Doris serves as vice president at Banca Mediolanum, which her father founded in 1982. She joined the family business after graduating from the University of Milan in 1997 with a degree in political science. Rising through the ranks, she joined Mediolanum's board in 2015 and became vice president in September 2021. Beyond her corporate role, Doris is deeply involved in philanthropy. Since 2006, she has led the Mediolanum Foundation, impacting over 188,000 disadvantaged children in more than 50 countries. Notably, the 53-year-old also heads the Ennio Doris Foundation, established in September 2022, focusing on supporting underprivileged students' educational endeavors.

• Catherine Phillips

Citizenship: Canada

Net worth: \$1.5 billion

Phillips and her husband, John, were early investors in the Canadian e-commerce giant Shopify. Each owns approximately 1.5% of the company, and their investment has proven to be remarkably successful. Established in 2006, Shopify powers businesses in over 175 countries and is trusted by brands such as Mattel, Gymshark, Heinz, Netflix, Kylie Cosmetics, and SKIMS. Phillips, a psychologist with expertise in helping cancer patients



manage stress, actively leads support groups. In 2013, she authored "Calm Your Mind, Warm Your Heart."

• Cristina Junqueira

Citizenship: Brazil

Net worth: \$1.5 billion

In 2013, at the age of 30, Junqueira co-founded Nubank in Brazil alongside cofounders David Vélez and Edward Wible., which has since become one of the world's most valuable digital banks. Before this, she managed the largest credit card division at the Brazilian bank Itaú. Trained as an engineer, she furthered her education with an MBA from Northwestern University. She

famously signed the papers for Nubank's \$15 million Series A funding round from her hospital bed while in labor with her first child in 2014. When Nubank debuted on the New York Stock Exchange in December 2021 as Nu Holdings, valued at over \$45 billion, Junqueira ascended to billionaire status, owning nearly 3% of the company. As chief growth officer, the 41-year-old drives growth strategies in Mexico and Colombia while overseeing global marketing and communications functions.

• Dominika Kulczyk

Citizenship: Poland

Net worth: \$2 billion

Kulczyk and her brother

Sebastian inherited their father Jan's fortune in 2015. They divided the estate in 2018, with Dominika receiving most of the cash from the family's sale of its stake in SABMiller in 2016. She also took control of the stake in renewable energy company Polenergia and now chairs its supervisory board. With her parents, Kulczyk cofounded the Kulczyk Foundation in 2013. Serving as its president, the 46-year-old London resident spearheads initiatives combating global discrimination against women. She has authored over 60 documentaries addressing global issues of discrimination and injustice.

• Solina Chau

Citizenship: Hong Kong, SAR

Net worth: \$3.3 billion

Chau heads Horizons Ventures, a fund that backs disruptive tech startups. Among its early investments are Facebook, Spotify, and Zoom. Cofounding the fund in 2002 with Debbie Chang, Chau leverages the wealth of her long-time partner, Hong Kong billionaire Li Ka-Shing, funneling profits to his Li Ka Shing Foundation. Previously, she founded TOM Group Limited, a Chinese-language media company. Since its inception, it has invested in at least 112 companies, mostly in the U.S. and in places including Australia, Hong Kong, Indonesia, and the U.K.



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Entrepreneurship

From Finance To Founder And Billionaire

These four self-made business mavericks leaped into entrepreneurship and built big fortunes by leveraging their backgrounds in finance.



Falguni Nayar

he served as the vice president at the New York-based hedge fund D.E. Shaw. In 1994, Bezos left his finance career behind to pursue entrepreneurship, founding Amazon from his Seattle garage. By July 1995, Amazon had made its debut as an online bookstore. Bezos' then-wife, MacKenzie, handled various aspects of the business, from accounting to order packing. Amazon flourished, marking Bezos as a pioneering figure in e-commerce. He stepped down as CEO to become executive chair in 2021. The 60-year-old today owns nearly 10% of the company and had a fortune of \$194.2 billion as of March 20, 2024.

• Michael Bloomberg

Businessman and former three-term Mayor of New York City, Bloomberg earned an MBA from Harvard Business School and entered the finance world in 1966, starting at Salomon Brothers, where he rose through the ranks within 15 years, leading the firm's trading and sales operations and then information systems. He was fired after Salomon was acquired in 1981, and in the same year, he cofounded the financial information and media company Bloomberg LP. The 82-year-old serves as CEO and owns 88% of the business, which has estimated revenues of \$12.5 billion. Throughout his career, Bloomberg has maintained a commitment to philanthropy, donating over \$14.4 billion to various causes. He had an estimated fortune of \$106.2 billion as of March 20, 2024.

• Arthur Blank

Blank graduated with a degree in business administration from Babson College. He went on to work for Arthur Young & Co., which later merged with Ernst & Whinney to form Ernst & Young, then later joined Handy Dan Home Improvement Centers. Blank and Bernie Marcus cofounded The Home Depot in 1978 after being fired from Handy Dan. The Home Depot became a global leader in home improvement retail and went public on Nasdaq in 1981. After retiring as co-chairman in 2001, Blank diversified his portfolio, acquiring the NFL's Atlanta Falcons for \$545 million in 2002 and PGA TOUR Superstore in 2010, as well as

other successful ventures like Atlanta United FC. Blank signed the Giving Pledge in 2012 and founded The Arthur M. Blank Family Foundation. As of March 20, 2024, the 81-year-old was worth \$8.5 billion.

• Falguni Nayar

Nayar left her position as managing director at Kotak Investment Banking after 19 years to launch Nykaa, an online beauty and fashion retailer, in 2012. She embarked on this entrepreneurial journey at age 49, aiming to tap into India's burgeoning luxury beauty market. By January 2013, the website was fully operational, and by 2015, Nykaa had launched its beauty

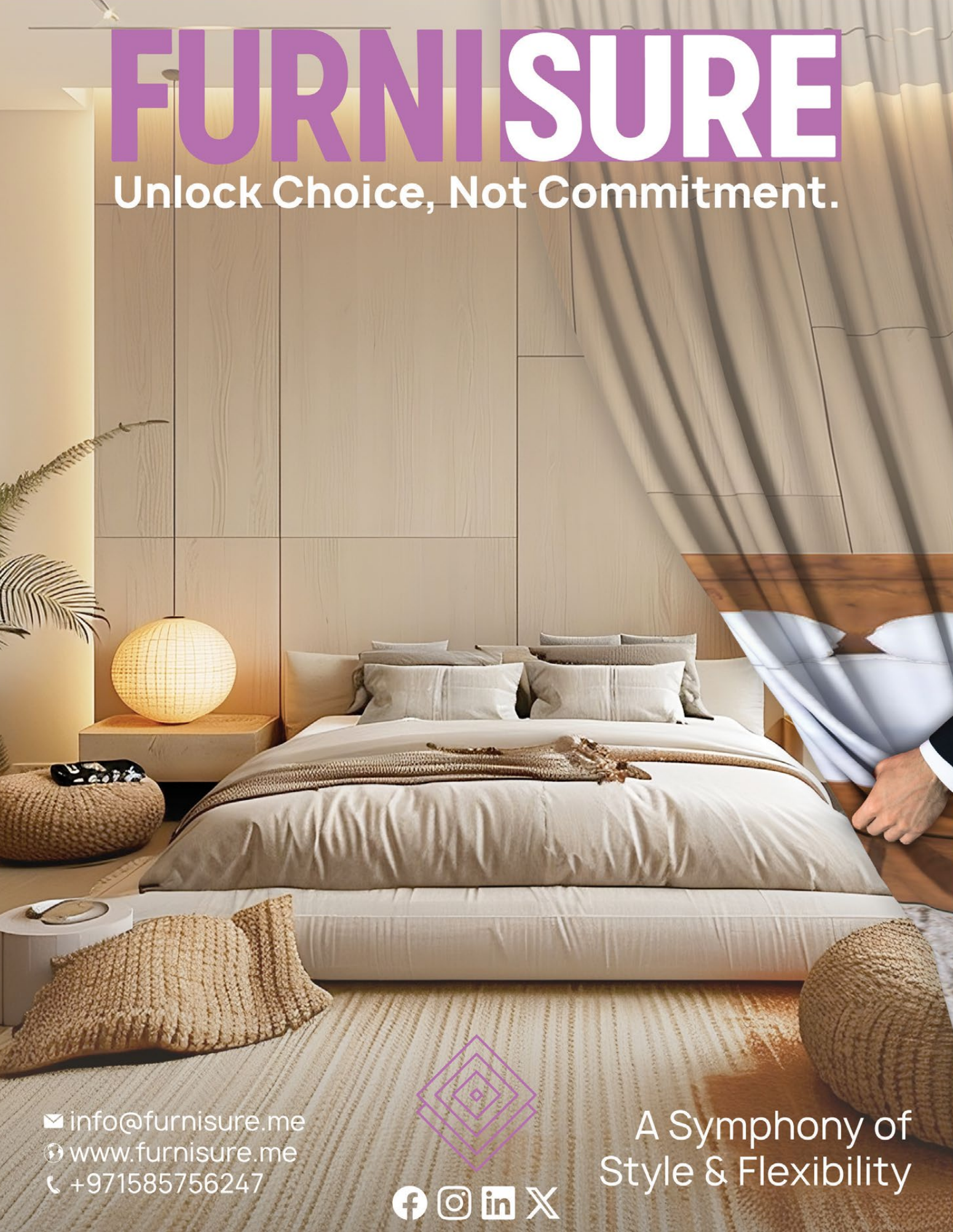
brand. With over 26 years of experience in accounting and investment banking, Nayar attracted marquee institutional investors like TPG Growth and Fidelity and led a successful IPO in November 2021, making her India's richest self-made female entrepreneur. Nayar's twin daughter and son both work in the business and hold board seats. As of March 20, 2024, the 61-year-old CEO had an estimated net worth of \$2.8 billion.

• Jeff Bezos

After graduating from Princeton University in 1986 with a major in electrical engineering and computer science, Bezos worked at Bankers Trust before

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Global State Of Fintech In 2023

As VC investment slowed during 2023, the trend was also witnessed in the fintech sector, which experienced a plunge in funding.

Global funding in the fintech sector followed the same trend as VC investment and plummeted last year. Fintech saw its funding drop 50% year-on-year in 2023 to \$39.2 billion, with deal volume falling by a significant 38% to 3,801—its lowest level since 2017, according to the State of Fintech 2023 Report by CB Insights.

The U.S. accounted for a significant 41% of deals during the year, driven by the volume of early-stage deals rising to its highest level in over a decade. Meanwhile, Asia's share of deals was down by 3.3 percentage points to 20%. The annual mergers and acquisitions exit volume, at 612 deals, remained higher than it was any year prior to 2021, while the fourth quarter witnessed the birth of eight fintech unicorns, marking a six-quarters high, with Saudi Arabia's Tabby ranked as the highest valued new unicorn at \$1.5 billion, followed by Employment Hero from Australia with a \$1.4 billion valuation.

Fintech's banking startups hit hardest, down 72% from the year prior, and funding for wealth tech wasn't far behind, dropping by 61%. Additionally, capital markets, digital lending, and insurtech saw funding reductions of 56%, 54%, and 45%, respectively. However, funding to payment startups was down only by 30% in 2023.

This coincides with venture funding falling to its lowest level since 2017 at \$248.4



Saudi-based buy-now-pay-later firm Tamara had the world's second biggest fourth-quarter equity deals, which raised \$340 million while attracting a valuation of \$1 billion.

billion in 2023, with global deal volume tumbling 30% year-on-year to 29,303 deals, according to CB Insights' State of Venture 2023 Report.

According to another report by MAGNiTT, the fintech sector in emerging venture markets (EVMs), constituting the Middle East, Pakistan, Türkiye, Africa, and Southeast Asia regions, was down by 51% in 2023 compared to the prior year. However, in defiance of the overall trend, fintech funding in Saudi Arabia skyrocketed by 181% year-on-year, accounting for 18% of the capital deployed across EVMs, higher than the 3% share it captured in 2022.

The U.A.E. climbed one spot to become the top third country by the number

of deals in fintech among the EVMs, with a total of 38 deals, while Saudi Arabia improved three positions to clinch the fourth spot with 32 deals, followed by Türkiye in the fifth spot with 27 deals. Singapore and Nigeria stood first and second with 51 and 47 deals, respectively.

Saudi-based buy-now-pay-later firm Tamara had the world's second biggest fourth-quarter equity deals, which raised \$340 million while attracting a valuation of \$1 billion, after U.S.-based Metropolis' \$1 billion funding round, according to CB Insights. Another Saudi fintech firm, Tabby, fetched \$200 million in its last funding round before its IPO, attracting a valuation of \$1.5 billion.

S&P Global Market Intelligence adds that the VC market for the fintech sector appears to have lost some of its bearishness, as macro signs suggest a less pessimistic outlook for 2024 amid a rebound in valuations of listed fintech companies. While growth is less likely in the first half, a rebound in the second half remains plausible.

\$39.2 billion

Fintech funding dropped 50% year-on-year in 2023 to \$39.2 billion.

41%

The U.S. accounted for 41% of deals.

8 unicorns

Eight new fintech unicorns in Q4 2023.

\$1.5 billion

Saudi Arabia's Tabby was the highest-valued new unicorn at \$1.5 billion

\$248.4 billion

Venture funding fell to its lowest level since 2017 at \$248.4 billion in 2023.

Meta's Notable Acquisitions

Mark Zuckerberg's Meta turned 20 years old in February. Since it originally launched as Facebook in 2004 and then rebranded to Meta in 2021, the billionaire's brainchild has undergone several transformations, made some astute acquisitions, and molded a generation along the way.

Meta pursued a number of deals, acquiring companies to improve its social sharing analytics alongside experiential services to enhance the amount of time users spend on its platforms.

As the company pivots toward building the metaverse, its deal targets are also changing. Meta acquired ImagineOptix Corp in 2021, which develops crystal lens polymers for VR equipment. In 2022, it bought Munich-based Presize GmbH, which creates body-scanning software.

Against the backdrop of its 20-year anniversary, here's a look at five of the company's notable acquisitions, which have boosted its growth over the years.

• **Instagram (2012)**

Value: \$1 billion

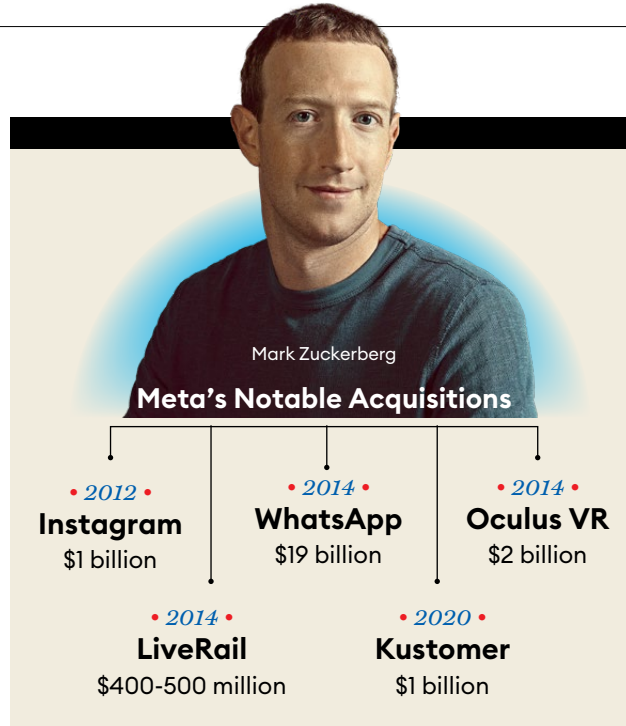
Meta purchased Instagram in 2012 for \$1 billion in cash and stock, marking its largest acquisition at that time. Instagram had been founded only two years before but quickly rocketed to 30 million iOS users in 18 months and was named iPhone App of the Year in 2011.

By 2025, Statista forecasts that Instagram will have 1.44 billion monthly active users, accounting for 31.2% of global internet users. User numbers rose from 1.04 billion in 2020 to 1.2 billion in 2021. The growth in 2021 was significant for Instagram, especially considering rising competition from TikTok.

• **WhatsApp (2014)**

Value: \$19 billion

Meta acquired WhatsApp for a historic \$19 billion in 2014.



WhatsApp has since continued to run its operations completely independently. Still, the acquisition paved the way for the two tech giants with hefty revenue streams to merge into one.

• **Oculus VR (2014)**

Value: \$2 billion

Meta acquired virtual reality gaming company Oculus VR for \$2 billion in 2014. This includes \$400 million in cash and 23.1 million shares of the company's stock. An additional \$300 million in cash and stock will be earned based on the achievement of certain milestones.

In a Facebook post about the deal, Zuckerberg said, "Oculus is really a new communication

platform. After games, we're going to make Oculus a platform for many other experiences."

Oculus VR was founded in 2012 and was known at the time for the Oculus Rift, a virtual reality headset that creates a digital environment. Since Meta's purchase of Oculus VR in 2014, the subsidiary has made multiple acquisitions of its own, including British VR startup Surreal Vision and the Danish startup The Eye Tribe.

• **LiveRail (2014)**

Value: \$400-500 million

Marking yet another acquisition in 2014, Meta bought video ad tech startup LiveRail for reportedly between \$400 million and

\$500 million. The acquisition came as the tech giant strived to make video ads much better and more relevant to users.

Meta did not formally disclose a price for the acquisition of the company, which was founded in 2007. LiveRail has worked with companies like Major League Baseball, ABC Family, A&E Networks, Gannett, and Dailymotion to deliver ads in their videos.

• **Kustomer (2020)**

Value: \$1 billion

Meta announced the purchase of the customer services startup Kustomer in November 2020 for an undisclosed sum, which is reportedly valued at around \$1 billion. Founded by Brad Birnbaum and Jeremy Suriel, Kustomer possessed CRM capabilities that would enable Meta to scale its business and product offering.

The deal was part of Meta's effort to become a hub for small businesses to interact with customers and sell things through Facebook and Instagram, as it announced Facebook Shops in May 2020 and Instagram's Shop tab in November 2020.

While the acquisition was announced in 2020, it only received the necessary regulatory approvals by 2022. Kustomer's original investors, which include Battery Ventures, Boldstart Ventures, and Redpoint Ventures, invested an additional \$60 million in the startup in May 2023.

In Numbers: Strengthening Ties Between The Middle East And Asia

Relations between the Middle East and Asia are going from strength to strength, bolstered by some significant trade deals.

16

LEADERBOARD

The successful mediation by China in restoring diplomatic ties between Saudi Arabia and Iran in March 2023, which was counted as a win for China and highlighted its influence in the region, exemplifies a growing trend: stronger relations between the Middle East and Asia. This development, along with several other regional deals, emphasized a significant opportunity for further cooperation between Asia and the Middle East.

The Middle East, specifically the GCC—whose member countries include Saudi Arabia, the U.A.E., Qatar, Oman, Bahrain, and Kuwait—and Asia's four major powers—Japan, China, India, and South Korea—have increased their engagement over the past two decades, according to a report released by the Middle East Council on Global Affairs and Waseda University in July 2023.

This growing cooperation has been evidenced in a number of ways, such as the increasing number of construction projects from South Korea in the Middle East and the progress of China's Belt and Road Initiative, which intends to link Asia to the Middle East, Africa, and Europe, spurring investment and increasing global economic integration on terms largely set in Beijing.

Japan's infrastructure and technology investments are also significant, as is India's workforce. All indicate that these partnerships will only grow, the Middle East Council on Global Affairs' report stated, adding that they will become even more important as the GCC countries witness historic social and economic transformation.

• Investments

The total cross-regional private capital cumulative deal value between the Middle East and Asia between 2020 and 2023 reached \$83 billion, a sizable increase compared to the \$14 billion recorded from 2016 to 2019, according to data from the Global Private Capital Association (GPCA).

In 2023, during the 10th Arab-China Business Conference in Riyadh, the public and private sectors within Arab countries and China inked about 23 deals that amounted to \$10 billion. The conference covered sectors like technology, renewable energy, agriculture, real estate, minerals, supply chain, tourism, and medical care.

In September last year, Japan and Bahrain's



\$516 billion

Trade between the GCC countries and emerging Asia soared to 34.7%, increasing from \$383 billion in 2021 to \$516 billion in 2022.

\$83 billion

The total cross-regional private capital cumulative deal value between the Middle East and Asia between 2020 and 2023 reached \$83 billion.

\$15.6 billion

In October 2023, South Korea and Saudi Arabia signed 51 deals and MoUs worth a total of \$15.6 billion.

92.8%

Japan's dependence on crude oil imports from the Middle East reached 92.8%.

23 deals

In 2023, during the 10th Arab-China Business Conference in Riyadh, the public and private sectors within Arab countries and China inked about 23 deals that amounted to \$10 billion.

Reciprocal Promotion and Protection of Investment came into effect. Under the deal, both countries pledged to create more promising investment opportunities that would benefit them both across various fields.

In October 2023, South Korea and Saudi Arabia signed 51 deals and MoUs worth a total of \$15.6 billion, most signed during a bilateral investment forum held in Riyadh, according to Yonhap News Agency.

• Trade

Trade activity between the Gulf and Asia has centered around fossil fuels, the GPCA said in its report, adding that China and India have now surpassed the U.S. and Europe as export markets for Middle East oil and gas.

Japan's dependence on crude oil imports from the Middle East reached 92.8%, according to the January 2024 preliminary monthly report by the Asian country's Ministry of Economy, Trade, and Industry.

Trade between the GCC countries and emerging Asia soared to 34.7%, increasing from \$383 billion in 2021 to \$516 billion in 2022, according to the Asia House's The Middle East Pivot to Asia 2023 report, which indicated that Asia is now quickly overtaking the West as the Gulf's key economic partner. The independent think tank forecast that the GCC's trade with Asia will soon surpass its combined trade with the advanced economies, including the U.S., the U.K., and Western Europe, by 2026.

Over the last decade, trade between the Gulf region and China has risen by 50.6%, nearly matching the Gulf's combined trade with the U.S., the U.K., and Western Europe, according to data from Asia House.

GPCA's report also highlights that the Middle East is shifting towards diversification, influencing private investors' operations and capital flows.

More examples of this growing cooperation between the two regions include the free trade agreement signed between the GCC and South Korea in December last year. Under the deal, South Korea will scrap tariffs on 89.9% of all items, including liquefied natural gas (LNG) and other petroleum products, while the Gulf countries will remove tariffs on 76.4% of traded products and 4% of traded goods, according to Yonhap News Agency.



