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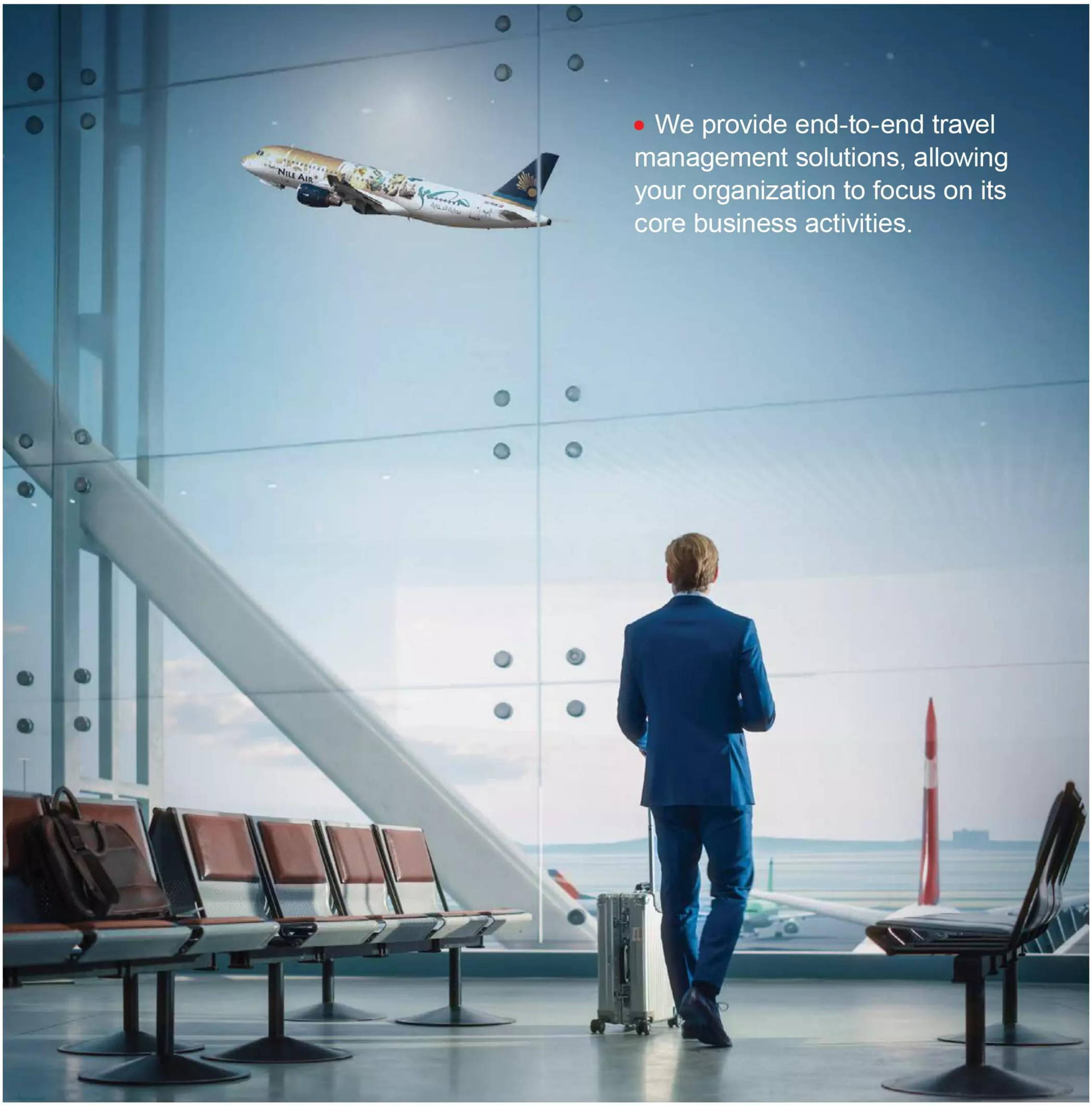

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America's largest bank, J.P. Morgan, is deepening its MENA footprint under Khaled Hobballah, Senior Country Officer for MENA and Head of Markets for MENA & Türkiye. As the region gains strategic weight, Hobballah is shaping how global finance flows through the fastest-growing hub.

