

# Middle East & Africa

Cheaper oil means less patronage in the Middle East. Which in turn means entrepreneurs are looking beyond the sheikhs, emirs and kings for economic support. One proven route to



riches: banking. All of the 11 billionaires and 2 of the heavy hitters from the region are bankers or own stakes in banks. For

many, the banks serve as a jumping-off point for other businesses. Saudi Arabia's Al Rajhi family started a money-changer, turned it into a bank and got into real estate and agribusiness. Not so in Africa, where the bigger fortunes are still in the making.

By Juliette Rossant and Luisa Kröll

## Israel

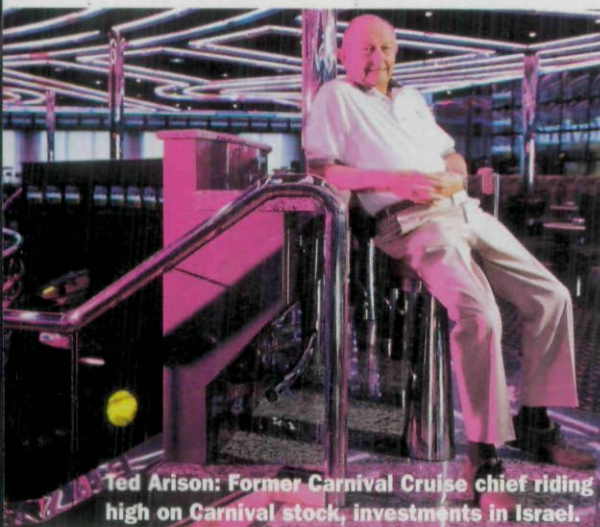
### THEODORE ARISON

**Net worth: \$4 billion**

**Claim to fame:** Former head of Carnival Cruise Lines now busy investing in Israel. Last October bought 43% of state-owned Bank

Hapoalim in a consortium with U.S. Health-care founder Len Abramson and others.

**Assets:** Son, Micky, runs Carnival, but Ted, 74, still owns 16%, worth \$3 billion. Also set up a joint venture with Teva Pharmaceuticals to invest in biomedical research.



Ted Arison: Former Carnival Cruise chief riding high on Carnival stock, investments in Israel.

**Time off:** His Arison Foundation gives to hospitals and education in Israel and U.S.

## Kuwait

### NASSER AL-KHARAFI AND FAMILY

**Net worth: \$4.4 billion**

**Claim to fame:** With brother Fawzi, runs \$2.6 billion (revenues) Mohammed Abdul-mohsin Al-Kharafi & Sons, the general trading and contracting group founded by their father. Now building hotels, restaurants and tourist villages in Egypt, Albania and South Africa. **Assets:** All of M.A. Al-Kharafi & Sons; an estimated 20% of the National Bank of Kuwait and most of Kuwait Food Co. (Americana), which recently opened Damascus, Syria's first Kentucky Fried Chicken restaurant.

## Lebanon

### EDMOND SAFRA

**Net worth: \$3.3 billion**

**Claim to fame:** A long-term player in the world of finance. Last October his Safra Republic Holdings issued the first bonds that carry a maturity of 1,000 years.

**Assets:** 28% of Republic New York Corp., owner of Republic National Bank of New York, plus 21% of Safra Republic Holdings, a Luxembourg-based private banking firm. **Time off:** Comparing notes on

family businesses. Nephew Jacob owns Encyclopaedia Britannica; brother Joseph has banks in Brazil and Israel.

## Saudi Arabia

### PRINCE ALWALEED BIN TALAL BIN ABDULAZIZ ALSAUD

**Net worth: \$13.3 billion**

One of *FORBES'* top ten entrepreneurs. See page 190.

### SULIMAN OLAYAN

**Net worth: \$7 billion**

**Claim to fame:** Olayan, 79, is an international investor with a golden touch. His first trip to the U.S. in 1950 led to long-term relationships with General Foods, Pillsbury and Kimberly-Clark. **Assets:** The Olayan Group's 30 companies in Saudi Arabia span trading to contracting. Plus a nearly 20% stake in Saudi British Bank and significant minority shareholding in blue chips like Chase, Occidental and Credit Suisse First Boston. U.K. holdings include stakes in National Grid and Peel Holdings.

### SALEH BIN ABDUL AZIZ AL RAJHI AND FAMILY

**Net worth: \$3.5 billion**

**Claim to fame:** This press-shy clan runs the Al Rajhi Banking & Investment Corp., which operates on Islamic principle, paying no interest on deposits. With 25% return on equity, it's

Saudi Arabia's most profitable bank.

**Assets:** The family's 52% stake in the bank is worth \$3.4 billion. Bank's general manager, Abdullah Sulaiman Al Rajhi, Saleh's nephew, 40, brought in AT Kearny to restructure the bank and integrate new computer systems. **Time off:** Nephew Abdullah is an avid squash player.