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Stock Markets

MENA's 2024 IPOs Garnered \$1.7B

MENA saw four initial public offerings (IPOs) hit the main markets in Q1 this year up to March 21, 2024, with \$1.7 billion in combined proceeds. Here's a look into the details.



1. Crédit Populaire d'Algérie (CPA Bank)

IPO value: \$837.5 million

Market: Algiers Stock Exchange

Sector: Banking

In January 2024, CPA Bank, a state-owned Algerian bank, announced its plan to offer 60 million shares, representing 30% of its capital, to private investors at a price of nearly \$17 per share, resulting in an IPO proceed worth \$1 billion.

In the first of three stages, the bank intended to offer 22 million shares with a subscription period from January 30, 2024, to February 28, 2024. The subscription period was then extended to March 14, 2024, due to high demand, with 81.6% of the 60 million offered shares subscribed, according to Youcef Bouzenada, Chairman of COSOB at Algiers Stock Exchange. This resulted in an IPO process worth \$837.5 million. The second and third stages of the IPO process have been canceled, and the remaining shares will be sold directly in the secondary market.

The Algerian government views the IPO as part of its efforts to boost public-private partnerships and drive economic development. The IPO indicates promising prospects for the financial sector and demonstrates the potential of the national capital market.

According to the IPO prospectus, the bank's total assets experienced a year-on-year increase of 8.1% in 2022, reaching \$24.5 billion. The bank's net profit also rose by 23.2% in 2022, hitting \$273.2 million.

2. Parkin

IPO value: \$428.7 million

Market: DFM

Sector: Parking services

Parkin, Dubai's primary paid public parking operator, revealed its intention to offer 749.7 million shares on the Dubai Financial Market (DFM), representing 24.99% of Parkin's overall issued share capital, in February 2024. The Dubai Investment Fund (DIF) will own 75.01% of the company after the IPO, which priced shares at

\$0.6 each. The company raised the U.A.E. retail offer from 10% to 12% of the total IPO in March due to high demand.

Parking operations in Dubai were initially established in 1995 under Dubai Municipality and subsequently integrated into the Road and Transport Authority (RTA) in 2005. Parkin was established in 2023 and generated \$212.2 million in revenues last year.

The company has a concession agreement with the RTA for a 49-year period starting in 2024. This agreement grants Parkin exclusive rights to operate all the RTA's existing and new paid public parking facilities in Dubai, while Parkin will pay the RTA a quarterly concession fee, which amounts to 20% of the company's public parking revenue, besides the \$299.5 million concession payment to RTA in February 2024. The company had 197,000 paid parking spaces in 2023, compared to 1,000 spaces in 1995 when the operations started.

3. Modern Mills Company (MMC)

IPO value: \$314.2 million

Market: Saudi Exchange

Sector: Milling and Nutrition

In February 2024, MMC announced its intention to offer 24.5 million ordinary shares, constituting 30% of its share capital, to the public through an IPO on the main market of the Saudi Exchange. The final offer price for the IPO has been determined at \$12.8 per share. This pricing implies a market capitalization of \$1.1 billion at the time of listing.

MMC boasts a consolidated daily processing capacity of 3,451 tons for wheat milling and an additional 1,400 tons for animal feed production. According to the latest financial results, the company experienced a 10.8% year-on-year decrease in net profit

during the first nine months of 2023, amounting to \$40.2 million. This decline aligns with a 1.5% decrease in revenues over the same period, totaling \$184.3 million.

The company started its operations in 1972 as a group of wheat mills under the General Food Security Authority. In 2016, the incorporation of Modern Mills Company was declared as wholly owned by the Public Investment Fund.

4. Avalon Pharma

IPO value: \$131.2 million

Market: Saudi Exchange

Sector: Pharmaceuticals

On February 27, 2024, Avalon Pharma made its debut on the Saudi Exchange. The pharmaceutical company conducted an IPO by issuing six million shares, accounting for 30% of its issued share capital. The IPO was priced at \$21.9 per share, bringing proceeds to \$131.2 million. The retail offering, representing 10% of the total offering, was oversubscribed 54.3 times, with a total demand of \$ 712.1 million.

The Tabbaa National Holding Company owns 42.2% of Avalon Pharma, while Talal Youssef Mahmoud Zahid has a 14.7% share as of March 2024. In 1998, the company was established as a limited liability company under the name Middle East Chemical Products Factory Company before it changed its name in 2006 to Middle East Pharmaceutical Industries Company (Avalon Pharma).

Avalon Pharma specializes in the development, manufacturing, marketing, and distribution of a diverse range of generic medicines and pharmaceuticals. Based in Saudi Arabia, it has expanded its reach to more than 10 countries throughout the Middle East and North Africa, including Kuwait, the U.A.E., Jordan, Iraq, Yemen, Bahrain, Lebanon, Egypt, Sudan, and Libya.



Driving The Energy Transition

Musabbeh Al Kaabi, Executive Director of Low Carbon Solutions & International Growth at ADNOC, explains how the company is making today's energy cleaner while investing in the clean energy systems of tomorrow.



Musabbeh Al Kaabi, Executive Director of Low Carbon Solutions & International Growth at ADNOC

From lighting to cooking, healthcare to transportation, we all rely on energy for life. Yet, to protect our planet, we must ensure that our energy consumption habits are as sustainable as possible.

According to United Nations projections, there will be almost 10 billion people living on the planet by 2050. As we approach this historic high, energy demand is set to soar. Almost 800 million people suffer from energy poverty, with little or no access to electricity. To ensure that we provide secure, affordable, and sustainable energy for all, we must act collectively today.

Across ADNOC, we are providing some of the lowest-carbon

energy products in our industry, while simultaneously ramping up investments in the cleaner energies of the future.

According to third-party independent benchmarking, we are already among the least carbon-intensive oil and gas producers in the world, yet we continue to invest in reducing the carbon footprint of each unit of energy. Our progress places us in a leading position among our peers and we've allocated \$23 billion for landmark decarbonization projects, technologies, and lower-carbon solutions to ensure we meet our targets.

Carbon capture, utilization, and storage (CCUS) will be one of the

cornerstones of ADNOC's journey to net zero by 2045. Credible energy outlooks, including those of the International Energy Agency and Intergovernmental Panel on Climate Change, acknowledge that CCUS will play an important and diverse role in meeting global energy and climate goals.

ADNOC has spearheaded CCUS activity in the Middle East and the company's investment in low-carbon solutions is spurring other technological advancements. Such advancements include harnessing geothermal energy to decarbonize district cooling networks, the development of battery energy storage systems made from discarded electric vehicle batteries, and the creation of hydrogen fueling infrastructure.

With around 80% of our latest technology projects dedicated to sustainable growth, we are also investing heavily in the latest AI, robotics, and automated technologies to enhance efficiency, safety, and sustainability across our operations. For instance, drones are proving invaluable in meeting our targets to eliminate methane emissions to near zero by 2030, while also supporting our drive to plant 10 million mangroves across the U.A.E. by 2030.

ADNOC is committed to supporting just, orderly, and equitable energy. We invite new and existing partners, climate technology providers, and industry across all sectors to join us in delivering practical solutions to secure a more sustainable energy future.



www.adnoc.ae

By John Hyatt

Photograph by Michael Prince for Forbes

Rise Of The Robo Riveter

JOHN FISH created New England's largest general contractor, **SUFFOLK**, on the backs of laborers. Now he's betting the future is filled with hardwired hard hats and AI foremen.



It's well below freezing on this December morning and John Fish is outside, standing near the edge on the 33rd floor of South Station Tower, a half-finished skyscraper in downtown Boston. He points to a bright red crane below as it carries a pallet of metal panels through the frigid air and explains his plans to automate it.

"There's a camera on the crane itself that watches the boom and sees its swing and registers all that information," Fish says in a distinct Boston accent. He's dressed in black leather loafers, blue slacks, a neon construction vest, safety goggles and a hard hat. "How can you get more picks per hour in a safe manner? We've got to be very, very careful."

Down on the busier 14th floor, over the relentless thumping of pneumatic nail guns and the din of grinding steel, Fish describes how the robotic

Building Blocks

To manage his 2,600 employees, Fish says, he models himself on recently retired Alabama football coaching legend Nick Saban. "I learn more from sports about how to run my business than I do from businesses."

revolution is changing his construction sites: Suffolk is introducing two-foot-tall machines (think miniature army tanks) that zoom around and print blueprints and layouts for workers to follow, speeding construction and reducing errors. “We’re going to be putting it on all our jobs,” he says.

A 63-year-old construction industry lifer, Fish made a fortune building high-rises from Massachusetts to California. He’s worth \$2.3 billion, thanks to his 100% stake in \$6 billion (revenue) Suffolk, the Boston-based construction firm which in the last 20 years has built more than 150 million square feet of commercial real estate in the U.S., including much of Boston’s skyline and hotels in Los Angeles and Miami.

Now he’s looking to disrupt the \$2.1 trillion industry that made him so successful. His Suffolk Technologies division is building new construction-focused software products, some of which it’s spinning off into separate ventures, while his venture investing arm has taken stakes in dozens of ambitious construction tech startups that do everything from 3D printing of walls to manufacturing emission-free portable power generators.

“Our industry is the only industry in the world where productivity has gone down in the last 50 years as opposed to going up,” Fish says while taking *Forbes* on a tour of Suffolk’s ultramodern headquarters in Roxbury, a working-class neighborhood in southern Boston. “Think about the Empire State Building. It was built in the 1930s and took 14 months to build. Today it would take five years.”

One reason: Many in the industry want nothing to do with robotics or AI. The general contractors, subcontractors, unions and multibillion-dollar management firms that run construction sites have “entrenched analog ways of working,” according to a report from McKinsey. Says Brent Thielman, an equity analyst at D.A. Davidson who covers engineering and construction, “Technology is accepted at a very slow rate in this industry, and that’s probably going to be the same case for the foreseeable future. At the end of the day, it is a labor market.”

A labor market that has long struggled to attract enough laborers, that is. There were more construction job openings in 2022 than any previous year in the 23 years that the Associated Builders and Contractors (ABC) has been keeping track. Plus, costs are up: Wages in construction rose 34% between 2012 and 2022, according to government statistics, while input costs (steel, cement, wood) have jumped nearly 40% since early 2020, per ABC. Fish is convinced that robots will be key to solving the labor shortage—and

Listicle

WORKER DRONES

Some four million robots clock in for work every day around the world, according to the International Federation of Robotics. Most are assembling electronics, household appliances and cars, but some have found work in less expected places.

Bartender	Fry Cook	Priest (Funerals)	Security Guard
Name: Makr Shagr 3.0	Flippy	Pepper	Knightscope K5
Manufacturer: Makr Shagr (introduced 2013)	<i>Miso Robotics (2017)</i>	<i>SoftBank Robotics (2014); Nissei Eco</i>	<i>Knightscope (2013)</i>
Cost: \$115,000	Cost: \$48,000 per year	Cost: \$442	Cost: Less than \$9 per hour
AVERAGE HUMAN BARTENDER SALARY: \$34,490	AVERAGE HUMAN FRY COOK SALARY: \$31,000	AVERAGE COST TO HIRE A HUMAN PRIEST: Up to \$2,000	AVERAGE HUMAN SECURITY GUARD SALARY: \$16 per hour

keeping costs down. Putting robots on job sites is no small order: There will be regulatory scrutiny, client skepticism, financial pressures and pushback from human workers. But Fish insists it’s necessary regardless of the obstacles.

The other half of the equation is data. Fish says Suffolk already has its own “special sauce” after a decade-long investment in analytics, which the firm uses to track progress and manage costs at its 100-odd active job sites. To spice up that special sauce, Suffolk has been reinvesting its earnings into new technologies and products that it’s developing under Suffolk Technologies, which he set up in 2019. Fish has spun off one product (a cost-estimating software called Ediphi) into its own company, with plans for a second (Edge, a job site planning tool) this year.

Simultaneously, Fish is nurturing a large portfolio of construction-related startups. Since its founding, Suffolk Technologies has invested over \$50 million across more than 50 companies, such as Rugged Robotics (maker of those miniature army tanks), Canvas (an R2-D2-style robot that speeds up drywall installation), Augmenta (a generative AI tool that drafts building designs) and, most notably, OpenSpace. That San Francisco-based artificial intelligence startup converts video footage into virtual job sites that can be explored remotely and was recently valued at some \$900 million.

About half of Suffolk’s portfolio companies have participated in its annual six-week accelerator program. (“Think Shark Tank but much friendlier,” Fish says.) Last summer the company raised \$85 million from outside investors, plus \$25 million from Fish’s own wallet, to fund more startups and reinvest in the most promising ones.

It’s a symbiotic relationship. Portfolio companies get the opportunity to experiment

Rise of the Robo Riveter Cont.

on Suffolk job sites and develop working relationships with its subcontractors, while Suffolk gets equity and insight into the bleeding edge of construction tech. “We want to be the convener of the conversations on how the built world is being disrupted,” Fish says.

That’s smart, because this is clearly a disrupt-or-be-disrupted moment in the construction industry. The work-from-home boom has crushed traditional commercial real estate, decimating demand for the sort of downtown office building that was Suffolk’s pre-pandemic bread and butter. (South Station Tower broke ground in early 2020.) “The commercial sector is sort of upside down,” Fish says. “Today nobody’s building an office building.”

To offset the slowdown, Suffolk is bidding on other types of projects, such as data centers, airports, hospitals and medical research facilities, casinos and government projects. Fish hopes that his tech can help Suffolk craft lower-cost bids that can be completed more quickly with fewer overruns.

Fish grew up in construction. His late father, Edward Fish, ran Boston-based Peabody Construction, which grew out of a local building business started in 1891 by Edward’s grandfather. As a teenager, Fish and his older brother, Ted, would accompany their dad to job sites and learn the family craft. “He wanted us to be laborers to learn from the bottom up,” Fish recalls. “My dad would always emphasize the value of the dollar. It’s, like, branded in the back of my head.”

A dyslexic, Fish struggled in school but excelled in sports and was recruited to play football at Bowdoin, where he picked up a political science degree before returning to the family business in 1982. It was an opportune time. Peabody, which hired only unionized labor, was getting squeezed by general contractors hiring lower-paid nonunion workers. In response, Fish Sr. created Suffolk, a separate company that would hire nonunion laborers, and he put his younger son in charge. As Suffolk grew, it started to compete with Peabody, which was run by his older brother. “My father kinda pitted us against each other for a period of time,” Ted Fish says. The two brothers are close now, though Ted recalls that John was a “tenacious competitor” as they scrapped for projects. “You don’t want to be on the other side of him.” (Peabody Construction was dissolved in 2007, and Ted now runs a Boston-based office construction firm called Roundhill.)

John Fish won a key client in the early 1990s: the nursing home magnate Abe Gosman (d. 2013), at the time a Forbes 400 member who



HOW TO PLAY IT

By Jon D. Markman

The proliferation of robotics and artificial intelligence software is transforming the physical world and creating opportunities for investors. A smart way to play this trend is **PTC**, a subscription-based software company that makes tools to help businesses engineer, manufacture and service products.

The company’s Industrial Internet of Things division uses AI that makes robots on factory floors more efficient and connects other manufacturing processes to a centralized network, creating a digital thread. Fourth-quarter subscription growth was 26% year over year. Based on revenue growth, shares could reach \$260 within 18 months, up 40% from current prices.

Jon D. Markman is president of Markman Capital Insight and editor of Fast Forward Investing.

boasted a net worth of nearly \$500 million in 1996 (nearly \$1 billion in today’s terms). “He took me under his wing,” recalls Fish, who eventually built more than 100 nursing homes and assisted living centers for Gosman. Many of those facilities were in California and Florida, which helped Suffolk grow nationally and open new offices in Los Angeles and Miami. Then came 2008.

“We lost over 50% of our [business] within a four-hour period,” he says. “I got phone call after phone call after phone call: ‘The job’s not going forward; pull your guys off the job.’” The economic meltdown was “a complete wakeup call. We had to have a much clearer value proposition than our competitors.”

One step he took was to begin gathering information at construction sites to better measure efficiencies, safety concerns and cost overruns. Jit Kee Chin, a McKinsey alum with a Ph.D. in physics from MIT, joined Suffolk in 2017 to make sense of all that data—and put it to use. “I was the first chief data officer that I know of in construction,” she says.

Now all those numbers are packed into what Fish calls his Mission Control team’s dashboard, a real-time monitor of Suffolk’s active construction projects. At sites like South Station Tower, a foreman enters information into tablets tracking budgetary, scheduling, safety and operational metrics. “What we’re able to do is see issues before they happen,” says Kelsey Gauger, who oversees the 17-person Mission Control team from a CIA-style command center in Roxbury. “We’re able to put resources out there, swarm the project [and] provide them with support.”

Next up: many more robots. Fish plans to pour millions of dollars into Suffolk’s robotics center, which is breaking ground this spring in Roxbury. The facility will be a playground for Suffolk’s portfolio companies and a site for developing in-house, proprietary tech. “Somebody comes in with a solution, we can try it out in that area and bring it to our job sites,” he says.

Back at South Station Tower, as a human crane operator carefully navigates the boom hundreds of feet below, Fish is at ease as he considers a future with machines replacing at least some of the workers. “Something’s gotta give,” he says. “There has to be more efficiency.” **F**

FINAL THOUGHT
“AUTOMATION HAS
UNBOUNDED POSSIBILITIES FOR
GOOD AND FOR EVIL.”

—Norbert Wiener



Seventy-Five Years Of Fashion Influence

Gedeon Group has long been at the forefront of fashion retail in the Middle East and Africa, and with the third generation now at the helm, the business is continuing its legacy into the future.



At the heart of the fashion industry, Gedeon Group stands as a testament to decades of style and innovation in the retail and distribution business. Founded in 1949, the family-owned enterprise has become a powerhouse, shaping the entire fashion narrative across the Middle East and Africa. With a portfolio boasting 50+ world-renowned fashion brands, Gedeon Group operates in over 40 markets, offering the latest fashion trends to hundreds of millions of people globally.

A Legacy Forged in Time

Gedeon Group's journey began 75 years ago, when Michel Gedeon Sr. traveled from Lebanon to Italy to accomplish his dream of introducing international fashion to the Lebanese community. A few years later, his son Toni Gedeon, Chairman of the Group, took over the reins and ventured into a new uncharted territory: the GCC. Over the years, Toni acted as an exclusive agent of elite luxury fashion brands across the region, working for decades with

leading fashion groups including the Armani Group, Ferragamo, and in particular, LVMH Group, to which Toni attributes much of his know-how and success.

The New Generation

What started as a humble venture has now evolved into a dynamic force with a legacy that spans generations. Today, the company is led by the third generation of the Gedeon family, which is taking the business to the next level.

Michel Gedeon Jr., Group CEO, is a visionary and ambitious entrepreneur who has redefined the company's business model, onboarding mid-level lifestyle brands and expanding the business to the whole of Sub-Saharan Africa. Meanwhile, the group's CFO and COO, Malek Gedeon, is the backbone of the business; he orchestrated the development and execution of all major strategies to acquire new brands and drive growth across markets worldwide. Rounding out a formidable management team is Tara Gedeon, Group Managing

Director. Tara is a fashion expert who leads the entire sales cohort, bringing an array of knowledge in fashion trends and product to the organization and managing hundreds of buyers globally.

Pillars of Success

Central to Gedeon Group's success is a diverse portfolio featuring over 50 world-renowned fashion brands. From iconic couture houses to revolutionary designers, the group has curated a selection that resonates with the respective tastes of a global clientele.

However, success is not merely measured in numbers. Gedeon Group's commitment to building long-term relationships with its partners and providing continuous added value have been instrumental to growing and maintaining its reputation over the years.

A Vision for the Future

As Gedeon Group enters its 75th year, the third generation is proudly carrying the torch into the future. This transition not only signifies continuity but also a commitment to adapt to the evolving landscape of the fashion industry. The group remains at the forefront of innovation, blending tradition with modernity, and honoring its mission to offer the latest fashion trends to the world.



www.gedeon-group.com

TRADITION TO INNOVATION

Ahmed Wadi, Founder and CEO of Money Fellows, Egypt's biggest ROSCA platform, has been addressing the cash-centric country's financial challenges by digitizing traditional money circles. Now, he has even bigger plans.



BY SAMAR KHOURI

Ahmed Wadi, Founder and
CEO of Money Fellows.





In Egypt, cash is king. Around 69% of the population is still without a bank account, according to a 2023 report by FinTech Egypt, an initiative by the Central Bank of Egypt (CBE). However, Africa's largest economy, which brought in \$476.7 billion in GDP at purchaser's prices in 2022, has been making strides toward financial inclusion.

According to the CBE, the country's financial inclusion rate climbed to 70.7% in December 2023, compared to 64.8% the year before, and it grew 174% overall from 2016 to 2023. Financial inclusion among the 36.6 million Egyptians aged 16 to 35 grew 48.5% from 2020 to reach 51.5% last year, driven by various bank-driven initiatives and projects in line with Egypt's Vision 2030 strategy.

For those traditionally underserved by banks, however, there are other options. Ahmed Wadi, Founder and CEO of Money Fellows has been supporting financial inclusion by spearheading the digitization of traditional money circles, or Gam'eya in Egyptian Arabic. Gam'eya is an informal lending circle commonly practiced in Egypt. Also known as a Rotating Savings and Credit Association (ROSCA), it's where a small community of people contributes a fixed amount of money to a person as a loan that is then gradually paid back every month. Having been founded in 2016, Money Fellows has grown to become Egypt's biggest ROSCA platform.

"Money Fellows tackles all those problems of traditional financing institutions and traditional ROSCA by offering a cheaper form of financing, competitive and attractive saving incentives, instant and seamless on-boarding of members, all while incorporating social and cultural aspects," says Hasan J. Zainal, Founder & Managing Partner of Arzan Venture Capital. The company is able to offer competitive rates as it does not need to borrow all the money to lend to its users. Money is collected

- and pooled from its customers, meaning its balance sheet remains light. "We're sort of a one-stop-shop when it comes to financial solutions versus just one subproduct," Wadi explains.