By Jamila Gandhi

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Kami Viswanathan, president of the Middle East, Indian Subcontinent, and Africa at FedEx, has driven the region to double-digit growth since taking office in 2022. Now, she is focusing on digital capabilities, deepening local collaborations, and prioritizing SMEs.

By Hagar Omran

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Having been with Visa for over 20 years, Andrew Torre, president of Visa's $9 billion value-added services business, has recently moved from leading the CEMEA region to leading its acceleration toward market-moving additional solutions. The veteran is ready for the challenge.

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David Meads, Vice President for the Middle East, Africa, Türkiye, Romania, and the Commonwealth of Independent States at Cisco, returned to the region last year to plug into its full tech-leading potential. With AI dominating conversations and partnerships powering growth, he's seeing fast results.

By Claudine Coletti

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Leadership Lowdown

This month, we reveal our Global Meets Local list for the 13th consecutive year. This list highlights the regional leaders of the world's biggest companies from the Forbes Global 2000 for 2025, showcasing the leaders crossing borders to bring the most influential international brands, businesses, and investments to the Middle East. There are many reasons why multinationals are flocking to this region. Affluent populations, an important geographical location, business-friendly regulatory environments, and continued growth in non-oil sectors despite geopolitical headwinds are among the factors drawing people here.

Growth in oil production is also boosting the Middle East's prospects, even as the global economy deals with unpredictability. In its May 2025 Middle East Economy Watch, PwC noted that changes in oil prices following President Trump's tariff announcement in April – and the subsequent tapering by OPEC+, leading to an increase in oil production – have had a positive impact on the outlook for the Middle East. While the International Monetary Fund (IMF) had previously projected that the GCC's oil sector would grow by 1.7% in 2025, as of May, OPEC+ tapering was expected to boost oil GDP growth by an additional 0.5 percentage points. The GCC countries are forecast to see a GDP growth of 3.1% next year, according to the IMF.

While Trump's tariffs continue to hit headlines and bottom lines across the world, so too does his relationship with Elon Musk, the richest man in the world according to the Forbes World's Billionaires list 2025. The demise of their bromance has been undeniably entertaining, but not for stakeholders in Tesla, who have been sitting on a knife-edge watching their stock ride a rollercoaster in recent months. We explore this in this month's issue with a handy at-a-glance timeline, evidencing the impact of business vs power.

We also speak to the regional heads of four groundbreaking U.S.-based giants, with three of them among the top five leaders on this year's list. Khaled Hobballah, Senior Country Officer for MENA and Head of Markets for MENA & Türkiye at J.P. Morgan, sits at number two of our Global Meets Local – second only to Amazon – and has recently led the company to gain a Category 1 license from the Abu Dhabi Global Market, enabling it to hold deposits and support regional treasury functions from the U.A.E. Right behind him at number three, Andrew Torre, President of Visa's Value-Added Services, has passed the touch of leading the CEMEA region and now is navigating a new role.

Kami Viswanathan, President of the Middle East, Indian Subcontinent, and Africa at FedEx, sits at number four and is the highest ranking of the 11 women on the list. And David Meads, Vice President for the Middle East, Africa, Türkiye, Romania, and the Commonwealth of Independent States at Cisco, tells us what about AI is most concerning the C-suite as it dominates boardroom conversations.

Enjoy the issue!