### KHALID SALIM BIN MAHFOUZ AND FAMILY

**Net worth: \$2.6 billion**

**Claim to fame:** Heads National Commercial Bank, the Middle East's largest private bank. Last summer Bin Mahfouz, 51, bought Credit Libanaise, the tenth-largest bank in Lebanon, for \$163 million. **Assets:** 80% of National Commercial Bank, plus construction projects throughout the Middle East and Europe. Nimir Petroleum, run by Khalid's two sons, has operations in Yemen, Colombia, Azerbaijan and Sakhalin Island.

### SALEH ABDALLAH KAMEL

**Net worth: \$1.8 billion**

**Claim to fame:** Built an empire of Islamic banks, finance and leasing companies worth \$12 billion (assets) throughout the Muslim world. His Dallah Albaraka is Saudi Arabia's second-largest conglomerate, with real estate, manufacturing, construction and money-changing operations.

## ODDEST FIRST JOBS

Australian Kerry Stokes was a cane cutter, a dockworker and a "jackaroo" (cowboy) before age 19. Then he started installing television antennas.



## BOTTOM OF LADDER AWARD

When Frank Lowy moved to Australia at age 22, one of his first jobs was as a delivery truck driver for a delicatessen.





**Assets:** Owns majority of Dallah Albaraka. Purchased an 11% stake in tiny Saudi bank, Al-Jazira, and put son Abdullah on the board. Saudi monetary authorities have long denied him an Islamic banking license, but he may try to turn Al-Jazira into an Islamic bank.

## Turkey

### RAHMI KOÇ AND FAMILY

**Net worth: \$5 billion**

**Claim to fame:** Heads Turkey's biggest conglomerate, with over 100 companies—from home appliance makers to automakers. Its 21 listed companies account for 18% of the country's market cap.

**Assets:** 80% of publicly traded Koç Holding, worth \$3 billion, a majority stake in listed supermarket chain Migros, and more. Koç Holding plans to sell another 10% to the public this month. **Time off:** Its own brand of education: the family finances Koç University and Koç High School in Istanbul.

### SAKIP SABANCI AND FAMILY

**Net worth: \$5 billion**

**Claim to fame:** The eponymous family holding company spans the Turkish economy—from banks and insurance to production of cars, tires and cigarettes. Sabanci, 65, and his family reportedly pay 5.3% of the country's tax bill. **Assets:** 89% of Hacı Ömer Sabancı Holding, which listed its shares last summer. Plus 30% of \$5.5 billion assets Akbank, also pub-

licly traded. **Time off:** Family philanthropy split between giving to social services and the new Sabancı University outside Istanbul.

### AYHAN SAHENK AND FAMILY

**Net worth: \$2.2 billion**

**Claim to fame:** Sahenk, 69, heads Turkey's leading banking family. Their flagship Garanti Bank issued its own credit card last year, with an annual interest rate of about 200%—typical in Turkey.

**Assets:** 82% of Garanti Bank (worth \$1.6 billion), plus three other banks, real estate and a construction company. Ferit, 34, manages family's banking and finance holdings, while daughter, Filiz, 31, handles retail, tourism and food businesses.

## South Africa

### NICKY OPPENHEIMER AND FAMILY

**Net worth: \$2.4 billion**

**Claim to fame:** Only son of Harry, 53-year-old Nicky became De Beers chairman in January, reclaiming the family spot atop the diamond and mining empire—after a 13-year hiatus.

**Assets:** Family-controlled conglomerate, Anglo American, being restructured into eight companies including Anglogold and Amcoal. Its dominance of South Africa's economy has loosened from 41% of the Johannesburg Stock Exchange market cap in 1994 to a recent 19%. **Time off:** Owns a cricket team, flies helicopters.

## HEAVY HITTERS



▲ **CYRIL RAMAPHOSA** South Africa, 45. Former union leader and onetime contender to succeed President Nelson Mandela. Now a powerful businessman. Executive deputy chairman of NAIL, the largest black-led business group, with \$2.1 billion in assets. Acting chairman of beer giant South African Breweries, director at Anglo American (see Oppenheimer), others. **Net worth: \$25 million.**

**SABEIH AL-MASRI** Saudi Arabia, 60. Right place at the right time. Made fortune catering meals for U.S. troops stationed in Saudi Arabia during Gulf War. Now leads a group of Palestinians and supporters including Saudi Prince Alwaleed Bin Talal (see) investing in the West Bank through Palestinian Co. for Investment & Development (Padico). Has majority stake in Cairo Amman Bank.

**Net worth: \$450 million.**



### ABDUL-AZIZ AL-GHURAIR

Dubai, 44. Heads family's MashreqBank, most profitable privately owned bank in the U.A.E. Introduced longer hours, computerized banking and professional management. He owns an estimated 25% of the \$4.7 billion (assets) listed bank. Family has cement companies, real estate, shipping interests.

**Net worth: \$450 million.**



◀ **MOHAMED NOSSEIR** Egypt, 60. Got start working for IBM in the Middle East. Built up Alkan Group, a trading, manufacturing and services conglomerate with \$300 million revenues. With Air-Touch Communications won Egypt's second mobile phone license, Misrfone. Son, Khaled, heads pharmaceutical and agribusinesses. Favors Cohiba cigars.

**Net worth: \$300 million.**

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