With \$50 million in funding to date, Wadi is currently working on a bridge round and plans to fundraise between \$80 to \$90 million in a Series C funding round from existing investors by the end of 2024. But Wadi's key focus is to break even and become profitable. "We're already EBITDA positive before provisions, and we're targeting EBITDA positivity post provisions in June this year," he shares.

However, Wadi reveals that when he first established Money Fellows there wasn't a business license it could apply for using the ROSCA model. "It ended up being under the Central Bank of Egypt. We actually built our own regulations," says Wadi. "We worked closely to set parameters and conditions that we need to comply with, tailored for Money Fellows and the ROSCA model." Money Fellows worked with the central bank for four years and received formal approval in January 2023.

"You need a lot of time to actually build up your credit history and score to eventually get a large lump sum from banks there."

Having studied computer science, Wadi previously developed an online real estate crawler designed to aggregate listings from rental platforms, allowing users to search and apply through one unified application. In 2005, he collaborated with a colleague to pioneer object-tracking software using just an IP camera. He briefly worked at Alpine Electronics R&D Europe as a Software Developer before getting his master's degree at the Technical University of Munich in 2014.

The idea of digitizing informal lending between friends and family networks came to him in 2016 when he was still living in Germany and struggling to get a loan. "You need a lot of time to actually build up your credit history and score to eventually get a large lump sum from banks there," he explains. "I looked for alternative options, and for me, I've always seen ROSCAs and this model helping so many people within my network reach their financial goals and needs. I thought of trying to find one, but in Germany, of course, it was impossible because it's not the culture."

In 2017, Wadi flew to the U.K. to launch Money Fellows, tempted by its diverse communities and

straightforward regulatory environment. However, he discovered the market was crowded with competitors and moved back to Egypt to join the Flat6labs incubator in Cairo. The accelerator program gave him around \$10,000 and he was able to collect around \$20,000 from friends and family, as well as using his own capital. That same year, Wadi won \$50,000 at the 2017 MIT Enterprise Forum Arab Startup Competition in Bahrain.

After working on pilots and MVPs, he was able to attract a small number of users before securing a \$600,000 seed round from a group of investors led by Dubai Angel Investors and 500 Global. “It actually took us so long to secure the very first round because we were the first to digitize this model,” Wadi remembers. “We couldn’t really classify what we were doing or benchmark it against something that’s successful. It took so much time just to convince people to join something that has never been successful before, is not regulated, and is in the lending space in Egypt.”

U.S. venture capital firm 500 Global was one of the investors that saw potential in Money Fellows in its early stages. “Early on, we believed they had a disruptive model and capacity to address a largely untapped market by digitizing this process, building a platform, and providing access to secure and trusted opportunities for saving and spending to a broad network on a global scale,” says Bedy Yang, Global Managing Partner at 500 Global.

Despite its potential, the early years were slow, according to the founder. “We don’t just lend money; we also offer saving options. Saving needs enough comfort. For someone to actually save money with a fintech digitally that is not regulated is quite new,” he explains. “It was very difficult to onboard savers in the early



days,” Wadi says everything came together three years down the line. As of December 2023, the Money Fellows app had been downloaded over four million times, with typical customers between the ages of 28 and 33.

In October 2022, Kuwait’s Arzan Venture Capital co-led Money Fellows’ \$31 million Series B funding round with a \$4 million ticket, making it the second investment of Arzan VC Fund III and its largest ticket to date, according to the company. “What intrigued us during our due diligence phase were Money Fellow’s solid fundamentals and the very large addressable market they cater to: the tens of millions of people who use the traditional ROSCA model,” says



Money Fellows has been mostly active in four main cities in Egypt: Cairo, Alexandria, Mansoura, and Damietta.

Arzan Venture Capital’s Zainal. “Money Fellows managed to build their brand and gain trust, and they are backed by major international investors.” In August 2023, Geneva-based Symbiotics Investments also granted Money Fellows a \$2.25 million loan to expand its operations locally.

Fintech is playing a vital role in bridging the financial inclusion gap in Egypt. In October 2022, the Central Bank of Egypt issued a Financial Inclusion Strategy, and in January 2024, the Financial Regulatory Authority issued new regulations for the incorporation and licensing of fintech startups providing non-banking financial services. In February 2024, Sawari

Ventures, one of Money Fellows’ biggest investors, announced plans to launch a \$150 million fund to back Egyptian startups.

“Egypt’s Fintech sector has been booming over the last five years, with strong investment flows from within and outside the country feeding into the ecosystem across various pillars,” says Rabia Yasmeen, Senior Consultant at Euromonitor. “While investment flows, it seems the government is strongly taking the route to increase financial and digital inclusion in Egypt via the fintech sector. Many of these platforms have been big success stories and succeeding at leveraging opportunities at various levels such as identifying core segments, business models, and robust volume of adoption.”

But despite fintech’s progress in Egypt, the country is still grappling with rising macroeconomic imbalances, including the currency plunging and inflation surging. While Money Fellows has a few cost centers



in USD, Wadi is trying to minimize the ratio of USD versus EGP cost or spend to give comfort to international investors. “We report our revenues and growth in USD, which seems to them that we’re sort of stable and not growing, despite the fact that we’re multiplying year-over-year,” he explains. “It puts our possible valuation multiple at a much lower comparable to other players, despite doing very well on the operations and on the growth side. Wadi plans to launch in another country with more macro stability to combat this.

So far, Money Fellows has been mostly active in four main cities in Egypt: Cairo, Alexandria, Mansoura, and Damietta. However, with the bridge round and Series C funding on the horizon, the founder is looking at local and international expansion. “Saudi and Morocco are the two most exciting countries that we’re looking into now,” reveals Wadi. “I believe by the end of this year, we’d definitely be at least in one of them.”

Fintech Forerunners

These six U.S.-based personal finance companies, including two newcomers, made Forbes’ ninth annual Fintech 50 list in February.

Company		Funding	Headquarters
• Chime		\$2.3 billion	San Francisco, California
• Tala		\$350 million	Santa Monica, California
• Sunbit		\$256 million	Los Angeles, California
• Esusu		\$145 million	New York, Los Angeles, California
• Propel		\$90 million	Brooklyn, New York
• Kudos Technologies		\$17 million	Los Angeles, California



A Red Sea Escape That Has It All

From family fun to fine dining and comfortable workspaces, there is something for everyone at the stunning Zouni Beach in El Gouna, Egypt.



Nestled within the stunning Mangroovy area of El Gouna, Egypt, Zouni Beach beckons travelers seeking a perfect blend of relaxation and productivity amidst breathtaking scenery. With its sandy shores, clear waters, and array of amenities, the coastal destination caters to families and professionals alike, offering an unforgettable experience tailored to diverse interests.

For families, Zouni Beach is a haven of fun and excitement, providing a variety of activities for children to enjoy. From building sandcastles to playing beach volleyball, kids have endless opportunities for creativity and play. Swimming in the gentle waves offers refreshing relief from the warm Egyptian sun.

Yet Zouni Beach is not just for families—it is also a fantastic venue for events, from corporate gatherings to intimate weddings. The beachfront setting and professional

event services ensure that every occasion is memorable against the backdrop of the Red Sea.

In addition to serving as the perfect destination for family holidays and top-notch events, Zouni Beach is also a great place to work. With Wi-Fi and comfortable seating, professionals can escape the office and find inspiration in the beauty of nature while getting things done.

Throughout the day, Zouni Beach welcomes everyone—families, professionals, and even pets—to relax and enjoy the peaceful surroundings. From the quiet stillness of sunrise to the stunning sunsets, every moment at Zouni Beach is filled with beauty and tranquility.

When it comes to dining, Zouni Beach offers a delicious full-day menu with something for everyone. Start your day with an oriental breakfast or fresh fruit, then enjoy a pizza or Mediterranean mezze

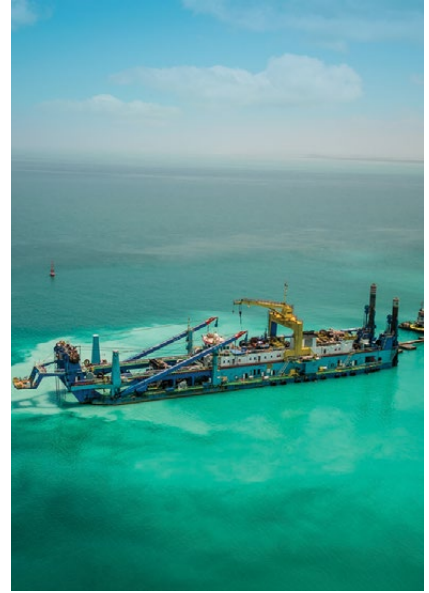
for lunch. As the sun sets, indulge in grilled BBQ or succulent steak for an incredible dinner experience.

From great food to outstanding service and stunning surroundings, Zouni Beach offers a perfect blend of work and play, inviting travelers to experience the best of El Gouna's hospitality and natural beauty. With its friendly atmosphere and flexible amenities, Zouni Beach sets the stage for unforgettable moments along Egypt's vibrant coastline.

Whether you're seeking adventure, relaxation, or a productive escape, Zouni Beach has it all. So, pack your bags, bring your family, and discover the magic of one of El Gouna's true gems.



MANGROOVY EL GOUNA



A Blueprint For Sustained Growth In The World Of EPC

NMDC Group demonstrates how strategic foresight, robust financial growth, and a commitment to sustainability and innovation are fueling its ongoing expansion and diversification in the EPC industry.

In a thriving global engineering, procurement, and construction (EPC) market that is projected to grow from \$8.5 trillion in 2023 to \$11.22 trillion by 2032, NMDC Group has distinguished itself as an industry titan. From its inception in 1976, the group's transformation from a local operator to a global powerhouse is a narrative of strategic foresight, robust financial growth, and an unwavering commitment to sustainability and innovation.

NMDC Group, a mosaic of specialized subsidiaries, stands as a testament to the remarkable diversity in capabilities and expertise. Across its subsidiaries, the group presents a comprehensive suite of services that cater to the multifaceted demands of

the EPC and marine dredging sectors. NMDC Energy offers extensive EPC solutions tailored to the energy sector, while NMDC Engineering spearheads coastal and marine engineering consultancy in the U.A.E. Adding to the group's competencies, NMDC Construction provides sustainable precast solutions across various construction projects and NMDC Dredging and Marine conducts dredging, reclamation, and marine construction operations.

This diversity is not just a hallmark of NMDC's strength but also a strategic advantage that allows it to excel in executing large-scale projects. The group's projects, such as the Hudayriyat Mega Project and the Shamal

Development marine works project epitomize NMDC's capacity to spearhead intricate work. The Hudayriyat Mega Project introduces the world's first manmade mountains, adding over 53.5km of coastline to Abu Dhabi, while the Shamal Development marine works project was awarded at \$353.9 million by Abu Dhabi Ports.

These two examples not only showcase the group's innovative approach to construction and engineering but also its commitment to enhancing the U.A.E.'s infrastructure and economic landscape. Through these projects, the group demonstrates its ability to deliver world-class, award-winning EPC and marine solutions that support



the nation's diversification goals and maximize shareholder value.

The strategic evolution of NMDC Group, underscored by the integration of Emarat Europe (now NMDC Construction) in 2010, and the merger with NPCC (now NMDC Energy) in 2021, have positioned the group as a leading integrated player in the oil and gas and marine services EPC sectors. These deliberate strategic integrations have been pivotal in repositioning NMDC Group as a forerunner in its field and the group has recently launched a refreshed brand identity.

The renewed brand mirrors the group's unwavering dedication to offering solutions that are environmentally friendly, safe, and economically viable, marking a new chapter in its commitment to excellence. This recommitment to growth, innovation, and global expansion has significantly expanded NMDC's operational agility and its global footprint, affirming its status as a global leader that is ready to capitalize on emerging opportunities. The group's global reach, coupled with strong local expertise, positions it uniquely in the market, enabling it to adapt and innovate continuously while fostering new modules and cross-sector collaborations.

NMDC Group's journey is further distinguished by its financial growth and resilience—a reflection of its strategic acumen and operational efficiency. This financial resilience, characterized by significant revenue growth and a robust balance sheet, not only highlights the group's current strength but also its potential for future expansion. Strategic resource utilization has poised NMDC Group to leverage growth opportunities, setting it apart as an industry benchmark on multiple fronts.



“ At the core of NMDC Group's strategy is a commitment to blending cutting-edge innovation with environmental sustainability ”

At the core of NMDC Group's strategy is a commitment to blending cutting-edge innovation with environmental sustainability. The group is actively exploring new ventures in offshore wind and green hydrogen, demonstrating a steadfast dedication to integrating advanced technologies with eco-friendly practices. NMDC is also setting new standards through strategic partnerships with industry leaders such as Abu Dhabi Ports and Masdar, and by engaging in joint ventures like NT Energies created by NMDC and Technip Energies for the FEED phase of a groundbreaking carbon capture and storage (CCS) project.

This CCS initiative, expected to be one of the largest offshore ventures of its kind and operational by 2025, aims to drastically reduce carbon emissions by safely storing CO2 emissions beneath the Earth's surface. This significant effort underscores the group's commitment to environmental stewardship and marks a pivotal step in its journey towards sustainable business growth and energy transition. Aligning its operations with eco-conscious principles, NMDC Group not only leads in sustainable industry practices but also affirms that environmental conservation is fundamental to business resilience and expansion.

Simultaneously, NMDC Group is leveraging advanced technology to refine its operational processes—notably through a digital walkthrough initiative that allows clients to virtually inspect projects during the construction phase and provide feedback. By incorporating digital walkthroughs before offshore mobilization, the group ensures smoother transitions to offshore activities and better alignment among stakeholders. NMDC is also proactively integrating artificial intelligence and other digital technologies to advance its capabilities and efficiency.

As NMDC Group ventures into the next phase of growth and expansion, it stands at the forefront of the EPC and marine dredging industry, not merely as a participant but as a visionary shaping its future.

NMDC
GROUP

www.nmdc.com

LEARNING IN

Hisham Al-Falih, Ashu Gupta, Aditya Sarkar, and Mehdi Tazi, Cofounders of Saudi-based **Lean Technologies**, have created one of the region's leading third-party regulated open banking platforms with \$37 million in funding. Now, they're planning another funding round and expansion across key markets.



BY RAWAN HASSAN

Hisham Al-Falih, Ashu Gupta, Aditya Sarkar, and Mehdi Tazi, Cofounders of Saudi-based Lean Technologies.



PHOTOGRAPH BY MUSTAPHA AZAB FOR FORBES MIDDLE EAST

I

In 2023, while overall funding for startups saw a decline in the Middle East, the fintech sector emerged as the primary recipient of investment. According to Wamda, fintech startups secured \$2.3 billion last year, taking 58% of the total \$4 billion pot, inclusive of debt. However, for these fintechs to further develop and operate, they need open banking services. This is where Saudi-based B2B technology company Lean Technologies comes in, helping businesses build solutions through its API suite.

Having established their startup in 2019, the founders of Lean Technologies aim for it to be not just a player in the fintech space but an enabler for the entire ecosystem. Lean handles complex infrastructure management, from data localizing to data transformation through its applications and integration layer. Today, the Saudi-headquartered company has offices in Saudi Arabia, the U.A.E., and London, with over 500,000 unique customer accounts and more than 160 clients in the Middle East, including Tamara and Tabby, the two most-funded fintech startups in 2023, as well as Binance, e&, Careem, and Al-Futtaim Group.

In January 2022, Lean Technologies raised \$33 million in a Series A funding round led by Sequoia Capital India, bringing its total funding to \$37 million. Building on its success in Saudi Arabia and the U.A.E., Lean is now setting its sights on more expansion in the region.

Cofounders Al-Falih and Aditya Sarkar, who both grew up in the GCC, first met in 2012 at Stanford University in Silicon Valley, where they witnessed firsthand the rise of giants like Snapchat, Instagram, and Facebook. Inspired by the transformative power of technology, they envisioned a similar impact on the Middle East financial landscape. After graduating, Al-Falih ventured into venture capital while Sarkar honed his expertise in product development and technology.

In October 2018, Al-Falih left his job to explore the fintech space in MENA, and a month later, during the

- Future Investment Initiative in Riyadh, he discussed
- his burgeoning new business idea with Sarkar. Six
- months later, in May 2019, he reached out to Sarkar to join forces in building the company. By then, the global fintech landscape was experiencing explosive growth, but the Middle East remained an outlier. Despite a young, tech-savvy population eager to embrace new financial solutions, a significant barrier existed—the lack of robust financial infrastructure. “We saw this as a real opportunity and a problem that we both connected with and wanted to solve,” says Al-Falih.

Open banking enables banks to authorize third-party service providers, including tech startups and online financial vendors, to access and manage customers’ personal and financial data. While it is a major driver of financial innovation in MENA today, in 2019, it was a new concept.

At that time, adoption was in its nascent stages, with clear regulations governing data sharing and security still limited across many MENA countries. According to the founders of Lean Technologies, fintech penetration was tepid due to a lack of underlying infrastructure needed to fast-track adoption and innovation in the industry.

“The next five years will be some of the most exciting for technology, especially in this region.”

However, some regulators took proactive steps in 2019 by establishing regulatory sandboxes. These environments allowed fintechs to test innovative solutions within a controlled framework, laying the groundwork for future open banking initiatives. MENA has since seen a significant increase in fintech regulatory sandboxes, with 11 in operation as of November 2022, compared to just four in 2019, according to Wamda.

“Rapid growth demands efficient regulations,” says Ali Metwally, Economic and Business Advisor at the Economic Group for Financial Consultancy, emphasizing the critical need for streamlining. “The global fintech sector experienced notable growth in recent years, with VC funding growing from \$19.4 billion to \$33.3 billion between 2015 and 2020. Planned investments and strategies involve establishing regulatory sandboxes and specialized fintech zones, such as the U.A.E., Egypt, and Bahrain Fintech Regulatory Sandbox.”

In 2019, some companies were laying the groundwork for future open banking infrastructure, such as Tarabut, a Bahrain-founded open banking

platform established in 2018 that closed a \$32 million Series A funding round in 2023, and U.A.E.-based Fintech Galaxy, which was founded in 2017 and has raised total funding of \$8 million to date. However, regulated fintech penetration still had a long way to go at the time.

Al-Falih and Sarkar's vision required a diverse skillset. Recognizing their limitations, they sought to fill the gaps. In October 2019, they connected with Ashu Gupta, a seasoned tech leader fresh out of Columbia University, who brought his technical expertise to the table, and by the end of the year, they had launched Lean Technologies, initially relying on self-funding. In April 2020, the team started fundraising and secured \$3.5 million in seed funding. In the same year, Mehdi Tazi, a go-to-market expert and one of the initial angel investors in Lean, decided to join the team.

Lean offers application programming interfaces (APIs) tailored to developers' needs. By collaborating with banks, Lean ensures compliance with open banking regulations and simplifies integration with financial institutions via the Lean Universal API platform. "We aim to serve as a unified infrastructure layer, enabling fintechs to rapidly expand their operations across various markets without the need to adopt new platforms for each market," explains Tazi.

Gupta vividly recalls the initial technological challenges in the early years. "Coming from Silicon Valley, where I had access to anything and everything, I was surprised by the lack of readily available tools in the region," he remembers. In 2019, cloud technologies were scarce, and data localization regulations added another layer of complexity. This, coupled with the absence of major cloud providers in the region and ongoing data localization debates, presented significant hurdles.

Meanwhile, Al-Falih, Co-founder and CEO at Lean, spearheaded conversations about open banking, trying to build trust in a market unfamiliar with such innovations and navigating the nascent fintech landscape of the Middle East. One of the most crucial challenges was ensuring robust cybersecurity and data privacy practices. "We took cybersecurity risk compliance and the maturity of our data privacy policies very seriously from day zero," he stresses.

This commitment predated even the full formation of the company. "Al-Falih saw from the very beginning

that this was going to happen in the region." Gupta, Co-founder and CTO at Lean, recounts. "I remember him asking me, in the very first week, to go over all the compliance documents that the Saudi and the U.A.E. governments had published so far." The company became an early adopter of security protocols, achieving an ISO 27001 certification—considered to be the world's best-known standard for information security management systems—in 2021.

Lean Technologies began operating from the Abu Dhabi Global Market (ADGM) in December 2020. A year later, ADGM's Financial Services Regulatory Authority introduced a new framework for third-party technology service providers to be able to work alongside financial institutions securely and efficiently. In November 2022, ADGM's Financial Services Regulatory Authority granted its first open banking



Lean Technologies has offices in Saudi Arabia, the U.A.E., and London, with over 500,000 unique customer accounts and more than 160 clients in the Middle East.

third-party provider financial license to Lean. The Central Bank of the U.A.E. also launched its Financial Infrastructure Transformation Programme in February 2023, and in the same year, the Saudi Central Bank permitted Lean to operate in the kingdom, becoming the first technical service provider to operate under the country's open banking regulatory sandbox.

"Faster licensing processes can accelerate economic development. The U.A.E., with its supportive policies, is expected to maintain its regional leadership in terms of fintech's contribution to GDP per capita," adds Metwally from the Economic Group for Financial Consultancy, citing Egypt's Financial Inclusion Strategy as a prime example of the potential of open banking to drive financial inclusion.

"Open banking and open finance weren't concepts readily embraced by regulators or banks when we started," Lean's CEO recalls. "Today, open banking

is fully operational in Saudi Arabia, and we're the first regulated and live player there." As the region awakens to the prospect of open banking, more open finances are being released by the U.A.E. Central Bank, and similar initiatives are underway in Oman, Kuwait, Pakistan, and Egypt, according to Al-Falih. "We're at a stage where regulators are seeking our insights on draft regulations," said Tazi, founding team member and COO at Lean. "Banks are now leveraging our APIs to offer new products and services to their customers. So, banks are now becoming not only data sources for us but also our customers."

The Lean team is now gearing up for its next phase of growth. "We'll be raising our Series B funding round sometime in the next year," said Al-Falih. "Securing licenses, building partnerships, investing in infrastructure, and expanding into new markets all require investments." While an IPO also remains part of the long-term plan, it's not an immediate focus. "We're currently in a build-and-invest mentality. Our priority is to expand our platform across key markets and develop innovative solutions that provide value to our clients. An IPO in the region or globally is a future possibility. However, the timing will depend on our strategic goals at that point," he adds.