—Claudine Coletti, Managing Editor

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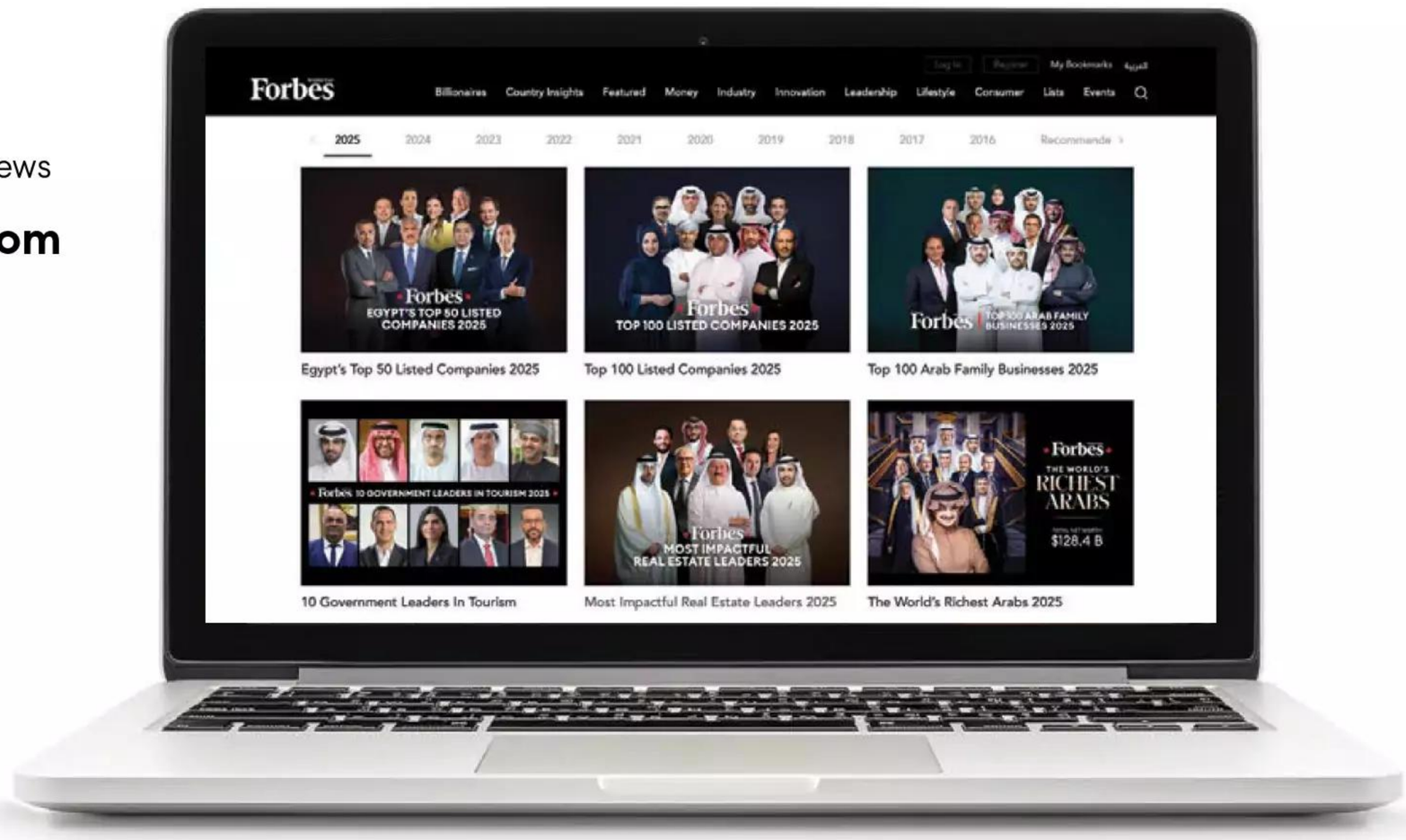

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Sports

The Arab World's 5 Most Valuable National Football Teams

Five Arab national football teams have secured spots among the world's 64 most valuable squads. With a combined market value of $1.02 billion, they're no longer on the sidelines. Here's a look at the top five most valuable Arab national teams, according to Transfermarkt. Data as of June 29, 2025.

1. Morocco | 12 | 14

Market value: $432.5 million
Most valuable player: Achraf Hakimi (26), Paris Saint-Germain, worth **$93.6 million**

Morocco, the national team behind the greatest Arab achievement in FIFA World Cup history–and the first African side ever to reach the semi-finals–made headlines with a historic fourth-place finish at Qatar 2022. Ranked first in Africa according to the FIFA Men's World Ranking as of April 3, 2025, the Atlas Lions are gearing up to host the Africa Cup of Nations at the end of the year, with sights set on claiming their second continental title. The team is also building toward the 2030 FIFA World Cup–a tournament Morocco will co-host alongside Spain and Portugal.

2. Algeria | 36 | 25

Market value: $284.8 million
Most valuable player: Rayan Aït-Nouri (24), Manchester City, worth **$41 million**

Ranked fourth in Africa according to the latest FIFA rankings, Algeria–known as the Desert Foxes–has lifted the Africa Cup of Nations trophy twice: first on home soil in 1990, and again in 2019 in Egypt. In terms of squad market value, Algeria also ranks fourth on the continent, trailing only Morocco, Senegal, and Ivory Coast. The team added another accolade to its record by winning the most recent edition of the FIFA Arab Cup in 2021, hosted by Qatar, defeating Tunisia 2-0 in the final.

3. Egypt | 32 | 39

Market value: $185.4 million
Most valuable player: Omar Marmoush (26), Manchester City, worth **$87.8 million**

Egypt, famously known as the Pharaohs, holds the distinction of being the most successful team in the Africa Cup of Nations history, with a record seven titles, including an unprecedented three consecutive championships in 2006, 2008, and 2010. According to the latest FIFA rankings, Egypt sits third in Africa behind Morocco and Senegal. However, in terms of squad market value, the Pharaohs rank eighth on the continent.

4. Tunisia | 49 | 63

Market value: $62.7 million
Most valuable player: Hannibal (22), Burnley, worth **$14 million**

Tunisia currently ranks seventh in Africa in FIFA's latest rankings, and sits 14th among the continent's most valuable national squads. The Carthage Eagles' greatest triumph came in 2004, when they lifted their first and only Africa Cup of Nations title on home soil, defeating Morocco 2–1 in the final.

5. U.A.E. | 65 | 64

Market value: $59.6 million
Most valuable player: Fábio Lima (32), Al Wasl, **$7.6 million**

The U.A.E. national team ranks 10th in Asia and 9th among Arab teams, according to the latest FIFA rankings. In terms of market value, the U.A.E. stands fourth across the Asian continent. While the U.A.E. has yet to win the AFC Asian Cup, despite featuring in most editions, the team remains a consistent presence in the competition with 11 participations. The team is a two-time Arabian Gulf Cup winner.

Number of international professional players	
• Morocco	23
• Algeria	27
• Egypt	5
• Tunisia	15
• U.A.E.	0

Combined market value of the five Arab national football teams:

$1.02 billion

BY MUHANAD ONSY ; IMAGES FROM SOURCE

● FIFA world ranking ● World ranking by market value

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Sports

Most Valuable Arab Footballers in 2025

With Arab football stars lighting up Europe's elite competitions, their market value has skyrocketed—they're no longer just contenders in the region, but challengers on the global stage. Here are the most valuable Arab footballers in 2025. Data as of June 29, 2025, according to Transfermarkt.

Achraf Hakimi
Market value
$93.6 million
Paris-Saint Germain (PSG)

Omar Marmoush
Market value
$87.8 million
Manchester City

Mohamed Salah
Market value
$58.5 million
Liverpool FC

Brahim Díaz
Market value
$46.8 million
Real Madrid

Rayan Aït-Nouri
Market value
$41 million
Manchester City

1 Achraf Hakimi

Nationality: Moroccan- Spanish • **Age:** 26

PSG recruited Hakmi in 2021, and he became the second African player to win the UEFA Champions League with two different clubs in June 2025. He also secured his fourth consecutive Ligue 1 title with PSG in the 2024/2025 season. After being named to the Team of the Year by the UNFP, the Morocco international won the 2025 Prix Marc-Vivien Foé award in May 2025, which goes to the best African player in Ligue 1. He represented Morocco at the Paris 2024 Olympics, where he won bronze in men's football.