Despite their achievements, the cofounders consider themselves as being at the beginning

of their journey, with the region poised for growth as the young and growing population enters the workforce and drives economic activity across various sectors. "We're talking about e-commerce, lending, insurance, and more," explains Al-Falih. "All these sectors will need to integrate financial technology into their core operations, both customer-facing and internal." While specific total payment volume figures are difficult to forecast, the CEO is optimistic in his predictions. "A 100X increase in the next five years is not unreasonable," he states.

The Middle East's fintech sector is experiencing a surge, but while traditional metrics like the number of startups or VC funding might paint a picture of growth, Al-Falih argues for a different yardstick. For Al-Falih, the true mark of success goes beyond the number of companies or the amount of venture capital flowing into the sector. "As long as you have financial literacy, financial independence, and financial inclusivity for SMEs and consumers, that means that financial innovation and financial technology are doing their job," he stresses.

Sarkar believes the coming years hold immense potential for becoming a global leader in financial technology. "I think the wave is swimming in our direction," he says, capturing the overall positive sentiment. "The next five years will be some of the most exciting for technology, especially in this region." 



Leading Countries In Open Banking

The value of open banking transactions worldwide reached \$57 billion in 2023 and is expected to increase sharply, according to Statista. Here are some of the leading players globally.

- **U.K.** The U.K. is a pioneer in open banking, with a well-established regulatory framework implemented through the Open Banking Implementation Entity. The total number of open banking TPPs reached 217 in the U.K., the highest in Europe as of June 2023, according to Statista.
- **Sweden** As of June 2023, Sweden had the highest number of home-regulated open banking TPPs in Europe, with 37 registrations, bringing the total number of TPPs to 157, according to Statista.
- **U.S.** As of October 2023, the number of open banking TPPs in the U.S. could have been up to 10,000, according to the government. Federal banking regulators are expected to finalize and modernize several consumer-related regulations in 2024, including open banking.
- **Australia** Published in 2018, Australia's Consumer Data Right framework regulates open banking, promoting competition and innovation in the financial sector.
- **Singapore** Singapore has taken a proactive approach to open banking, launching a series of market-driven initiatives rather than regulatory mandates. The Monetary Authority of Singapore has overseen the establishment of a comprehensive API framework, with 16 API aggregators in the country, according to Open Banking Tracker.



A Destination Beyond Expectations

Madrid, Spain's vibrant capital, pulsates with energy and visitors are invited to unwind a rich tapestry woven with history, art, gastronomy, and natural beauty.

Artistic Flair

Art aficionados will be enthralled by Madrid's renowned Golden Triangle of Art. Those who venture beyond the Prado Museum can immerse themselves in the captivating collection of Impressionist and Surrealist masterpieces at the Thyssen-Bornemisza. Art lovers can also delve into the private collection of a Spanish aristocrat at the Lázaro Galdiano Museum, showcasing an eclectic mix of European and Asian treasures.

Culinary Adventure

Madrid is a haven for food enthusiasts. Boasting a staggering 28 Michelin-starred restaurants holding 36 stars, the city offers a dazzling array of fine-dining experiences. From avant-garde cuisine at DiverXO in the city to the rustic-contemporary elegance of Montia located in the heart of San Lorenzo de El Escorial, Madrid promises a culinary adventure that will tantalize taste buds.

Nights of Passionate Rhythm

No visit to Madrid is complete without experiencing the fire and passion of flamenco. Visitors can immerse

themselves in the electrifying atmosphere of renowned 'tablaos' like Cardamomo or Tablao de la Villa. There, spectators can witness the captivating artistry of flamenco dancers as they unfold tales of love, loss, and defiance through their expressive movements.

Beyond the City Gates

Madrid is home to iconic landmarks like Plaza de España, Plaza Mayor, the Galería Canalejas shopping arcade, the Royal Palace, and the Cibeles Palace. However, a 30-minute journey outside the city unlocks a treasure trove of UNESCO World Heritage Sites. Visitors can explore Alcalá de Henares where famous Spanish writer Cervantes was born, discover the stunning royal monastery at San Lorenzo de El Escorial, and wander around Aranjuez, a former royal summer residence.

For travelers ready to venture further, there are more hidden gems to discover, from the charming medieval town of Chinchón to the black slate architecture of Patones de Arriba. These lesser-known escapes offer a glimpse of what life was like in a Spain untouched by the modern world.

Luxury Redefined

For those seeking an unforgettable experience, a stay at a prestigious palace-turned-hotel, like the Mandarin Oriental Ritz, or a contemporary haven like the Four Seasons, offers unparalleled service, Michelin-starred dining, and breathtaking cityscapes from private balconies. Meanwhile, visitors can indulge in personalized shopping sprees on Calle Serrano, a haven of luxury boutiques, or pamper themselves at a traditional hammam spa, like the famed Hammam Al Andaluz.

Teeing Off in Style

Golf enthusiasts are spoiled for choice within and around the city. The Centro Nacional de Golf, Spain's national course, offers a challenging yet rewarding game with stunning views, while the prestigious Club La Moraleja is known for its impeccable course and world-class facilities.

A City for Business Leaders

Madrid has won the World's Best Meetings & Conference Destination Award for five consecutive years. The city offers a comfortable and safe environment for business gatherings, with a state-of-the-art transport network, excellent accommodation options, and renowned gastronomy.

A Place Beyond Expectation

There is more to Madrid than its iconic city center. The Spanish capital is a tapestry waiting to be explored and promises a collection of memories that last a lifetime.



www.turismomadrid.es/en
www.esmadrid.com/en

Pioneering A Sustainable Future In Home Décor

Dubai-based furniture rental solution, FurniSure, is disrupting the home décor industry with a model that seamlessly blends elegance and convenience with environmental sustainability.



in landfills each year, marking chapters of wastefulness and ecological neglect. FurniSure exists to change this narrative, offering a beacon of hope with a business model grounded in mindful consumption and ecological stewardship.

We at FurniSure redefine the furniture rental scene, moving beyond mere transactions to offer a catalog of carefully selected, elegant furniture pieces that not only enhance your living space but also align with your values. Our service is intricately designed for the nomad, the design lover, the environmental advocate, and the budget-conscious alike. Here, freedom meets responsibility; the joy of reimagining your space comes without the burdens of ownership or its associated environmental dilemmas.

We recognize each piece's unique narrative through a lens of sustainability. Opting for FurniSure means engaging in the life story of exquisite furniture, sustaining its legacy in a circular economy that mirrors our shared values for a healthier planet.

In an age where the echo of our environmental footprint is louder than ever, FurniSure has introduced an innovative, eco-conscious approach to home living, marrying the elegance of fine furniture with the principles of sustainability into a pocket friendly model. Our mission is not just to furnish homes, but to do so

with a deep respect for our planet, offering an inspiring alternative to traditional consumption patterns that burden our world.

The Essence of Sustainable Choice

Every piece in your home tells a story—not just of style, but also of the impact it has on the planet. Tragically, millions of furniture items end their stories prematurely

Addressing the Environmental Impact

It is crucial to spotlight the environmental impact of the furniture industry, a sector historically criticized for its resource-intensive



nature and consequential ecological footprint. A staggering revelation from the Global Forest Watch indicates that approximately 10 million hectares of forests – an area nearly the size of Iceland – are cleared each year, with a notable portion of this deforestation attributed to the demand for timber, a primary resource in furniture manufacturing. This deforestation not only contributes to the loss of biodiversity but also exacerbates global warming, as trees play a critical role in carbon sequestration.

Furthermore, the environmental ramifications of furniture disposal are equally concerning. The United States Environmental Protection Agency (EPA) reported that over nine million tons of furniture were discarded into landfills in 2018 alone. This practice of disposal is not only unsustainable but also contributes to the emission of methane—a potent greenhouse gas—as organic materials in the furniture decompose anaerobically in landfills.

The sourcing of timber for furniture is a global practice with intricate supply chains stretching across continents. Countries like China, Vietnam, and Malaysia are among the largest exporters of wooden furniture and often source their raw materials from regions with rich biodiversity but lax conservation laws, such as the Amazon Basin, Central Africa, and Southeast Asia. The global demand for timber not only drives deforestation but also places immense pressure on indigenous communities and wildlife that depend on these forests for their survival.

FurniSure stands as a guardian against these trends. We ensure that every piece we offer contributes to a sustainable cycle, from thoughtful sourcing to



end-of-life recycling, embodying our commitment to not just beautifying homes, but also preserving the world around us.

Inviting Elegance, Upholding Ethics

We invite customers to redefine the essence of ‘home’ with us. To infuse it with meaning that goes beyond aesthetics to a statement of their commitment to sustainability.

We also understand the importance of making sustainable choices accessible. Hence we are dedicated to providing elegant, budget-friendly solutions that empower people to live beautifully while nurturing the planet. As customers embark on their inspiring journey with us, we offer an array of monthly plans, each designed to seamlessly

complement their lifestyles, and each striking the perfect balance between comfort, sustainability, and affordability.

Our vision is not just about furniture rental—it’s about fostering a community of eco-conscious consumers, united in the pursuit of a sustainable lifestyle that harmonizes perfectly with their aspirations and the needs of our Earth.

Together, we can compose a symphony of sustainable living, a salutation to the power of conscious choice.



www.furnisure.me



THE MIDDLE EAST'S

FINTECH 50

Despite a sharp decline in funding in 2023, the Middle East's fintechs have embraced new technologies and expansion and remained resilient in the face of challenges such as high interest rates and geopolitical uncertainties. According to a report by KPMG, funding in fintech in Europe, the Middle East, and Africa fell to its lowest annual level in seven years in 2023, recording \$24.5 billion last year compared to \$49.6 billion in 2022.

The Middle East's Fintech 50 list features the top players that are revolutionizing the financial technology landscape in the underserved region, spanning digital payment companies, open banking platforms, investment, saving, and lending apps. Egypt is the most represented country with 13 companies, followed by the U.A.E. and Saudi Arabia with 11 each.

Backed by ADQ, Alpha Dhabi, e&, and First Abu Dhabi Bank, U.A.E.-based Wio Bank tops the 2024 list, having launched its first digital banking application, "Wio Business," in September 2022, followed by "Wio Personal," which caters to retail clients. Egypt's Fawry, which provides e-payments and digital finance solutions to over 51.7 million customers, ranked second.

Payment companies dominate the list with 26 entries. Buy-Now, Pay-Later platforms also continue to gain traction, with prominent players Tabby, Tamara, and MNT-Halan featured among the top 10. The three companies achieved unicorn status in 2023 after bagging debt and equity funding.

Disclaimer: All data given was provided by the companies. Forbes Middle East holds no responsibility for any investment decisions.

Methodology

We considered companies that are applying technology to financial sectors, including payments, insurance, digital banking, investing and wealth management, savings, crypto, and lending and personal financing. We excluded fintech operations owned by exchange houses, traditional banks, and governments.

We gathered data through primary sources, statements, and questionnaires. We took into account:

- The amount of money executed through digital channels in 2023.
- The number of app downloads and active users.
- The number of countries that the companies operate in.
- Growth and expansion between March 2023 and March 2024.
- Examples of innovation in digital payments.
- Impact on consumers and businesses.
- Funding from venture capitalists and valuation.

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



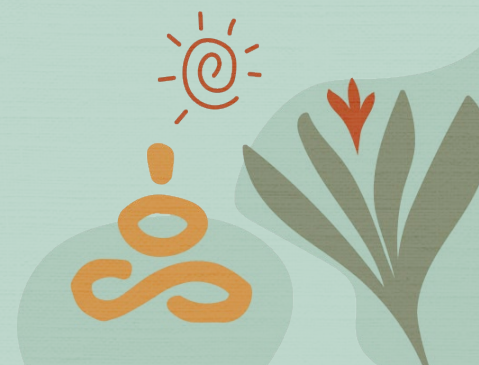
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THE MIDDLE EAST'S FINTECH 50

1 Wio Bank

- Digital banking platform

CEO: Jayesh Patel

Headquarters: U.A.E.

Established in: 2022

Wio Bank PJSC provides digital banking apps, embedded finance, and banking-as-a-service solutions. It launched its first digital banking application, “Wio Business,” in September 2022. It was followed by “Wio Personal,” which caters to retail clients. In July 2023, Wio Bank signed an agreement with ADX to give its users instant digital access to U.A.E. IPOs on ADX via their Wio Personal banking accounts. ADQ and Alpha Dhabi are the primary shareholders with a combined stake of 65%, while e& holds 25%, and First Abu Dhabi Bank (FAB) 10%. The company had over 90,000 customers as of December 2023.

2 Fawry for Banking Technology and Electronic Payments

- E-payment platform

Founders: Ashraf Sabry, Seif Coutry, Medhat Khalil, Magda Habib, Amjad Sabry

Headquarters: Egypt

Established in: 2008

Fawry provides e-payments and digital finance solutions and serves over 51.7 million customers. It has over 331,000 POS terminals with its app myFawry, which had been downloaded 12.17 million times as of December 2023. Fawry processed transactions worth \$11.2 billion in 2023 and expanded its offerings to include BNPL service, myfawry prepaid card, and payroll portal. It also announced preliminary discussions with Saudi Payments for a



Jayesh Patel

potential expansion into Saudi Arabia. The company’s net income grew almost 2.5 times in 2023 compared to 2022. Its market cap reached \$832.4 million as of March 4, 2024.

3 Tabby

- Shopping and financial services app

Founders: Hosam Arab, Daniil Barkalov

Headquarters: Saudi Arabia

Established in: 2019

Tabby allows customers online and in-store to split their payments into four installments with no fees. It serves 11 million customers and over 40,000 retailers in Saudi Arabia, the U.A.E., and Kuwait and processes over \$7 billion in annualized gross merchandise volume (GMV). In December 2023, it secured \$700 million in debt financing from J.P. Morgan and extended its Series D round to \$250 million. Tabby was valued at \$1.5 billion in its last funding round in September 2023.

4 MadfoatCom for ePayments Company

- Bill presentment and payment system

Founder: Nasser Saleh

Headquarters: Jordan

Established in: 2011

MadfoatCom provides online, real-time bill presentment and payment services. In 2014, it won the exclusive tender of the Central Bank of Jordan to build, operate, and administrate the electronic bill presentment and payment service, eFAWATEERcom, which is connected to all banks in Jordan, mobile wallets, post offices, and payment service providers. Today, it operates in Jordan, Oman, Palestine, Saudi Arabia, the U.A.E., and Morocco, with plans to expand into Iraq in 2024. With 538 billers and more than four million active users, MadfoatCom processed 52.6 million transactions worth \$16.3 billion in 2023. Its app had been downloaded more than two million times as of December 2023.

IMAGE FROM SOURCE

5 PayTabs Group

- Payment solutions company

Group CEO & Founder: Abdulaziz Al Jouf

Headquarters: Saudi Arabia

Established in: 2014

PayTabs provides the infrastructure for B2B payment solutions, including digital invoicing, QR code payments, social media payments, point of sale, and switching and orchestration payment platforms for government projects. In 2023, PayTabs expanded into card issuance, allowing banks, enterprises, and corporates to issue cobranded pre-paid Visa, MasterCard, and debit cards. Today, it operates in Saudi Arabia, the U.A.E., Egypt, Jordan, Oman, Türkiye, Iraq, Kuwait, Azerbaijan, and India. With over 300,000 app downloads and 1.2 million merchants, PayTabs processed transactions worth \$10 billion in 2023. In 2024, the company plans to expand its social commerce product into the Levant and extend its payment gateway product into Türkiye and Azerbaijan.

6 Iraq Wallet For Payment (ZainCash Iraq)

- E-payment platform

Founder: Yazen Altimimi

Headquarters: Iraq

Established in: 2015

Iraq Wallet offers current accounts, international and local money transfers, bill payments, cash-in/out, mobile recharge, and QR payments to individuals, SMEs, large enterprises, humanitarian agencies, and government entities. It has 1.2 million app downloads with a network of 10,000 agents in Iraq. The company also provides cash disbursement solutions to humanitarian agencies for beneficiaries. It has facilitated approximately \$381.7 million in cash disbursements to UN entities. Owned by the U.A.E.-based company March Holding, it operates under the brand name of “ZainCash Iraq” through a partnership with Zain Group.

7 Tamara

- Buy-Now, Pay-Later platform

Founders: Abdulmajeed Alsukhan, Turki Bin Zarah, Abdulmohsen Albabtain

Headquarters: Saudi Arabia

Established in: 2020

Tamara allows customers to divide their payments into four installments. It has 11 million customers in Saudi Arabia, the U.A.E., and Kuwait and partners with more than



Yazen Altimimi

40,000 merchants, including IKEA, SHEIN, adidas, NAMSHI, and Jarir. The company became a unicorn in 2023 after raising \$340 million in equity funding and \$400 million in debt, bringing its total funding to \$900 million. The company is backed by SNB Capital, PIF's Sanabil Investments, Shorooq Partners, Pinnacle Capital, Impulse, Coatue, Endeavor Catalyst and Checkout.com.

8 MNT-Halan

- Lending, BNPL and payments platform

Founders: Mounir Nakhla, Ahmed Mohsen

Headquarters: Egypt

Established in: 2018

MNT-Halan provides digital banking and electronic payment solutions, including small and micro business lending, payments, consumer finance, and e-commerce. With over 1.5 million quarterly active users, it has served nearly eight million customers, of which five million are financial clients and three million are borrowers. It processed \$1.9 billion in transactions in 2023. Its app had been downloaded 4.2 million times as of December 2023. MNT-Halan became a

unicorn in February 2023 after closing an equity round of \$200 million. In 2023, the company raised over \$450 million of debt through securitizations and launched new offerings, including the prepaid card “Halan card.”

9 MyFatoorah

- Payment solutions company

Founder: Abdullah Aldabbous

Headquarters: Kuwait

Established in: 2016

MyFatoorah provides businesses with payment solutions such as electronic invoicing, payment gateways, product links, QR code payments, POS terminals, GCC cards, and shipping services in partnership with DHL and Aramex. Originating in Kuwait, MyFatoorah's operations today span Egypt, the U.A.E., Saudi Arabia, Qatar, Bahrain, Oman, Türkiye, Lebanon, and Jordan, with a global footprint extending to the U.S. and Europe. MyFatoorah processed transactions worth \$4.5 billion in 2023. The company's app has been downloaded over 500,000 times, and it boasts more than 83,500 active merchants and vendors.

10 Foodics

- Cloud-based restaurant management and payment tech company

Founders: Ahmad AlZaini, Mosab AlOthmani

Headquarters: Saudi Arabia

Established in: 2014

Foodics provides restaurants and merchants with a cloud-based POS system with both end-to-end operations and financial management in addition to food & beverages tech. With over 30,000 outlets and over 120 marketplace partners, its clients include restaurants, cafés, bakeries, food trucks, cloud kitchens, and non-food micro-retailers. Since its inception in 2014, it has processed over six billion orders. Foodics has raised \$198 million in funding with investors, including Prosus, PIF's Sanabil Investments, STV, Endeavor Catalyst, and Vision Ventures. It has eight offices across Saudi Arabia, the U.A.E., Egypt, Jordan, Kuwait, and The Netherlands. Foodics currently operates in 35 countries.

11 AMAN Holding

- E-payment and financial services providers

Founders: Mohamed Wahby, Hazem Moghazi

Headquarters: Egypt

Established in: 2015

AMAN's super app enables a variety of services, including e-commerce, bill and utility payments, charity donations, and gaming. It had been downloaded over a million times, with 670,000 users as of December 2023. The company also offers financial services such as microfinance, consumer finance, and securitization services. With 200 microfinance offices, 230 retail stores, and more than 250,000 POS, AMAN serves over 40 million customers monthly and more than 200,000 merchants. Its gross transaction value reached \$1.3 billion in 2023. The company has recently ventured into Islamic and Nano finance. Raya Holding owns a 76% stake in AMAN.

12 HyperPay

- Payment gateway

Founder: Muhannad Ebwini

Headquarters: Saudi Arabia

Established in: 2014

HyperPay provides payment and financial solutions to businesses, including payment

Moayad Alfalloj



gateways, invoicing services, pay-out systems, and reporting and analytics. It serves over 10,000 merchants across Saudi Arabia, the U.A.E., Jordan, Egypt, Iraq, Lebanon, and Qatar. The company has a network of merchants and banks, including Saudi Azm, EJAR, Huawei, Tabby, Alinma Bank, alrajhi bank, and Riyadh Bank. In 2023, HyperPay acquired Sanad Cash, a spend management platform for businesses. It has secured over \$60 million in funding since its establishment.

13 HALA

- Financial solutions for SMEs and entrepreneurs

Founders: Maher Loubieh, Esam Alnahdi

Headquarters: Saudi Arabia

Established in: 2018

Having started as a consumer wallet (Halalah), HALA shifted its focus to B2B in 2020. It currently offers financial solutions to SMEs, including bank accounts and IBAN, e-wallet apps, POS devices, and cards. The company serves 80,000 active users across Saudi Arabia and the U.A.E. Merchants and businesses using the platform executed transactions worth \$4 billion in 2023. Following its acquisition of

paymennt.com in 2023, HALA introduced HALA Pro, a POS cashier product, along with a corporate expense product. It also obtained in-principal approval from SAMA for a crowd-lending license. HALA plans to launch a product specifically designed for freelancers and launch SME lending in 2024.

14 Rasan

- Insurtech and banking solutions

CEO and Cofounder: Moayad Alfalloj

Headquarters: Saudi Arabia

Established in: 2016

Rasan is a fintech and insurtech company serving individual consumers and corporates in the Middle East. Its flagship product, Tameeni, a digital insurance aggregator in Saudi Arabia, provides real-time policies. It also offers B2B solutions for vehicle leasing, while Awalmazad is an online auction platform for repossessed vehicles, used rental vehicles, and salvaged vehicles. Rasan recently launched Warshti, a B2C vehicle repair and maintenance aggregation platform in Saudi Arabia. It has 11.5 million active users. Users used the platform to buy insurance policies worth \$1.75 billion in 2023.

IMAGE FROM SOURCE

15 Valu

- Financial technology company

CEO: Walid Hassouna

Headquarters: Egypt

Established in: 2017

Valu offers financing options that allow users to buy, save, invest, transfer, and redeem cash. It has four million app downloads with 1.5 million customers and a network of over 6,000 online and offline merchants. Throughout 2023, Valu expanded its services beyond BNPL to “For All Things, Money,” launching new offerings, including the savings product “Akeed,” money market fund “AZvalu,” and the instant cash redemption solution “Sha2labaz.” It plans to launch in Jordan by Q2 2024 and expand its offerings to include pre-paid cards and credit cards. Valu is majority-owned by EFG Finance Holding.

16 Optasia

- Financial services provider for mobile operators and financial institutions

Founder: Bassim Haidar

Headquarters: U.A.E.

Established in: 2012

Optasia provides mobile financial services such as airtime credit services, micro-lending services, and data monetization services through its AI financial technology platform. It operates in over 36 countries, with a focus on emerging markets in Sub-Saharan Africa, the Middle East, Asia, and Latin America, and has access to over 862 million subscribers. Optasia disbursed advances of over \$13 billion between 2019 and 2023, of which \$3.5 billion was in 2023 alone. Optasia’s average monthly unique users hit 113.7 million as of December 2023, and its valuation exceeded \$1 billion.

17 Sarwa

- Investing and money management platform

Founders: Mark Chahwan, Jad Sayegh, Nadine Mezher

Headquarters: U.A.E.

Established in: 2017

Sarwa provides a variety of services to its users, including stock and ETF trading through Sarwa Trade. It allows trading in cryptocurrency products via Sarwa Crypto and long-term automated investments in diversified portfolios with Sarwa Invest. In 2023, it introduced Sarwa Save, a cash account with 3% interest. Sarwa has raised \$25 million from investors, including the Mubadala Investment Company, 500

Global, KIPCO, ADQ, and MEVP.

18 Thndr

- Digital investment platform

Founders: Ahmad Hammouda, Seif Amr

Headquarters: Egypt

Established in: 2020

Thndr allows users to invest in Egyptian stocks, gold, and mutual funds in addition to

the U.S. stock market. It has more than 2.6 million app downloads and 133,500 active users as of December 2023 and achieved a trading volume of \$1.8 billion in 2023, an 800% growth compared to 2022. In 2023, Thndr allowed investing in 24k gold on the platform through AZ Gold fund, obtained a research license, and launched a sister brand called Rumble to provide investment recommendations. It claims to have contributed to 19% of all online orders that took place on the Egyptian Exchange in 2023. Thndr plans to launch in the U.A.E. in 2024.

Nadine Mezher, Jad Sayegh



19 Eazy Financial Services (EazyPay)

- Payment services provider

Founder: Nayef Al Alawi

Headquarters: Bahrain

Established in: 2016

EazyPay offers payment services, POS systems, online payment gateway services, and cards and virtual accounts issued across Bahrain. With a network of 1,800 merchants and more than 7,628 POS terminals, EazyPay processed transactions worth \$2.7 billion in 2023, up from \$1.8 billion in 2022. It currently operates in Bahrain, with clients including Talabat, Uber, TikTok, FedEx, etc, Sharaf DG, and Bahrain International Circuit. It plans to expand into the U.A.E., Saudi Arabia, Qatar, Kuwait, and Oman in 2024.

20 Paymob

- Payment acceptance solutions

Founders: Islam Shawky, Alain El Hajj, Mostafa Menessy

Headquarters: Egypt

Established in: 2015

Paymob allows merchants to accept online and offline payments, make payments, and manage their finances. It serves over 250,000 businesses, including Vodafone, LG, Uber, Foodics, IKEA, Chalhoub Group, and Shahid. Through its gateway, point-of-sale terminals, and soft point-of-sale mobile app, Paymob offers over 40 online and in-store payment methods and facilitates transactions for over 18 million users through its payment rails. It operates in Egypt, Pakistan, the U.A.E., Saudi Arabia and Oman. The company has raised \$68.5 million from investors, including PayPal Ventures, Kora Capital, Clay Point Capital, Global Ventures, FMO, A15, British International Investment, Helios Digital Ventures, and Nclude.

21 ONE Cash

- Mobile money solutions

Founders: Ahmed N. Hayel Saeed, Mohamed N. Hayel Saeed

Headquarters: Yemen

Established in: 2018

ONE Cash provides mobile payment and money transfer services to individuals and businesses across Yemen. With more than 200,000 active customers and 800 corporates on board, ONE Cash facilitated

3.2 million transactions worth \$1.6 billion in 2023. Its app had been downloaded over 600,000 times as of December 2023. ONE Cash has a network of more than 14,000 retail outlets. It is owned by the Hayel Saeed Anam Group (HSA Group). The company was established in 2018 but launched in December 2022.

22 Contact Financial Holding

- Non-banking financial services

Group CEO and Managing Director:

Said Zater

Headquarters: Egypt

Established in: 2001

Contact's non-banking financial services include consumer and corporate financing and insurance services. It operates a network of 75 branches and 13 booths. Through its ContactNow app, customers can obtain instant approvals and credit limits using AI, manage their accounts and purchases, complete loan installment repayments, and settle utility and mobile bills. As of December 2023, the app had 600,000 registered users, with 296,000 of those registrations in 2023 alone. Since the

app's launch, the number of instant credit requests submitted has reached 271,000 requests. The company plans to expand into the U.A.E. Its market cap reached \$200 million as of March 4, 2024.

23 HPS

- Card and payment technology company

Founders: Mohamed Horani, Abdeslam Alaoui Smaili, Samir Khallouqui, Driss Sabbahe

Headquarters: Morocco

Established in: 1995

HPS provides payment solutions and services for issuers, acquirers, card processors, independent sales organizations, retailers, mobile network operators, and national and regional switches. Its suite of solutions, PowerCARD, is used by more than 500 users in over 90 countries. HPS is listed on the Casablanca Stock Exchange and has offices located in Africa, Europe, Asia, America, and the Middle East. It opened offices in Canada and India in 2023. HPS's market cap reached \$434 million as of March 4, 2024, with revenues growing by 17% in 2023 to \$117 million.



Nayef Al Alawi

24 Tap Payments

- Online payment technology company

Founder: Ali Abulhasan

Headquarters: Kuwait

Established in: 2013

Tap provides online payments for more than 100,000 businesses in nine countries across MENA. It is directly connected to more than 200 banks. The company has built its own proprietary payment gateway technology and secured certification from Saudi Arabia's national domestic payment network, mada. Tap Payments enables over 20 local and international payment methods across MENA, including Apple Pay, Google Pay, mada, Visa, Mastercard, KNET, Benefit, and Tabby. The company has offices in eight countries, including Saudi Arabia, Kuwait, the U.A.E., Bahrain, and Qatar.

25 PayOne

- Payment solutions company

Founders: Ramzi Zeine, Janti Abdallah

Headquarters: Jordan

Established in: 2011

PayOne enables businesses to accept payments through multiple channels, such as e-commerce sites, mobile apps, POS devices, and pay-by-link services. With offices in Riyadh, Dubai, and Amman, PayOne serves over 1,080 corporate clients from merchants, acquirers, and PSPs in Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, the U.A.E., and the U.S. It also offers white-labeled payment gateway SaaS. In 2023, PayOne processed transactions totaling \$5.3 billion. Its acquiring partners include alrajhi bank, Saudi National Bank, Riyad Bank, ADCB, and ADIB, among others.

26 Paysky

- Digital payment solutions company

Founder: Waleed Sadek

Headquarters: Egypt

Established in: 2017

Paysky provides digital financial solutions to banks, central banks, financial institutions, businesses, and individuals in 18 countries across the Middle East, Africa, and Asia, including Egypt, the U.A.E., Saudi Arabia, Kuwait, Bahrain, Libya, Senegal, and Pakistan. In 2022, Paysky, in partnership with Visa, extended its offerings beyond B2B payment solutions and launched the



Craig Moore

B2C platform Yalla Card & Yalla Super App, which had more than 2.7 million downloads as of December 2023. It plans to launch the app in Pakistan and Saudi Arabia in 2024. Paysky serves more than 250 financial institutions, 60 million customers, and two million businesses. It processed transactions worth \$605.8 million in 2023 through its financial systems.

27 Telr

- Online payment gateway

Founder: Khalil Alami

Headquarters: U.A.E.

Established in: 2014

Telr enables merchants to accept digital payments in over 120 currencies and 30 languages in the U.A.E., Saudi Arabia, and throughout MENA. It also covers financial and business services, including social commerce, QR code payments, digital invoicing, payment links, BNPL, and Telr Finance, a merchant financing program. In 2023, Telr partnered with FlapKap to provide financing

solutions for Telr merchants in the U.A.E. It also enabled merchants to accept JCB Cards for e-commerce transactions. Telr processes over two million transactions monthly.

28 Beehive

- SME-focused digital finance solutions provider

Founder: Craig Moore

Headquarters: U.A.E.

Established in: 2014

The peer-to-peer lending platform provides digital finance solutions for SMEs, financial institutions, and investors. In July 2023, e& acquired 63.3% of Beehive for \$23.6 million. The company has facilitated \$650 million in SME funding. The company operates in the U.A.E., Saudi Arabia, and Oman. Beehive has 18,500 active users as of December 2023. Before founding Beehive, Craig Moore was the founder and COO of Butterfly Software, a U.K.-based data analytics and migration software company that was acquired by IBM in September 2012.

29 Masria Digital Payments (MDP)

- Card issuing & processing solutions

CEO: Ahmed Nafie

Headquarters: Egypt

Established in: 2003

MDP provides card issuing, processing, and digital solutions to more than 200 banks and 60 fintechs in over 40 countries across MENA, Africa, and Eastern Europe. It enables businesses to roll out their financial solutions with its end-to-end payment infrastructure and solutions suite, offering personalized card production, payment processing, and digital and VAS payment solutions. MDP has issued more than 340 million cards, with more than 35 million cards in 2023 alone. It processed over 2.5 million cards in 2023. Its customer portfolio includes CIB, National Bank of Egypt, Abu Dhabi Islamic Bank-Egypt, Banque Misr, First Abu Dhabi Bank Misr, Fawry, and Klivvr.

30 Rain

- Crypto-asset exchange

Founders: Abdullah Almoaiqel, Yehia Badawy, Adam Nelson, Joseph Dallago

Headquarters: Bahrain, U.A.E.

Established in: 2017

Rain allows investors across the GCC and Türkiye to buy, sell, trade, and store virtual assets. It also offers a fiat-to-crypto onramp in local currency along with instant funding and withdrawals in the U.A.E. through a local banking partner. In 2023, it was awarded a financial services permission license from the Abu Dhabi Global Markets Financial Services Regulatory Authority. It also launched the advanced trading platform Rain Pro. Rain operates in 10 countries and has over 413,000 users. It has processed \$4.7 billion across more than four million transactions since its inception. The company has secured \$119 million from investors, including Paradigm, Coinbase, and MEVP.

31 Money Fellows

- Digitized ROSCA system

Founder: Ahmed Wadi

Headquarters: Egypt

Established in: 2016

Money Fellows digitizes money circles or rotating savings and credit associations, widely known as "Gameya" in Arab countries. The company's app had been downloaded over four million times as of

December 2023, with the platform having grown six times between 2022 and 2023. In October 2022, the company raised \$31 million in a Series B funding round led by CommerzVentures, MEVP, and Arzan Venture Capital.

32 Upayments

- Payment services provider

Founders: Ali Al Habshi, Nasser Al Humaidi

Headquarters: Kuwait

Established in: 2016

UPayments offers payment solutions for businesses, including online invoicing, payment gateway, e-commerce platform, point of sales devices, property management, and online Escrow. It currently operates in Kuwait, Qatar, and Saudi Arabia. The UPayments app had been downloaded 87,000 times with 39,000 web registrations as of December 2023. It has an average of 12,500 merchants using the platform monthly. Merchants using the platform include Trolley, Casio, Kuwait Cement Company, Dunkin', mishmash, and La Baguette, among others.



Ahmed Nafie



The Power Of Music

Singer Noha Fekry shares her journey to stardom, from growing up in a musical household to discovering Jazz and finding her own, unique voice.

On a diverse and cultural music scene, Noha Fekry has managed to find the sweet spot between Egyptian tunes, Jazz elements, and contemporary sounds, making her unique flavor of music stand out and connect people in a meaningful way.

Hailing from the heart of Cairo, Fekry grew up with a deep-seated passion for music. Raised in a musical family, she was exposed to a melange of genres that allowed her to experiment and discover her own voice. Her taste is influenced by the music played in her household growing up, from Fairouz to the Rahbani brothers to the classical Arabic songs from black-and-white films. She also developed an ear for classical music, rock, hymns, and choral works.

It was then as a teenager that she was introduced to pop music, the powerful voice of Whitney Houston, and the sounds of Nat King Cole—her first connection with the Jazz world. “Jazz is a very rich kind of music, and the way it embraces Arabic music—when they fit as a match—is really magical,” says Fekry. “They both add something to the other. More spices if you will.”

All these influences resulted in Fekry developing a sound that is both novel to the Egyptian music scene and that carries an air of familiarity that connects her with her roots, all the while appealing to diverse audiences around the world.

Building on her widespread appeal, Fekry’s debut duo album, ‘A Conversation,’ with pianist Rami Attallah, made a ripple on the



Singer Noha Fekry

music scene on its release. She then followed her initial success with ‘Live in Cairo’ in 2022, an album of live recordings with her Jazz group. In 2024, Fekry now plans on releasing a brand-new take on her own songs; an entire program of original tunes that combine into a storytelling journey with a twist.

Fekry is deeply committed to her craft and actively engages with the music community, often collaborating with other artists and participating in music workshops and festivals, both nationally and internationally. She has performed alongside Ziad Rahbani, Kirk McDonald, Fathi Salama, and Hany Shenouda in Egypt, Elvis Stanic in Croatia, and many other renowned singers and musicians. She was a member of the band Riff from 2008

to 2016, before forming her own Jazz group.

But Fekry’s vocal versatility does not stop at singing; she is also a voice actress with Disney and Netflix. To date, she has taken lead roles in notable productions such as Arlo, Over the Moon, Encanto, Lion King, Trolls, Ferdinand, Raya, Once Upon a Studio, and most recently, Disney’s newest release, Wish.

“My aim is to make good music that really satisfies me, since I am my first audience,” says Fekry. “When I am in that place, I can be a conduit of that to others around me. Simply put, the goal is to create a musical adventure that I enjoy and that I can share—and it really is magical.”

www.nohafekry.com

33 Tarabut

- Open banking platform

Founder: Abdulla Almoayed

Headquarters: U.A.E.

Established in: 2018

Open banking platform Tarabut offers real-time access to financial data and payment infrastructure, allowing banks, lenders, fintechs, and startups to create advanced financial products. It operates in the U.A.E., Bahrain, and Saudi Arabia. It has achieved over 90% bank coverage in Bahrain and Saudi Arabia. It had over 715 sign-ups to the developer portal as of December 2023, a 186% increase from 2022. Tarabut closed a \$32 million Series A funding round in 2023 from investors, including Aljazira Capital, Visa, and Tiger Global, bringing its total funding to \$57 million.

34 Lean Technologies

- Open banking aggregator

Founders: Hisham Al-Falih, Ashu Gupta, Aditya Sarkar, Mehdi Tazi

Headquarters: Saudi Arabia

Established in: 2019

The open banking aggregator builds solutions to help businesses connect to their consumers' bank accounts, retrieve vital financial data, and make account-to-account payments. It provides its services to over 160 clients in MENA, with more than 500,000 customer accounts connected as of March 2024. The total payment value processed via Lean's platform reached \$1 billion in 2023. Lean Technologies has a presence in Saudi Arabia and the U.A.E. It has raised \$37 million in funding from investors, including Sequoia Capital and Raed Ventures.

35 NEO Pay Iraq

- Digital payment solutions

Founder: Zaid Fawzi Ibrahim

Headquarters: Iraq

Established in: 2019

NEO Pay Iraq issues virtual and physical prepaid cards linked to a digital mobile app, allowing Iraq residents to shop and pay online through websites, mobile apps, and POS machines. The company claims to have processed \$400 million in transactions in 2023. The app has been downloaded 300,000 times. The company had 100,000 active users as of December 2023. In 2023, NEO Pay launched a Visa platinum business card dedicated to business owners and professionals in Iraq. It had issued 208,000 cards as of March 2024.



Hisham Al-Falih, Ashu Gupta, Aditya Sarkar, and Mehdi Tazi

36 Automated Services Network Company (eNet)

- Payment solutions company

Founder: Sabah Khaled Al Ghunaim

Headquarters: Kuwait

Established in: 2005

eNet provides electronic payment services to consumers and businesses. It allows bill payments and mobile top-ups, fuel card recharging, school fee payments, installment collection, and charity donations, among other services. It processed 21 million transactions in 2023, worth a total of \$415 million. The company serves 200,000 active customers in Kuwait. In 2023, eNet launched a real estate management platform, an electronic educational platform (Sanad), and cashless payment cards in cooperation with charities in Kuwait, along with a ticket booking platform. eNet has more than 4,500 POS and kiosks throughout Kuwait, with over 180 varied payment services through its channels.

37 Lendo

- Shariah-compliant debt crowdfunding marketplace

Founders: Mohamed Jawabri, Osama Alraee

Headquarters: Saudi Arabia

Established in: 2019

Lendo helps pre-finance outstanding invoices for SMEs in Saudi Arabia. With over 70,000 registered investors, it has provided \$321 million in financing to SMEs through more than 2,759 financing transactions since inception, generating over \$37 million in returns for investors. In December 2023, the company secured \$28 million in a Series B round led by Sanabil Investments, bringing its total funding to \$35.2 million. Its app had been downloaded more than 50,000 times as of December 2023.

38 Arabian Lamaa for Digital Aggregation (LAMAA)

- Financing solutions for SMEs

Founder: Sumeet Khutale

Headquarters: Saudi Arabia

Established in: 2021

Shariah-compliant fintech company LAMAA provides invoice financing



Mohamed Jawabri, Osama Alraee

solutions such as supply chain finance and business-to-business buy-now-pay-later for SMEs. Since its inception, it has onboarded over 250 enterprises and 2,500 suppliers and facilitated over \$2 billion in invoicing. The company, which connects SMEs and enterprises with financial institutions and banks, has collaborated with SME growth programs, including the SME Bank and PIF-backed Tabadul initiative. It also partners with prominent banks such as Banque Saudi Fransi, alrajhi bank, Alinma Bank, Citibank, and Riyad Bank. LAMAA is backed by Saudi Aramco's entrepreneurship arm Wa'ed Ventures and Raed Ventures.

39 lucky ONE

- Credit products and cashback rewards

Founders: Ayman Essawy, Momtaz Moussa, Marwan Kenawy

Headquarters: Egypt

Established in: 2019

Lucky ONE provides financial solutions, including credit products, offers, and cashback rewards. It works with a merchant network of more than 20,000 local and

international stores. The fintech startup provides instant credit approval, with more than 13 million registered users and 300,000 issued cards. Lucky ONE has raised \$50 million in funding. It is headquartered in Egypt and has operations in Morocco.

40 Thawani Pay

- Payment service provider

Founder: Majid Al Amri

Headquarters: Oman

Established in: 2016

Thawani provides e-payment services to merchants and individuals, including invoicing services, payment links, digital wallets, payment gateway, soft POS, prepaid cards, bill payments, money transfers, and insurance services. It operates in Oman, with 90,000 active users and more than 3,500 registered merchants as of December 2023. Thawani processed 4.6 million transactions worth a total of \$173 million in 2023. The company also introduced new products, including digital onboarding, Face Pay, and Ticket+, an online ticketing platform. It plans to expand its offerings in 2024 by launching Sama, an offer and discount platform, a B2B platform with corporate prepaid cards, and BNPL services.

41 Ottu

- Payment solutions company

Founder and CEO: Talal AlAwadhi

Headquarters: Kuwait

Established in: 2019

Ottu allows merchants across Saudi Arabia, the U.A.E., Kuwait, Oman, Bahrain, Qatar, Egypt, and India to accept online payments by directly integrating with over 40 of the largest banks. It is integrated with service providers such as Mastercard, American Express, Apple Pay, and Google Pay. With over 1,000 enterprise subscriptions, Ottu has strategic alliances with industry-specific technology providers in the automotive, travel, and food & beverage sectors, providing end-to-end payment solutions to its merchants.

42 Mercury Payments Services

- Payment scheme

Founders: Muzaffer Hamid, Muzaffar Khokhar

Headquarters: U.A.E.

Established in: 2016

Mercury Payments Services enables banks, government entities, and businesses to issue payment cards for ATMs and merchant outlets across the U.A.E. With over two million active users, the company helped process transactions exceeding \$1.25 billion in 2023. Its payment solution covers salary processing, pre-paid and travel cards, as well as transit and retail payments. Mercury powers Dubai's Roads and Transport Authority's NOL cards used for retail payments, which process over two million transit transactions daily. Mercury cards are accepted at more than 70 million merchant locations and over two million ATMs across 200 countries.

43 Qlub

- Payment solutions for customers in restaurants

Founders: Eyad Alkassar, Mahmoud Fouz

Headquarters: U.A.E.

Established in: 2022

Qlub enables customers to pay their bills in restaurants by scanning a QR code with their phones without an app or any registration. It also allows customers to split the bill with their friends and pay it with Apple Pay, credit card, or in installments. It currently operates in the U.A.E., Saudi Arabia, Qatar, Singapore,



Ahmed Sabbah, Youssef Sholqamy

Australia, and Brazil. It has a network of 2,000 restaurants and serves 50,000 customers daily. In March 2023, Qlub secured \$25 million in funding, bringing its total funding to \$45 million. Cherry Ventures, Point Nine, STV, Raed Ventures, Shorooq Partners, and FinTech Collective are among its investors.

44 Telda

- Digital banking application

Founders: Ahmed Sabbah, Youssef Sholqamy

Headquarters: Egypt

Established in: 2021

Telda provides spending accounts that enable users to send and spend money without the need for a traditional bank account. It also offers a free Telda card to use online and in stores, allowing holders to withdraw cash from ATMs, pay bills online, and send and receive money. With 1.5 million app downloads and 500,000 active users,

the startup helped process transactions worth \$300 million in 2023. It has secured \$25 million in funding and plans to expand its offerings from payments to saving and investing.

45 Postpay

- Buy-Now, Pay-Later platform

Founders: Tariq Sheikh, Dani Carmona

Headquarters: U.A.E.

Established in: 2019

Postpay allows shoppers to split payments across flexible monthly installments. It works with over 1,500 brands, including Namshi, Ounass, and Pottery Barn, as well as regional groups such as Alshaya Group, Majid Al Futtaim, and Al-Futtaim Group. Postpay had raised \$63.5 million in funding from investors, including Afterpay, IMPACT46, and Touch Ventures. The company operates in the U.A.E. and Saudi Arabia. It has 1.5 million active users. Its app had 500,000 downloads as of December 2023.

46 Hesabe Company

- Electronic payment service company

CEO: Rakan Aladsani

Headquarters: Kuwait

Established in: 2018

Hesabe offers payment gateways, invoice payments, QR code payments, and POS terminals to merchants in Kuwait. It has 1,200 POS terminals and processed \$700 million of transactions in 2023. The company plans to launch new products in 2024 related to accounting services and providing software and hardware solutions. Hesabe started out as an internal platform for its mother company, LGA Capital, aiming to assist in the processing of payments for subsidiaries and the increase in demand for online payment solutions.

47 Zbooni

- Digital payment and mobile invoicing application for businesses

Founders: Ramy Assaf, Ashraf Atia

Headquarters: U.A.E.

Established in: 2016

Zbooni allows 10,000 merchants to sell products over chat apps and accept payments. Its services include mobile invoicing and payment solutions, data insights, and automated sales tracking. It has offices and operations across four countries, including the U.A.E., Saudi Arabia, Jordan, and Egypt. The platform generated \$250 million in sales and grew nearly 100% in 2023. Zbooni also launched a new app built for Shopify merchants (cCart), focused on abandoned cart recovery via WhatsApp in 2023.

48 Fintech Galaxy

- Open banking platform

Founder: Mirna Sleiman

Headquarters: U.A.E.

Established in: 2017

Fintech Galaxy secures API infrastructure for integration between financial institutions and fintech companies. It provides access to customer data from partner banks through its APIs while allowing developers to build new apps and services. Its product, FINX Comply, helps banks and financial institutions comply with open banking regulations, while FINX Connect provides access to customers' account information. It has 350 clients and operates in the U.A.E.,



Bahrain, Egypt, Saudi Arabia, Lebanon, Jordan, and Moldova. The company has achieved 80% bank coverage in Bahrain and commercialized FINX Comply with Jordan Ahli Bank. It has raised a total funding of \$8 million.

49 Tameed

- Debt crowd lending platform

Founders: Mohamed Alomayyer, Mohamed AL shaikh

Headquarters: Saudi Arabia

Established in: 2019

Tameed Debt Crowd Lending Platform offers shariah-compliant financing for local SMEs for their government purchase orders by pooling individual investors who are looking for investment opportunities. The company facilitated SME funding exceeding \$117 million, with a 285% growth in total financing amount in 2023. It has more than 22,800 active investors, and its app has been downloaded over 50,000 times. Tameed raised \$15 million in a Series A funding round led by Alromaih

Investments in December 2023. The company obtained its operating license from the Saudi Central Bank (SAMA) in January 2023. Before that, it was operating within SAMA's FinTech Sandbox.

50 Klickit

- Payment management system for the education sector

Founders: Saeed Talaat, Youssef Galal, Hashim Ibrahim, Walid Abou ElNour

Headquarters: Egypt

Established in: 2017

Klickit allows educational institutions to track and report their payments in real time, along with offering payment methods for parents. It's currently working with 30,000 schools across Egypt, having processed recurring transactions worth \$150 million in 2023. Klickit has recently made its debut in the U.A.E. and partnered with the learning management system ITWORX Education to use its solution across 125 schools across the country.

INVESTING AT YOUR FINGERTIPS

Ahmad Hammouda and Seif Amr, Cofounders of Egypt-based digital investment platform Thndr, are facing competition from brokerages and investment banks to democratize investing. Having seen exponential growth in four years, they're now looking at expanding to the U.A.E. and Saudi Arabia.



BY NERMEEN ABBAS

Ahmad Hammouda and Seif Amr, Cofounders of Egypt-based digital investment platform Thndr.



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While online trading has been around for decades, mobile equities trading platforms found themselves gaining popularity during the global pandemic in the early 2020s, with apps like the U.S. Robinhood attracting millennials and Gen Z to invest in stocks like never before. However, the market in MENA has proven different, with traditional firms maintaining their advantage.

Recognizing the global leap, two Egyptian entrepreneurs and former Uber executives, Ahmad Hammouda and Seif Amr, were keeping an eye on the trend, having spotted an opportunity in the underserved market. “I had the idea in 2016 while working at the investment bank CI Capital”, remembers Hammouda. “From one side, financial services have always been a money-making industry, and from another side, it goes back to equality in general, as everyone should have access to the different types of financial services and use them in a manner that would elevate and improve their living conditions.”

Driven by a vision to democratize investing in MENA, Hammouda partnered with his friend and fellow investment professional Amr, and in late 2020, the duo secured the first brokerage license in Egypt since 2008 and launched Thndr. Fast forward two years to February 2022, and the company had secured \$20 million in a series A funding round, co-led by Tiger Global, BECO Capital, and Prosus Ventures, in addition to participation from Base Capital, firstminute, and existing investors Endure Capital, 4DX Ventures, The Raba Partnership, and JIMCO.

Thndr allows users to invest in Egyptian mutual funds and publicly listed companies in addition to the U.S. stock market. The app has witnessed exponential growth, jumping from 1,500 daily transactions in 2022 to 32,000 in 2023 and nearly 100,000 daily transactions in 2024. “We have more than three

- million app downloads, of which half a million are
- monthly users,” reveals Amr. “Our revenue in USD
- grew seven times over the last year.”

As the company strives to establish a strong foothold in the Egyptian market, it also has its sights set on expanding into regional markets. “We are finalizing our license from the U.A.E.’s Abu Dhabi Global Market, and we are working on our file in Saudi Arabia,” says Hammouda, the CEO of Thndr. The company currently has offices in Egypt, the U.A.E., and Saudi Arabia. The company is also looking at offering new products in the U.A.E. but declines to provide further details as it’s still waiting for regulatory approvals.

While the platform has emerged as a prominent digital investment platform in Egypt, it is not the only player in the online trading sector. In addition to the online divisions of established traditional brokerages and investment banks, there have been digital platforms operating in the market for several years, including the first online trading platform, Arabeya Online, which was founded in 2006 and acquired by National Investment Bank’s subsidiary, NI Capital Holding, in 2020. Regionally, there are a few active independent investment and trading platforms, including the U.A.E.-based Sarwa and Baraka. Those two startups are also backed by investors, including the Mubadala Investment Company, 500 Global, KIPCO, ADQ, MEVP, and Peter Thiel’s Valar Ventures.

“We have more than three million app downloads, of which half a million are monthly users.”

“Apps, in general, are a natural evolution of adapting technology to serve market participants,” says Sherif Samy, the Former Chairman of Egypt’s Financial Regulatory Authority. “The important thing is that the addition should not only be limited to buying and selling stocks but also extend to providing debt instruments such as Sukuk, bonds, funds’ certificates, and securitization.”

Thndr already allows investing in specific mutual funds through partnerships with some asset management companies. However, according to Samy, the market needs larger funds, similar to those of leading banks like Banque Misr. “We require a platform that makes all fund certificates accessible

without the need to visit the bank branches. The Egyptian Stock Exchange can facilitate this through its connection with all companies,” he adds.

As competition heats up with both traditional players and new digital apps, the Thndr cofounders seem to see the glass as half full. “I don’t see it as a competition. At the end of the day, to have a functioning ecosystem, you need to have multiple players solving problems for different niches; in our case, our niche is local investments”, says Amr. “This is a huge pool, and people are not yet fully involved. Given how sizable it is and how nascent our industry is, I see us as all being complementary to each other, not competing with each other.”

Amr recalls how he faced all kinds of issues and problems while trying to open his first investment account while in college. “I didn’t even know the kind of institution I should reach out to; I had to visit the branch multiple times, and I had to sign a ton of paperwork. I even had to convince them to open an account for me because I didn’t have that much money back then,” he explains. “All in all, it took one month to open an account, which is a little bit crazy in this age when everything happens in five minutes.”

According to Amr and Hammouda, their main objective is to elevate the penetration rate of people who are investing from households from 2% to 50%. “The biggest thing that we are trying to do in Egypt is that anyone who wants to get information about any company, Thndr is the go-to place, whether it’s gold, stocks, or money market funds,” says Hammouda.

As the vast majority of Thndr’s users are new investors, the cofounders are also making efforts to tackle financial literacy, leading to Thndr obtaining a research license in 2023 and launching a sister brand called Rumble to provide investment recommendations. “The more you educate the people, the more they use our platform, and the more people are financially aware, the more business we have in general,” explains Hammouda.

In addition, Thndr has been one of the few companies to capitalize on Egypt’s economic crisis, which has seen local currency devalued by over 34% since the start of 2024. This devaluation triggered a significant stock rally as investors sought to hedge against the rapidly rising inflation. The main index,

- EGX30, recorded an increase of 16.86% between
- January and March 18, 2024. This positive trend has
- continued from the previous year. In 2023 alone, EGX30 surged by 70.5%, while the small and medium companies index, EGX70, experienced a 95% surge. “With the economic situation, awareness increased, and people started to educate themselves,” says Hammouda.

Regarding the Egyptian government’s long-awaited IPO plan, Thndr’s cofounders highlight that despite not having large IPOs in 2023, the Egyptian stock market witnessed capital increases worth nearly \$1.6 billion in 2023. They also stress that there is a need for products like real estate funds.

Despite the economic turbulence, the bull market has enabled Thndr to achieve profitability, according to the cofounders. “We’ve recently hit profitability,



Thndr allows users to invest in Egyptian mutual funds and publicly listed companies in addition to the U.S. stock market.

but it’s a cautious profitability,” says Amr, adding that the company is taking time to ensure it maintains sustainable profit, not just trends over the past three months. Thndr has multiple revenue streams, including commissions, optional in-app subscriptions, and revenue-sharing agreements with some of the asset managers to which it distributes its mutual funds.

“We work with Thndr as our financial technology partner in marketing various funds, including AZ Savings, AZ Gold, and AZ Opportunities,” says Ahmed Abou El-Saad, Managing Director of Azimut Egypt. “In the beginning, there were a large number of investors with small amounts of investments. However, over the last three years, we noticed a significant increase in terms of the number of investors and the size of investments.”

The Thndr cofounders stress that besides financial literacy, regulatory and technological infrastructure have been challenging. However, things have improved in the last few years. “I can tell you from the inside that the rate of progression and the rate of evolution in trading systems has been growing rapidly over the past year,” says Amr. “The ecosystem and improving infrastructure have already helped Thndr grow 10 times.”

Azimut’s Abou El-Saad, who is also a board member of the Egyptian Exchange, emphasizes that he believes the online trading sector does not require further regulatory measures, particularly since a regulatory framework for the fintech industry was introduced in January 2022. “We have enough regulations. The Financial Regulatory Authority has already launched a law that governs fintech, which is extremely big for us,” agrees Amr. Another law allows brokerage firms to use different payment methods, so users can now pay through Fawry and Vodafone Cash, among other methods.

Hammouda and Amr’s journey began when Amr, who studied construction engineering, joined the financial services group CI Capital in 2016. Hammouda was already at the company, having worked in investment banking for almost eight years. “Hammouda was the very first person to ever interview me, and for some weird reason,

he decided to take a bet on someone who knew nothing about finance and actually push him into the finance world,” Amr remembers.

In 2017, the duo joined Uber. “I decided that I knew nothing about technology, and I would love to join a technology company and understand how this world is functioning,” says Hammouda. “The plan was to go there for a year, but I got the general manager promotion, so it extended by another year and a half until the end of 2019 when myself and the other founding team members started Thndr.”

Today, the cofounders say that Thndr achieved a trading volume of \$1.8 billion in 2023, an 800% growth compared to 2022. According to the Egyptian Exchange’s annual statistics, Thndr was ranked 7th amongst local brokerages in terms of the value traded in 2023, with a market share of 3.7%. The Egyptian stock market attracted 386,000 investors in 2023 compared to 177,300 in 2022, including nearly 382,000 retail investors.

“The number that we always love to share is that over 50% of our clients are from outside Cairo,” reveals Hammouda. “Our dream is to build an investment platform of choice for the Arabic-speaking population and help convert from an economy that spends to an investment-based mindset.” 

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Egypt’s Top 10 Brokerages 2023

Egypt’s top 10 brokerage firms commanded a market share of 54.8% in terms of traded value in 2023, totaling \$26 billion.

Rank	Company	Traded value	Market share
1	Hermes Securities Brokerage	\$5.2 billion	10.9%
2	EFG Hermes International Securities Brokerage	\$4.9 billion	10.3%
3	Commercial International Brokerage Company (CIBC)	\$3.1 billion	6.5%
4	AL Ahly Pharos Securities Brokerage	\$2.4 billion	5%
5	Mubasher for Securities and Bonds	\$2.1 billion	4.4%
6	Arabeya Online Securities	\$1.8 billion	3.8%
7	Thndr Securities Brokerage	\$1.76 billion	3.7%
8	Pioneers Securities	\$1.7 billion	3.6%
9	OSTOUL Securities Brokerage and Bond Trading	\$1.6 billion	3.3%
10	Arab African International Securities and Bonds	\$1.5 billion	3.3%

Source: Egyptian Exchange



Leading Rapid Expansion

Zayed AlBaddad, Founder and Executive Managing Partner of ALBADDAD Capital and ALBADDAD Manasik, talks about the company's rapid expansion in the industrial and manufacturing sectors.

Since 1970, ALBADDAD Capital has been offering cutting-edge, fast-track solutions for various needs, including events, turnkey projects, and accommodations. Renowned for innovation, ALBADDAD Capital delivers temporary, permanent, and semi-permanent structures with excellence, from five-star hotel pods to aviation solutions.

A central objective at ALBADDAD Capital is to realize the vision of advancing contracting businesses and pioneering innovative fast-track solutions across all contracted projects. Towards that goal, ALBADDAD Capital specializes in mega projects, offering end-to-end solutions ranging from prefabricated modular buildings to steel and aluminum structures, healthcare spaces, luxurious accommodations, hotels, military solutions, and more.

Meanwhile, ALBADDAD Capital has developed its production lines to meet local and global market needs, elevating quality standards and bolstering productivity levels—even in times of crisis.

Since the onset of the COVID-19 pandemic, the company has actively worked to establish field hospitals across various regions, providing 1,300 beds in the U.A.E. and 2,200 beds in Jordan. This proactive response stands as a primary catalyst behind the company's notable stride within advanced industries.



Zayed AlBaddad, Founder and Executive Managing Partner of ALBADDAD Capital.

With a legacy extending over five decades, ALBADDAD Capital has consistently maintained its operational prowess. Notably, the company has partnered with Saudi Arabia's Ministry of Islamic Affairs to provide logistical support to pilgrims visiting The Grand Mosque in Mecca, in line with the evolving stages of development observed at the holy sites.

Also in Mecca, ALBADDAD Saudi Holding and ALBADDAD Capital achieved the Guinness World Record for the largest marquee complex in the world in 2023.

Furthermore, the company has pioneered a product comprising arranged specialized floor structures

and featuring modern design elements tailored to meet the contemporary demands at the Ilal project in Arafat.

Adding to its achievements, ALBADDAD Capital has spearheaded insulation techniques and implemented engineering enhancements to the halls utilized within the holy sites. It has also developed air conditioning and natural lighting systems for the design of pilgrim usage areas.

What's more, ALBADDAD Capital has made significant strides in enhancing the capacity of general services in Mina, which lies between the Holy City of Mecca and Muzdalifah. This feat was accomplished through the design and development of a fully functional modular product tailored for use within the holy sites.

At ALBADDAD Capital, we envision a world where our innovative solutions set new benchmarks in efficiency, sustainability, and quality. Dedicated to delivering fast-track solutions and top-tier products, the company strives to be the preferred global provider for event spaces, construction solutions, artistic designs, and engineering marvels, leaving an indelible mark as the 'World Under One Roof'.



www.albaddadintl.com



THE MIDDLE EAST'S 30 MOST VALUABLE BANKS 2024

MENA's banking sector has shown resilience over the last year, supported by higher interest rates and oil prices. According to Fitch Ratings' 2024 outlook report, rising interest rates and oil prices will support overall solid economic conditions for the Middle East and maintain reasonable levels of liquidity, profitability, and adequate capital buffers in most GCC banking systems in 2024.

Our 2024 list of MENA's 30 most valuable banks features entities from seven markets, with 26 entries being Gulf-based. The aggregate market value of the 30 most valuable banks has grown by 14% over the last 12 months, hitting \$581.1 billion as of February 23, 2024.

Saudi Arabia represents a third of the list with 10 entries, with an aggregate market value of \$279.5 billion. The U.A.E. follows with seven entries at a market value of \$128.7 billion. Qatar has six entries worth \$73.6 billion, and Morocco and Kuwait have three and two banks valued at \$20.7 billion and \$65.5 billion, respectively.

alrajhi bank continues to top the list, having seen its market value grow by \$21.7 billion over the last 12 months to hit \$96.6 billion. Saudi National Bank and First Abu Dhabi Bank follow with \$68.2 billion and \$41.5 billion in market value.

Methodology

We collected data from Middle Eastern banks listed on stock exchanges in the Arab world and ranked them based on their reported market value as of February 23, 2024.

Listed subsidiaries of other listed companies were excluded. Currency exchange rates were taken as of February 23, 2024.

Country	Sum of market value
Saudi Arabia	\$279.5 billion
U.A.E	\$128.7 billion
Qatar	\$73.6 billion
Kuwait	\$65.5 billion
Morocco	\$20.7 billion
Egypt	\$7.9 billion
Oman	\$5.2 billion
Total	\$581.1 billion

Country	Count
Saudi Arabia	10
U.A.E	7
Qatar	6
Morocco	3
Kuwait	2
Egypt	1
Oman	1

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

THE MIDDLE EAST'S 30 MOST VALUABLE BANKS 2024

1 alrajhi bank

• **Managing Director and CEO:** Waleed Abdullah Al-Mogbel

Country: Saudi Arabia

Market value: \$96.6 billion

Established in 1957, alrajhi bank served more than 15.8 million active customers through 545 branches, including the branches outside Saudi Arabia, as of December 2023. It employs 20,878 people. In April 2023, the bank issued its first U.S.-dollar sukuk, a \$1 billion five-year sustainable sukuk. The bank recorded total assets worth \$215.5 billion as of December 2023, with a net profit of \$4.4 billion. In March 2023, PIF's Saudi Real Estate Refinance Company signed a deal with alrajhi bank to refinance more than \$1.3 billion in a real estate financing portfolio. In March 2024, alrajhi bank joined the Buna platform to enhance its payment solutions.

2 Saudi National Bank (SNB)

• **Acting Group CEO:** Talal Alkhereiji

Country: Saudi Arabia

Market value: \$68.2 billion

SNB was founded as NCB in 1953 and merged with Samba Financial Group in 2021. Today, it operates 470 branches, 19 retail service centers, and 96 QuickPay remittance centers in Saudi Arabia, as well as four overseas branches in Bahrain, the U.A.E, Qatar, and Singapore. It employed 16,084 people and had 14.2 million customers as of December 2023. In February 2024, The bank issued \$850 million in a USD-denominated sukuk under its international sukuk program. SNB's net profit hit \$5.4 billion in 2023, an increase of 7.4% compared to 2022, with total assets of \$276.6 billion. Saudi's Public Investment Fund owns a 37.2% stake in the bank.



Talal Alkhereiji

3 First Abu Dhabi Bank (FAB)

• **Group CEO:** Hana Al Rostamani

Country: U.A.E.

Market value: \$41.5 billion

The U.A.E.'s largest bank, in terms of market cap and assets, had a presence in 20 markets and a customer base of more than three million in the U.A.E. as of 2023. FAB has committed to providing over \$135 billion in green finance by 2030, an 80% increase compared to its 2021 commitment of \$75 billion. It also issued a \$1 billion USD-denominated Tier 2 bond in October 2023. FAB recorded \$4.5 billion in net profit in 2023, a 23% increase from 2022. Its total assets hit \$318.2 billion as of December 2023.

4 Kuwait Finance House (KFH)

• **Acting Group CEO:** Abdulwahab Iesa Alrushood

Country: Kuwait

Market value: \$40.3 billion

KFH was established as the first Islamic bank in Kuwait in 1977. Today, it operates in

12 countries, with more than 680 branches. In 2022, KFH acquired Ahli United Bank – Bahrain, which converted into a licensed Islamic Bank in December 2023. It also completed its merger with Ahli United Bank – Kuwait in February 2024. KFH launched a Shariah-compliant digital bank in Kuwait, Tam Digital Bank, in October 2023. The bank's total assets stood at \$123.9 billion in 2023, while its net profit increased by 55.3% to hit \$2.2 billion. Kuwait Investment Authority owns 15.67% of the bank as of mid-March 2024.

5 QNB Group

• **Group CEO:** Abdulla Mubarak Al-Khalifa

Country: Qatar

Market value: \$38 billion

With a presence in more than 28 countries across Asia, Africa, and Europe, the QNB Group serves more than 30 million customers through a network of nearly 1,000 branches. In October 2023, the group launched QNB Payment Gateway in Qatar to provide local merchants with digital payment solutions. The group's total assets hit \$338.2 billion as of December 2023, with a net profit of \$4.3 billion, an increase of 8.4% compared to 2022. Qatar Investment Authority owns 51.84% of the bank.

6 Emirates NBD

• **Group CEO:** Shayne Nelson

Country: U.A.E.

Market value: \$30.4 billion

Emirates NBD was formed in 2007 by a merger between Emirates Bank International and the National Bank of Dubai. Today, it has 856 branches, two representative offices, and 17 subsidiaries, serving over nine million active customers in 13 countries. In October 2023, the bank launched a digital wealth platform embedded within its mobile app ENBD X to allow customers to trade more than 11,000 global and regional equities and ETFs across 21 capital markets. The platform had facilitated over \$272.3 million in investments as of December 2023. The bank issued \$750 million in green bonds in 2023. In 2023, it had assets worth \$234.9 billion, and it recorded net profits of \$5.9 billion, an increase of 65.4% compared to 2022.

7 National Bank of Kuwait (NBK)

• **Vice Chairman and Group CEO:** Isam Jassem Al-Sager

Country: Kuwait

Market value: \$25.1 billion

Established in 1952, NBK has 144 branches across 13 countries. In 2023, the group's total assets hit \$122.8 billion, with a net profit of \$1.9 billion, an increase of 11% compared to 2022. The bank recorded \$2.5 billion in sustainable assets in 2023, which it has pledged to raise to \$10 billion by 2030. In December 2023, NBK, as part of a consortium of four banks, inked a \$1.16 billion financing deal with Shomoul Holding Company to fund Phase 1 of the Avenues Khobar project. NBK also owns 59.9% of Boubyan Bank.

8 Riyadh Bank

• **President and CEO:** Nadir Al-Koraya

Country: Saudi Arabia

Market value: \$24.5 billion

Riyadh Bank operates 335 branches in Saudi Arabia, in addition to a branch in the U.K., an agency in the U.S., and a representative office in Singapore as of December 2023. Its total assets reached \$103.2 billion in 2023, with a net profit of \$2.1 billion. In May 2023, Riyadh Bank signed an agreement with NEOM to finance the \$800 million Sindalah Island development project. In July, The bank launched a \$1 billion credit portfolio



Isam Jassem Al-Sager

to finance organizations working in the communications and IT sector.

9 Alinma Bank

• **CEO:** Abdullah Ali Al Khalifa

Country: Saudi Arabia

Market value: \$23.7 billion

Alinma Bank was established in 2006 by Saudi's Public Investment Fund (PIF), the Public Pension Agency, and the General Organization for Social Insurance. Today, it serves 4.67 million customers through 108 branches in Saudi Arabia. In 2023, the bank recorded assets worth \$63.1 billion and a net profit of \$1.3 billion. In February 2024, Alinma Bank purchased Tokio Marine & Nichido Fire Insurance's shares in Arabian Shield Cooperative Insurance Co. for \$21.6 million, which represents 5.75% of the company. PIF owns a 10% stake in the bank.

10 Saudi Awwal Bank (SAB)

• **Managing Director and CEO:** Tony Cripps

Country: Saudi Arabia

Market value: \$21.4 billion

SAB was established as the Saudi British

Bank in 1978. In 2019, it merged with Alawwal Bank and changed its name to Saudi Awwal Bank in April 2023. It has a network of 104 branches in Saudi Arabia. The bank's net profit increased by 45.1% in 2023 to \$1.9 billion, while its assets stood at \$95.1 billion. By the end of 2023, SAB's mortgage portfolio grew by 27% to \$7.4 billion. The HSBC Holdings B.V. holds 31% of the bank, while Olayan Saudi Investment Company owns 20.4%.

11 ADCB Group

• **Group CEO:** Ala'a Eraiqat

Country: U.A.E.

Market value: \$17.1 billion

The ADCB group was formed in 2020 through the merger of the Abu Dhabi Commercial Bank and the Union National Bank and the acquisition of the Al Hilal Bank. Today, it serves over 1.9 million retail customers through over 109 branches across the U.A.E., Egypt, and Kazakhstan. In December 2023, it sold an 80% stake in Abu Dhabi Commercial Properties to Nine Yards Plus Holding at a valuation of \$161 million. In 2023, the group's assets stood at \$154.4 billion, with a net profit of \$2.2 billion in 2023. In January 2024, the group obtained the approval of the Saudi Council of Ministers for a license to operate in the kingdom.



Adnan Chilwan

12 Bank Albilad

• **CEO:** Abdulaziz Alonaizan

Country: Saudi Arabia

Market value: \$13.4 billion

Bank Albilad provides Shariah-compliant banking services across Saudi Arabia. It had 108 branches and employed 4,636 people as of December 2023. The bank's assets totaled \$38.2 billion in 2023, with a net profit of \$631.7 million. To date, the bank has launched more than 86 social responsibility initiatives and programs. Albilad Investment Company, Albilad Real Estate Company, and Enjaz Payment Services Company are fully owned by Bank Albilad.

13 Qatar Islamic Bank (QIB)

• **Group CEO:** Bassel Gamal

Country: Qatar

Market value: \$13.1 billion

Established in 1982, QIB was the first Islamic financial institution in Qatar. The bank had a network of 23 branches in Qatar and

one branch in Sudan, with investments in the U.K. and Lebanon as of December 2023. QIB's net profit hit \$1.2 billion in 2023, while its total assets stood at \$52 billion. In November 2023, QIB issued a \$500 million USD-denominated five-year sukuk. Qatar Holding, the investment arm of Qatar Investment Authority, is QIB's largest shareholder, with a 16.87% stake.

14 Dubai Islamic Bank (DIB)

• **Group CEO:** Adnan Chilwan

Country: U.A.E.

Market value: \$12.6 billion

DIB provides Shariah-compliant banking services to over five million customers across seven countries, including the U.A.E., Pakistan, Sudan, Indonesia, Bosnia, Kenya, and Türkiye. DIB's net profit grew by 26.3% to hit \$1.9 billion in 2023, while the bank's total assets recorded \$85.6 billion. In September 2023, DIB announced that it would acquire a 20% stake in Türkiye's T.O.M. Group with an option to increase it to 25% within 12 months in a move to enter the Turkish digital banking and financial technology sector.

15 Banque Saudi Fransi (BSF)

• **CEO:** Bader Alsalloum

Country: Saudi Arabia

Market value: \$12.3 billion

BSF was known as the French Banque de l'Indochine et de Suez until 1977, when foreign banks in Saudi Arabia were nationalized. Today, the bank has 82 branches and employs 3,154 people across Saudi Arabia. In 2023, BSF's net profit grew by 18.1% to hit \$1.1 billion, while its assets stood at \$67.6 billion. In May 2023, BSF issued \$900 million in a USD-denominated sukuk. Kingdom Holding Company is the bank's largest shareholder, with a 16.2% stake.

16 Abu Dhabi Islamic Bank (ADIB)

• **Acting Group CEO:** Mohammed Abdelbary

Country: U.A.E.

Market value: \$11 billion

ADIB provides retail, corporate, business, private banking, and wealth management solutions to 1.3 million customers. Headquartered in the U.A.E., ADIB has an international presence in six markets, including Egypt, Saudi Arabia, the U.K., Sudan, Qatar, and Iraq. In 2023, ADIB's total assets recorded \$52.5 billion, with a net profit of \$1.4 billion, an increase of 45.1%. In February 2024, ADIB announced that its financing program for electric cars, "Volt," has witnessed over 600 new auto finance bookings since its launch in September 2023. In July 2023, it raised \$750 million in a USD-denominated tier-one perpetual sukuk.

17 Mashreq

• **Group CEO:** Ahmed Abdelaal

Country: U.A.E.

Market value: \$10.98 billion

Established in 1967, Mashreq operates through its branches in the U.A.E., Bahrain, Kuwait, Egypt, Hong Kong, India, Pakistan, Qatar, the U.K., and the U.S. The bank's net profit increased by 127% in 2023 to hit \$2.4 billion. While its total assets grew by 21.7% to \$65.3 billion. As part of Mashreq's commitment to facilitate \$30 billion in sustainable financing by 2030, the bank collaborated with the U.A.E.-based Galadari Brothers in November 2023 to provide them with their inaugural green loan facility.

18 Attijariwafa bank

• **Chairman and CEO:** Mohamed El Kettani

Country: Morocco

Market value: \$10.6 billion

Attijariwafa bank is the largest bank in Morocco and one of the largest in Africa. As of December 2023, it had more than 12 million customers and employed 20,782 people across 27 countries. The bank's net profit jumped by 19.9% in 2023 to hit \$916.1 million. In 2023, the bank's loan market share in Morocco increased to 26.97%, and its deposit market share reached 25.21%. In January 2024, Attijariwafa bank Europe, the European subsidiary of the Attijariwafa bank group, signed a \$109.4 million risk-sharing agreement with the African Development Bank to strengthen businesses and trade across Africa. The Morocco-based Al Mada is the bank's major shareholder, with a 46.5% stake.

19 arab national bank (anb)

• **Managing Director and CEO:** Obaid Alrasheed

Country: Saudi Arabia

Market value: \$10.5 billion

anb operates 127 branches and 59 remittance centers in Saudi Arabia and one branch in the U.K. The bank's net profit grew by 32.9% in 2023, to \$1.1 billion, while its total assets recorded \$58.8 billion. In May 2023, the bank announced its participation in the establishment of the Arab Bank of Iraq, with \$38.2 million in investments, representing 20% of the new bank's capital. anb has facilitated a total home loan worth \$426.7 million to over 3,000 customers in 2023 through a partnership with the Real Estate Development Fund. The Jordan-based Arab Bank owns a 40% stake in anb.

20 Commercial International Bank (CIB)

• **CEO and Managing Director:** Hussein Abaza

Country: Egypt

Market value: \$7.9 billion

CIB was established in 1975 as a joint venture between Chase Manhattan Bank and the National Bank of Egypt. In 2023, it had 193 branches and 15 units. The bank has a customer base exceeding 2.1 million. CIB also has a presence in Africa through its subsidiaries, including Mayfair-CIB Bank in Kenya, where the bank acquired its remaining 49% stake for \$40 million in



Fahad Al Khalifa

January 2023 and rebranding it to CIB Kenya Limited. Alpha Oryx Limited—a subsidiary of the U.A.E.'s ADQ—owns an 18.37% stake in the bank. CIB's net profit jumped to \$959 million in 2023, marking an 83.5% increase compared to 2022.

21 Masraf Al Rayan

• **Group CEO:** Fahad Al Khalifa

Country: Qatar

Market value: \$6.3 billion

Masraf Al Rayan provides Shariah-compliant banking services through 16 branches and 111 ATMs across Qatar. It also operates internationally, with subsidiaries in the U.A.E., the U.K., and France. In 2023, its total assets stood at \$45.1 billion. In February 2024, U.K.-based Al Rayan Bank partnered with Educate A Child International to launch a new fixed-term deposit aimed at advancing education for marginalized and vulnerable children and young people.

22 BCP Group

• **Chairman and CEO:** Mohamed Karim Mounir

Country: Morocco

Market value: \$5.9 billion

Established in 1926, the BCP Group had a presence in 32 countries, including 18 countries in Africa, as of March 2023. It had approximately 9.3 million customers as of June 2023. In October 2023, the bank signed a financing partnership worth \$36 million with the International Finance Corporation and the Compagnie Marocaine de Goutte-à-Goutte et de Pompes to support the development of precision irrigation, solar energy, and effective water management systems in Morocco.

23 Dukhan Bank

• **Acting Group CEO:** Ahmed Hashem

Country: Qatar

Market value: \$5.8 billion

Dukhan Bank was incorporated in 2008 under the name Barwa Bank and began operating as a full-service Shariah-compliant bank in 2009. It rebranded to Dukhan Bank in October 2020, following a merger with the International Bank of Qatar in 2019. The bank was listed on the Qatar Stock Exchange in February 2023. As of December 2023, it served more than 150,000 customers through nine branches, six digital e-channels, and 67 ATMs. In 2023, Dukhan Bank recorded \$31.4 billion in total assets, with a net profit of \$357.7 million. The General Retirement and Social Insurance Authority is the largest shareholder, with a 24.56% stake, as of March 2024.



Bernd van Linder

24 Commercial Bank

- **Group CEO:** Joseph Abraham

Country: Qatar

Market value: \$5.76 billion

Commercial Bank operates in Qatar and has a presence in Türkiye through its fully-owned subsidiary, Alternatif Bank. It owns and operates the Diners Club franchise in Qatar and Türkiye. In April 2023, it issued \$117.9 million in a three-year privately placed QAR-denominated bond. The group recorded a net profit of \$827 million in 2023, an increase of 7.1% compared to 2022, and had a total asset of \$45.2 billion. The Qatar Investment Authority owns 16.4% of the bank as of March 2024.

25 Bank Muscat

- **CEO:** Waleed Khamis Al Hashar

Country: Oman

Market value: \$5.2 billion

Established in 1982, Bank Muscat operates 181 branches across Oman and two branches in Saudi Arabia and Kuwait, with three representative offices in the U.A.E., Singapore, and Iran. It has a customer base of over 2.6 million customers. In October 2023, Bank Muscat's investment banking division managed the OQ Gas Networks' \$748 million IPO, Oman's largest-ever IPO. In 2023, the bank recorded \$35.5 billion in total

assets, with a net profit of \$551.8 million.

26 Commercial Bank of Dubai (CBD)

- **CEO:** Bernd van Linder

Country: U.A.E.

Market value: \$5.1 billion

Established in 1969, CBD offers conventional and Islamic banking products and services. It operates through a network of 14 branches and 167 ATMs and CDMs. The bank's net profit jumped by 45.2% in 2023 to \$721.6 million, while its total assets stood at \$35.1 billion. In June 2023, CBD raised \$500 million through its inaugural green bond issuance. The Investment Corporation of Dubai is the largest shareholder, with a 20% stake.

27 Qatar International Islamic Bank (QIIB)

- **CEO:** Abdulbasit Al Shaibei

Country: Qatar

Market value: \$4.6 billion

QIIB is a privately owned Islamic bank operating in Qatar through a network of 17 branches, one digital branch, and over 84 ATMs. The bank's assets grew by 9.3% in 2023 to hit \$16.9 billion, while its net profit

recorded \$320 million. In January 2024, QIIB issued a \$500 million five-year sustainable sukuk "Oryx" as part of its \$2 billion sukuk program. The Qatar Investment Authority is the largest shareholder in QIIB, with a 16.62% stake as of March 2024.

28 Saudi Investment Bank (SAIB)

- **CEO:** Faisal Al-Omran

Country: Saudi Arabia

Market value: \$4.5 billion

SAIB provides commercial, retail, and investment banking services as well as Shariah-compliant banking products and services across 51 branches in Saudi Arabia. SAIB recorded total assets of \$34.7 billion in 2023, an increase of 19.2% compared to 2022. The bank's net profit increased by 16.8% to \$469.8 million. In October 2023, SAIB signed a partnership with Real Madrid CF, becoming its official bank in Saudi Arabia.

29 Bank AlJazira (BAJ)

- **CEO and Managing Director:** Naif A. Al Abdulkareem

Country: Saudi Arabia

Market value: \$4.3 billion

Established in 1975, BAJ provides Shariah-compliant banking services across Saudi Arabia. As of December 2023, it had 75 branches and 52 Fawri remittance centers in Saudi Arabia. In June 2023, the bank issued a SAR-denominated additional Tier 1 sukuk of \$533.3 million, which is part of an additional Tier 1 Capital Sukuk program of \$1.3 billion. In 2023, BAJ recorded \$34.5 billion in total assets, while its net profit declined by 8% to \$272 million.

30 Bank Of Africa

- **Chairman and CEO:** Othman Benjelloun

Country: Morocco

Market value: \$4.1 billion

Bank Of Africa was established in 1959 under the name of Banque Marocaine du Commerce Extérieur and became Bank Of Africa in 2020. As of October 2023, the bank had operations across 32 countries, serving over 6.6 million customers. It has 609 branches and points of sale in Africa, contributing 49% of net income attributable to shareholders of the parent company. RMA Watanya is the largest shareholder, with a 27.41% stake.



THE MIDDLE EAST'S TOP 30 ASSET MANAGERS 2024

Over the past few decades, the region has witnessed a remarkable transformation in its investment ecosystem, driven by a combination of factors, including economic diversification efforts, technological advancements, and shifting investor preferences.

Asset managers are emerging as key players in the region's investment ecosystem. Companies run by these asset managers offer investors an avenue to diversify their portfolios, access professional management expertise, and participate in the region's economic growth story. The region's stock financial markets have been booming. In MENA, five listings, mainly in the energy and logistics sectors, contributed 58% of the total IPO proceeds raised in 2023, according to EY.

For this year's list, we highlight 30 asset managers who manage assets on a fiduciary basis. The list includes leaders of both independent asset management firms as well as the investment arms of financial institutions. 16 of the top asset managers on this year's list are from subsidiaries of banks, and 14 of them head independent asset management firms.

During Q4 2023, 19 IPOs raised \$4.9 billion in proceeds. The ADES Holding Company raised the most funds and contributed 25% of the overall IPO proceeds in Q4, followed by PureHealth Holding with 20%. Most of the listing activity took place in the GCC.

Asset managers also played a vital role in debt and sukuk issues, whether to companies or governments. SNB Capital was a joint lead manager of the debt issuance of Saudi's Ministry of Finance in 2023. Al Rajhi Capital also acted as the sole local bank and joint arranger for the \$3.5 billion PIF Sukuk issuance last year.

Asset managers from Saudi Arabia, which is home to the region's biggest stock exchange, dominate the list, with 14 of the 30 entries on the list being based in the kingdom, followed by Kuwait with five entries and the U.A.E. with four.

The 30 asset managers featured on this list managed over \$340 billion in assets in 2023, including local and international equity and debt funds, discretionary portfolios, real estate investments, REITs, and private equity.

Methodology

We considered asset managers who manage public money on a fiduciary basis. We excluded asset managers from sovereign wealth funds as well as private/family offices.

- We compiled the list based on a weighted average of the below metrics:
- The company's assets under management.
- The leader's past track record and experience.
- The leader's time in their current role.
- The leader's key achievements between January 2023 and March 2024.

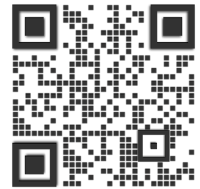
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THE MIDDLE EAST'S TOP 30 ASSET MANAGERS

Rashed Sharif

1 Rashed Sharif

- CEO

Company: SNB Capital

Headquarters: Saudi Arabia

Nationality: Saudi

Sharif has 25 years of industry experience and was appointed to his current role in 2021. SNB Capital provides Shariah-compliant financial and consultancy solutions to institutional and retail investors across asset management, wealth management, investment banking, and securities, among others. As of December 2023, it had \$65.6 billion in assets under management, a 6.8% increase compared to 2022. SNB Capital was a joint lead manager of the debt issuance of Saudi's Ministry of Finance, issuing \$31.5 billion between Q1 2023 and Q1 2024. Sharif became chairman of the CMA Capital Market Institutions Committee and a member of the CMA Advisory Committee in 2023. He also serves as a board member and has been appointed to committees in several companies, including Saudi National Bank (SNB), stc Group, AviLease, and Tonumus (NEOM), and was previously the head of local holding investments in Saudi's Public Investment Fund from 2017 to 2020.

2 Mohammed Alardhi

- Executive Chairman

Company: Investcorp

Headquarters: Bahrain

Nationality: Omani

Investcorp specializes in global alternative investments across private equity, real estate, credit, GP stakes, infrastructure, strategic capital, and insurance asset management. It managed over \$52.2 billion in assets, including those managed by third parties as of December 2023. Investcorp has 14 offices in the U.S., Europe, GCC, and Asia and employs 500 people. In March 2024, Investcorp led a \$130 million pre-IPO investment round in the SaaS e-commerce enablement platform Salla. Alardhi became executive chairman in 2015. He is also the chairman of the Muscat Stock Exchange and a board member of the international advisory board of The Brookings Institution, the board of trustees of the Eisenhower Fellowships, and

the World Economic Forum's Community of Chairpersons.

3 Mazin Fawaz Baghdadi

- CEO and Managing Director

Company: Alinma Investment

Headquarters: Saudi Arabia

Nationality: Saudi

Baghdadi has 23 years of experience in the investment banking industry and has been at the helm of Alinma Bank's investment arm since 2019. In 2023, the company recorded an annual growth of 13.9% in its assets under management to hit \$22.3 billion. It also launched the Alinma Al-Khobar Real Estate Fund. In 2023, Alinma Investment launched the \$293 million Alinma Logistic Land Fund in cooperation with Rikaz and Alrosan Company. Baghdadi is a board member of Jabal Omar Development Company. Before joining Alinma Investment in 2016, he was the chief investment officer for HSBC Saudi Arabia.



4 Abdullah Abdulrahman Alshwer

- CEO

Company: Riyad Capital

Headquarters: Saudi Arabia

Nationality: Saudi

Riyad Capital recorded assets under management of \$24.8 billion in 2023, with an annual growth of 17%. It signed deals between 2023 and March 2024 worth approximately \$1.3 billion. Riyad Capital is a subsidiary of Riyad Bank, regulated by the Saudi Capital Market Authority. Before Alshwer joined Riyad Capital in 2023, he was the CEO and CIO of Ashmore Investment Saudi Arabia for nearly six years. He also was the CEO and secretary general of the Higher Education Fund, the investment arm for 26 public Saudi universities, and worked at Saudi Arabia's Ministry of Education as a senior advisor.

IMAGE FROM SOURCE

5 Hisham Alrayes

- Group CEO

Company: GFH Financial Group (GFH)

Headquarters: Bahrain

Nationality: Bahraini

Alrayes has 26 years of industry experience and has been GFH's group CEO since 2007. GFH is listed on four stock exchanges in the GCC: the Bahrain Bourse, Boursa Kuwait, Dubai Financial Market, and the Abu Dhabi Securities Exchange. It employs over 145 people and invests in MENA, India, Europe, and the U.S. The group's total assets and funds under management increased from \$17 billion in 2022 to \$21 billion in 2023. In October 2023, the group acquired a food services and logistics company valued at \$133.3 million in Saudi Arabia. Alrayes is also the chairman of Esterad Investment Company and Khaleeji Commercial Bank.

6 Waleed AlRashed AlHumaid

- CEO

Company: Al Rajhi Capital

Headquarters: Saudi Arabia

Nationality: Saudi

AlHumaid has more than 20 years of experience. Before assuming his current role in 2020, he was the general manager of asset management at HSBC Saudi Arabia. Al Rajhi Capital is a fully-owned subsidiary of alrajhi bank and offers Shariah-compliant financial products and services, including asset management, brokerage, and investment banking services. It had \$20.2 billion in assets under management as of December 2023, a 46% growth compared to 2022. The company has more than 24 public investment funds. In 2023, Al Rajhi Capital acted as the sole local bank and joint arranger for the \$3.5 billion PIF Sukuk issuance. AlHumaid started his career as a financial analyst at Aramco. He previously worked at Jadwa Investment and SNB Capital, and he is a board member of the Gulf Investment Corporation.

7 Faisal Mansour Sarkhou

- CEO

Company: Kamco Invest

Headquarters: Kuwait

Nationality: Kuwaiti

Kamco Invest is an independently managed



Karim Awad

subsidiary of the KIPCO Group. It provides services in asset management, wealth management, and investment banking. Its assets under management reached \$14.9 billion as of December 2023, and it registered \$58.8 million in revenues in 2023. In October 2023, Kamco Invest expanded its operations and opened a new office in London. Sarkhou joined Kamco Invest in 2000 and was appointed as CEO in 2014. He is also a board member of the Kuwait Direct Investment Promotion Authority.

8 Tariq Al-Sudairy

- Managing Director and CEO

Company: Jadwa Investment

Headquarters: Saudi Arabia

Nationality: Saudi

Jadwa Investment is among Saudi Arabia's largest private equity investors and the largest manager of listed REITs. In 2022, it had \$16.3 billion under management, \$4 billion under advisement, and \$5 billion in real estate investments. The company's clients include government entities, local and international institutional investors, leading family offices, and high-net-worth individuals. Al-Sudairy is on the board of The Financial Academy and AlRajhi United.

Before joining Jadwa Investment in 2011, Al-Sudairy held roles at Amwal AlKhaleej, McKinsey & Company, and Compass Lexecon.

9 Karim Awad

- Group CEO and Chairman of the Executive Committee, EFG Holding

Company: EFG Hermes

Headquarters: Egypt

Nationality: Egyptian

Awad has been in his current role since 2013, having joined EFG Holding in 1998. EFG Hermes is part of EFG Holding and offers a broad spectrum of financial services, including advisory, asset management, securities brokerage, research, and private equity. The company recorded \$5.2 billion in assets under management in 2023, an annual growth of over 17.3%. In March 2023, EFG Hermes completed advisory on the \$2.5 billion IPO for ADNOC Gas on the Abu Dhabi Securities Exchange. The company acted as a joint bookrunner on the transaction. In October 2023, the company also advised on the \$1.2 billion IPO of the ADES Holding Company on the Saudi Exchange. Awad is also the chairman of the EFG Holding's executive committee.

10 Reda Hilali

• CEO

Company: Wafa Gestion

Headquarters: Morocco

Nationality: Moroccan

Hilali has more than 21 years of industry experience. He joined Wafa Gestion in 2007 and assumed his current role in April 2016. Wafa Gestion, a subsidiary of Attijariwafa Bank, began operations in 1995. It manages mutual funds exclusively, as well as assets in Morocco for third-party clients. The company's total assets under management were worth \$13.98 billion in 2023, an increase of 11.8% compared to 2022, with a market share of 24.3% in Morocco. Hilali heads a team of 52 people and serves as president of the Moroccan asset management association ASFIM.

11 Khaled Abdulaziz Alrayes

• CEO

Company: Alistithmar Capital (ICAP)

Headquarters: Saudi Arabia

Nationality: Saudi

Alrayes joined ICAP in April 2018 and has 22 years of experience in the investment and finance industry. ICAP had \$8.2 billion in assets under management as of Q3 2023. In March 2023, it signed an agreement with Safa Investment Company to launch real estate investment funds with a target size of \$293.3 million. Before joining ICAP, Alrayes was the CIO of the Aseer Investment Company. He was also a director at the investment banking vertical of Al Rajhi Capital and worked in the investment banking division of Alistithmar Capital.

12 Ali Almansour

• Managing Director and CEO

Company: SAB Invest

Headquarters: Saudi Arabia

Nationality: Saudi

Almansour has 21 years of industry experience and became managing director and CEO of SAB Invest in 2021. The company is Saudi Awwal Bank's investment arm, an HSBC Group affiliate. SAB Invest provides investment management, advisory solutions, and structuring services that are both conventional and Shariah-compliant in Saudi Arabia and internationally. The company managed assets worth \$7.3 billion as of December 2023, a 73% growth compared to 2022. Almansour also sits on the board



Reda Hilali

and investment committees of the Council of Cooperative Health Insurance, Al Rajhi Takaful, and Awqaf Investment Company.

13 Abdulaziz AlMarzooq

• CEO

Company: KFH Capital Investment

Company

Headquarters: Kuwait

Nationality: Kuwaiti

AlMarzooq has been the CEO of the KFH Capital Investment Company for the last 18 years and has more than two decades of industry experience. KFH Capital Investment Company is a subsidiary of the Kuwait Finance House and provides Shariah-compliant financial advisory and asset management solutions. The company recorded \$7 billion in assets under management in 2023. Between 2023 and March 2024, the company completed deals worth \$11.8 billion.

14 Salam AlKhunaizi

• CEO

Company: Saudi Fransi Capital

Headquarters: Saudi Arabia

Nationality: Saudi

Aside from his current role at Saudi Fransi Capital, the investment wing of Banque

Saudi Fransi, AlKhunaizi is also a member of the CMA's Capital Market Institutions Committee, as well as its executive and compliance committees. The company recorded total assets under management of \$6.4 billion in December 2023 and secured deals worth nearly \$4.4 billion between 2023 and March 2024. In April 2023, Saudi Fransi Capital was the joint lead manager for the \$2 billion green and conventional sukuk issuance of Saudi Electricity Company. It was also the mandated joint lead manager and bookrunner for the \$900 million sukuk issuance of Banque Saudi Fransi in May 2023.

15 Samer Abu Aker

• CEO

Company: SEDCO Capital

Headquarters: Saudi Arabia

Nationality: Canadian

SEDCO Capital recorded assets under management of \$6.3 billion in 2023, an annual growth of 10% compared to 2022. Abu Aker is also the chair of the company's investment and management committees, as well as chairman of SEDCO Capital Global Funds. In December 2023, the SEDCO Capital Inspire Boulevard Fund announced its closing with a targeted size of nearly \$150 million and a total subscription of \$66.7 million through the Aseel Crowd Investing Platform. In addition, the SEDCO Capital REIT Fund acquired the La Vie Atelier Complex in Jeddah in 2023.

IMAGE FROM SOURCE

16 Najla Al Shirawi

• CEO

Company: SICO BSC

Headquarters: Bahrain

Nationality: Bahraini

Al Shirawi has 27 years of investment banking experience. She joined SICO in 1997 and assumed her current role in 2014. In 2023, SICO recorded assets under management of \$6 billion, a 25% increase compared to 2022. In June 2023, SICO advised the Al Jazeera Tourism Company on its sale of Bahrain's Novotel Al Dana Resort to the Gulf Hotels Group. In October 2023, SICO launched the Elzaad Sukuk Fund in partnership with the Wafra International Investment Company. Al Shirawi is also a board member of the Bahrain Economic Development Board and the Bahrain Commercial Facilities Company. She is also chairperson for the SICO Funds Services Company and SICO Financial Brokerage in Abu Dhabi.

17 Khalid S. Al-Ghamdi

• CEO

Company: anb capital

Headquarters: Saudi Arabia

Nationality: Saudi

Al-Ghamdi has more than 25 years of industry experience and joined anb capital in 2021. The company offers brokerage, investment management, investment advisory, investment banking, real estate, and private equity services. In March 2024, it was the joint lead manager and joint bookrunner for the Cenomi Centers' \$500 million sukuk issuance. anb capital's total assets under management grew by 8.7% to hit \$4.8 billion in February 2024. Its asset management department increased the number of funds it offers from eight in December 2020 to 12 in March 2024. Al-Ghamdi has also participated in several committees set up by the CMA and the Saudi Stock Exchange.

18 Michail Samawi

• Senior Executive Officer

Company: Emirates NBD Asset Management

Headquarters: U.A.E.

Nationality: Jordanian

Samawi has 18 years of industry experience and was appointed to his current role in November 2023. Emirates NBD Asset Management is a fully-owned subsidiary of Emirates NBD and manages funds across various asset classes, including equity and

global fixed income, global risk-profiled solutions, U.A.E. real estate, high-yield money market products, and Shariah-compliant instruments. The company had \$6.5 billion in assets under management in 2023, an increase of 8.64% compared to 2022. Samawi was previously the managing director and Saudi market leader for BNP Paribas Wealth Management and a member of the BNP DIFC executive committee. He previously worked at Jordan-based Housing Bank for 12 years.

19 Naif Almesned

• CEO and Managing Director

Company: Aljazira Capital (AJC)

Headquarters: Saudi Arabia

Nationality: Saudi

Almesned has 19 years of industry experience and has been in his current role since 2021. AJC began operations in 2008 and has launched various local and international funds such as REITS, equity funds, fixed-income funds, and money market funds. The value of the total assets the company manages was \$4.5 billion as of December 2023, a 56% increase compared to 2022. In 2023, AJC acted as the financial advisor, lead manager, bookrunner, and

underwriter on the IPO of Almarwarid Manpower Company on the Saudi Exchange. Before his role at AJC, Almesned was the managing director of the wealth management division at NCB Capital.

20 Fahad Abdulrahman Al Mukhaizim

• CEO

Company: National Investment Company (NIC)

Headquarters: Kuwait

Nationality: Kuwaiti

NIC started with a focus on investments in real estate and private ownership and expanded to fund management, investment portfolios, treasury services, and corporate financing services. By December 2023, it had \$4 billion in assets under management. It employs about 125 people. Al Mukhaizim joined NIC in 2001 and assumed his role as a board member and CEO in 2022. He is also chairman of Kuwait Clearing, Arkan Al-Kuwait Real Estate Company, and Shorouq Pack, as well as vice chairman at Al Safat Investment, OSOS Holding Group, and Kuwait Emirates Holding Company, among others.



Najla Al Shirawi

21 Zaid Almufarih

- CEO

Company: Albilad Capital

Headquarters: Saudi Arabia

Nationality: Saudi

Almufarih has over 20 years of experience in financial markets and has been at the helm of Albilad Capital since 2018. The company is the investment arm of Bank Albilad and had assets under management worth \$4.3 billion as of Q3 2023. In January 2024, Albilad Capital announced the listing and trading of its new fund, Albilad MSCI Saudi Growth ETF. Almufarih is also a board member of the audit committee for Saudi's Tadawul exchange and a member of the investment and funding committee at the Central Jeddah Development Company.

22 Ali H. Khalil

- CEO

Company: Kuwait Financial Centre "Markaz"

Headquarters: Kuwait

Nationality: Lebanese

Khalil joined Markaz in 1989 as president of Mar-Gulf Management, a subsidiary based in Los Angeles, and held senior management positions across its group of companies, including COO, before being appointed CEO in 2020. In 2023, Markaz reported total assets under management of \$3.94 billion. It also recorded revenues of \$85.5 million in 2023, a 40% increase compared to 2022 due to an increase in the sale of international and GCC real estate investments. In October 2023, Markaz extended its partnership with Gulf Bank, which serves as its selling agent for investment funds worldwide.

23 Hani Othman Baothman

- Chairman

Company: Sidra Capital

Headquarters: Saudi Arabia

Nationality: Saudi

Baothman is a founding shareholder of Sidra Capital. Before he was appointed chairman, he was the managing director and CEO. The company recorded total assets under management of \$3.5 billion in 2023, a 2% growth compared to 2022. In November 2023, Sidra Capital launched its Singapore-based variable capital company, Sidra Asian Opportunities Investment | VCC. In the



Mohamed Hussain Al Nowais

same month, it acquired Eurocap, Calais, an industrial and trade park in France. It also launched the Sadeen Livings Residential Development Fund in 2023.

24 Mohamed Hussain Al Nowais

- Managing Director

Company: Waha Capital

Headquarters: U.A.E.

Nationality: Emirati

Al Nowais joined Waha Capital as managing director in May 2023. Waha Capital is a private-sector investment house that invests in public and private markets and deploys proprietary capital in alignment with third-party investors. The Mubadala Investment Company is a major shareholder. Waha Capital recorded total assets under management of \$2.9 billion in 2023, which is a 60% growth compared to 2022. Al Nowais is also the managing director of AMEA Power and an executive director at the AlNowais Investments Company. He is also a board member of the Al Dhafra Insurance

Company and Abu Dhabi National Industrial Projects.

25 Ahmed Saud Ghouth

- CEO

Company: Alkhabeer Capital

Headquarters: Saudi Arabia

Nationality: Saudi

Alkhabeer Capital started as a small advisory service provider; today, it's an investment management firm serving Saudi Arabia and MENA, sourcing Shariah-compliant products and solutions. It employs 118 people. As of December 2023, the company had over \$2.15 billion in assets under management. Alkhabeer Capital's active funds include the Alkhabeer Waqf Fund, Alkhabeer Diversified Income Traded Fund, and Alkhabeer REIT Fund. Ghouth has over 20 years of industry experience. He joined Alkhabeer Capital as deputy CEO in 2010 and became CEO in 2016. He is a member and chairman or director of the boards of 18 investment funds. He is also the deputy chairman of the AME Company for Medical Supplies.

26 Husayn Shahrur

- CEO

Company: ABK Capital

Headquarters: Kuwait

Nationality: Lebanese

Shahrur was appointed to his current position in 2021. ABK Capital is the investment arm of Al Ahli Bank of Kuwait. It provides asset management solutions and investment advisory services in the region. As of December 2023, the group had \$2.3 billion of assets under management. Shahrur was previously the managing director at NBK Capital within the asset management group. He has multiple publications in international finance journals, with research in areas of capital structure, mergers and acquisitions, and investments.

27 Amr Abol-Enein

- CEO of Asset Management

Company: CI Capital Asset Management (CIAM)

Headquarters: Egypt

Nationality: Egyptian

Abol-Enein has over 30 years of industry experience and joined CIAM in 2012. CIAM manages funds and mandates across asset classes, including fixed income, money market, and equity products, mainly for institutional clients, as well as portfolios for institutional clients. CIAM recorded \$2 billion in assets under management in 2023, an annual growth of 28%. CIAM launched the Misr Equity fund in October 2022 as a means to track the EGX30 Capped Index and showcase its returns. Abol-Enein is also the CEO of CIAM's investment committee and a member of the company's management committee. He previously worked at Banque du Caire.

28 Mohammed Ismail Al Emadi

- CEO

Company: Lesha Bank

Headquarters: Qatar

Nationality: Qatari

Al Emadi has 16 years of experience in the banking sector and was appointed to his current role in 2023. Lesha Bank offers high-net-worth individuals and corporates Shariah-compliant financial products and solutions covering alternative investments focused on real estate and private equity, private banking and wealth

Amr Abol-Enein



management, corporate and institutional banking, and treasury and investments. The company recorded \$1.7 billion in assets under management in 2023. Before joining Lesha Bank, Al Emadi was the group chief business officer at Masraf Al Rayan. He is also the chairman of Oryx Corniche Developments.

29 Robert Hahm

- CEO, Head of Asset Management

Company: Mashreq Capital

Headquarters: U.A.E.

Nationality: German

Hahm has over 24 years of industry experience and has been at the helm of Mashreq Capital since 2017. The company recorded assets under management of \$1.5 billion in 2023. It is the investment arm of Mashreq and offers both conventional and Shariah-compliant DFSA-regulated funds and discretionary accounts. The company manages six funds and some discretionary portfolios for distribution channels, institutional investors, and ultra-high-net-worth individuals. Hahm

is also the chairman of the company's investment committee and a board member of The Gulf Capital Market Association.

30 Gavin Rankin

- Chief Investment Officer and Senior Executive Officer

Company: ADCB Asset Management Ltd

Headquarters: U.A.E.

Nationality: British

Rankin has 28 years of industry experience and was appointed to his current position in 2023. ADCB Asset Management was established in 2018 and is a wholly-owned subsidiary of Abu Dhabi Commercial Bank. The company had \$1 billion in assets under management by the end of 2023. It focuses on investment management and private markets, seeking to enable Abu Dhabi Commercial Bank's wealth management strategy and play a role in the U.A.E.'s evolving end-of-service gratuity scheme. Before joining ADCB Asset Management, Rankin held senior roles at Goldman Sachs, HSBC, Citi, and UBS.

By Fouzia Azzab

Reasons To Seek Adventure

Whether it's the exhilaration of freefalling out of the sky or the thrill of being immersed among the shark-filled reefs of the Indian Ocean, adventure enthusiasts are drawn by the allure of life-changing experiences. Here are some reasons why.



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LIFESTYLE

A surge in demand among young travelers and the growth of the tourism sector are among the key factors propelling the global adventure tourism market. With a market value of \$295.4 billion in 2022, the market is expected to grow at a compound annual growth rate of more than 6% between 2023 and 2032, according to a study from The Brainy Insights.

The most sought-after destinations are the Mediterranean Sea, Western Europe, South America, the Scandinavian countries, and Central America, according to a 2023 survey conducted by the Adventure Travel Trade Association. Heightened competition among airlines offering cost-effective air travel services,

streamlined immigration protocols, and evolving travel trends in the aftermath of the pandemic have all fostered market growth and expansion.

The latest technologies, such as virtual reality and simulation, have also piqued travelers' interest in excursions. And given the inherent risks associated with adventure travel experiences, technology also plays a crucial role in safety, with emergency communication systems, weather forecasting tools, and GPS monitoring among the evolving techniques mitigating risks.

- **Benefits beyond the comfort zone**

Adventure tourism involves embracing inherent risks, but such expeditions help strengthen both physical and mental resilience. Take, for example, the arduous task of planning a trip to Mount Everest, the world's



highest peak at 8,850 meters. Embarking on this expedition demands specialized supervision, meticulous use of safety gear, and a supreme level of physical fitness.

While scaling steep mountains can trigger a surge in adrenaline, adventurers must also brace themselves for emotional fluctuations and extended periods of intense activity. Feelings of boredom, loneliness, and yearning for home are also common.

Similarly, undertaking a demanding hike, such as traversing the U.S.-based Appalachian Trail, where about 1,000 adventurers walk the entire 3,500-kilometer path in a typically five to seven-month journey, presents many challenges. Along the way, hikers contend with elevation changes equivalent to summiting Mount Everest a staggering 16 times. Despite the trials, hikers are rewarded with glimpses of the diverse wildlife, including black bears, deer, salamanders, porcupines, and moose.

• Engagement in eco-friendly activities

Adventure travel stands out as one of the most sustainable forms of tourism, championing the preservation of natural resources while supporting local communities. Characterized by active engagement with the environment and indigenous cultures, it blends exploration and conservation.

According to the Adventure Travel Trade Association, adventure travel practices eco-friendly activities in nature, prioritizing environmental preservation. It also helps maintain income sources in remote areas visited by travelers, whether in mountains, farms, islands, etc. by partnering with local operators and tour guides, thereby enhancing residents' quality of life.

Amid the myriad of adventure pursuits,

environmentally conscious outdoor activities take center stage in future travel itineraries. Often dubbed “low-risk activities,” these endeavors help lower carbon emissions and dominated the adventure travel market in 2022, with a sizable share of approximately 36% in 2022.

These activities include hiking, biking, kayaking, rafting, rope jumping, snorkeling, and diving. For example, the Maldives, renowned for their coral reefs, offer adventure seekers aquatic experiences, such as immersive diving excursions, underwater photography sessions, and exploration of marine biodiversity, while actively involving tourists in initiatives aimed at preserving and fostering the growth of coral reefs.

• Skill refinement and friendship building

Enhanced self-awareness and enduring memories are the hallmarks of adventure tourism. Renowned traveler Ibn Battuta, in his book “The Travels of Ibn Battuta,” extolled the power of travel, asserting that it hones one’s storytelling prowess. Maintaining a journal, capturing photographs, or documenting videos serves as a catalyst for introspection, particularly during challenging times, serving as a reminder of one’s strength and resilience forged along the journey.

According to a 2022 study by the Adventure Travel Trade Association, 77% of surveyed Americans reported forging enduring friendships during their travels. Adventure excursions are rife with new experiences, including interactions with individuals from diverse cultural backgrounds. Often comprising small cohorts of strangers, these trips necessitate a willingness to embrace change and adapt to fellow adventurers, fostering camaraderie and maybe even evolving into lifelong companions. **F**

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Money

“Never spend your money before you have earned it.”

—Thomas Jefferson

“There are people who have money and people who are rich.”

—Coco Chanel

“Money won’t create success; the freedom to make it will.”

—Nelson Mandela

“Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver.”

—Ayn Rand

“A bank is a place that will lend you money if you can prove that you don’t need it.”

—Bob Hope

“Do what you love, and the money will follow.”

—Marsha Sinetar

“Ben Franklin may have discovered electricity—but it is the man who invented the meter who made the money.”

—Earl Warren

“Where large sums of money are concerned, it is advisable to trust nobody.”

—Agatha Christie



Agatha Christie

“Anybody who thinks money will make you happy hasn’t got money.”

—David Geffen

“It is more rewarding to watch money change the world than watch it accumulate.”

—Gloria Steinem

“If God has allowed me to earn so much money, it is because He knows I give it all away.”

—Edith Piaf

“It is not the creation of wealth that is wrong, but the love of money for its own sake.”

—Margaret Thatcher

“Don’t worry about being famous or making money; the most important thing is being the best. You have to become a master of your craft, and everything else will come.”

—Anastasia Soare

“Let us not be satisfied with just giving money. Money is not enough; money can be got, but they need your hearts to love them. So, spread your love everywhere you go.”

—Mother Teresa

“My goal wasn’t to make a ton of money. It was to build good computers.”

—Steve Wozniak



FINAL THOUGHT

“Real riches are the riches possessed inside.”

—B. C. Forbes

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WHY BLUE?

This is what our Parachrom hairspring looks like. It is an essential guardian of the watch's chronometric precision. Unveiled in 2005, entirely designed and manufactured in-house, it nears the apex of what metal alloy hairsprings can offer. The scale of the image might throw you off, though. Its edge is thinner than a single strand of hair and its weight is merely a fraction of a pearl's. Moreover, once coiled, its diameter does not exceed a few millimetres. It is shielded from outside aggressions by a case so hermetic it was aptly named "Oyster". Needless to say, it is a rare occurrence for any eyes to be laid on the Parachrom. So why

would we be concerned by its colour? Because this hue of blue is true to our tradition of watchmaking excellence. It is the exact colour taken by our unique alloy of niobium, zirconium and oxygen when it has been anodized to stop the process of oxidation. This blue is essential to us, because it symbolizes the long-lasting performances which we hold ourselves to. This hairspring is insensitive to magnetic fields, unwavering in the face of temperature variations, and resistant to shocks as to corrosion. Therefore, each Rolex equipped with a Parachrom hairspring will tick at a most regular and perpetual beat.

#Perpetual

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