2 Omar Marmoush

Nationality: Egyptian- Canadian • **Age:** 26

When he joined Manchester City in January 2025, Marmoush had won 35 caps and scored six goals for Egypt and had also delivered 20 goals and 14 assists in 26 appearances for Eintracht Frankfurt during the first half of the 2024/25 season. At City, he scored seven times in 16 Premier League appearances. In May 2025, he won the Premier League's 'Goal of the Season' in a 3-1 victory over Bournemouth. Marmoush made his senior debut with the Egyptian national team in October 2021, while he officially debuted in 2016 with Wadi Degla FC in Egypt and subsequently made the move to Europe in 2017, joining VF Wolfsburg.

3 Mohamed Salah

Nationality: Egyptian • **Age:** 33

Salah, known as 'Liverpool's Egyptian King,' is the club's all-time Champions League goals leader, having made his debut at Anfield in 2017. In 2025, he won multiple awards, including Premier League Player of the Season, the Football Writers' Association Footballer of the Year for the third time, and Liverpool's Standard Chartered Men's Player of the Season award for the fifth time, after registering 34 goals and 23 assists across all competitions. He consequently earned a fourth Premier League Golden Boot and second Playmaker award. Salah currently ranks fifth in the Premier League's all-time scorers list, with a total of 186 goals.

4 Brahim Díaz

Nationality: Moroccan-Spanish • **Age:** 25

Brahim Díaz first joined Real Madrid in 2019, after being transferred to Manchester City from his youth club Málaga aged 14. In 2024, Díaz decided to switch international allegiance from Spain to Morocco, the country of his father's heritage. In the 2024/2025 season, he had six goals and six assists from 55 appearances in all competitions for Real Madrid.

5 Rayan Aït-Nouri

Nationality: Algerian-French • **Age:** 24

Aït-Nouri signed a five-year contract with Manchester City in June 2025, transferring from the Wolverhampton Wanderers. He made his debut with Angers SCO opposite PSG in August 2018, and went on to make a total of 23 appearances before moving to join the Wolves in October 2020 in a loan move. He has represented Algeria 17 times to date. Aït-Nouri made his City debut at the 2025 FIFA Club World Cup on June 23, where the club won 6-0 over Al Ain.

BY SARA JUNAID, ACHRAF HAKIMI, VICTOR VELTER SHUTTERSTOCK.COM; OMAR MARMOUSH, IMAGE FROM SOURCE; MOHAMED SALAH, PH.FAB/ SHUTTERSTOCK.COM; BRAHIM DÍAZ, PH.FAB/SHUTTERSTOCK; RAYAN AÏT-NOURI, PHOTO BY CHANDAN KHANNA / AFP.

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CEOs

Forbes Global 2000: Top 10 Women CEOs

In the heavily male-dominated ranks of global corporate leadership, these ten pioneering women stand out at the helm of some of the world's top-performing companies from the Forbes Global 2000 in 2025.

1 Jane Fraser

• CEO, Citigroup

Global 2000 rank: 22

Industry: Banking & Financial Services

Headquarters: U.S.

Fraser became CEO of Citigroup in March 2021, marking a historic milestone as the bank's first female chief executive and the first woman to lead a major Wall Street bank. Over her two-decade career at Citi, she headed the Global Consumer Banking, Private Bank, and the Latin America division, among other leadership roles. Fraser was ranked 10th on Forbes's list of the World's Most Powerful Women in 2024. In Q1 2025, Citigroup posted a net income of $4.1 billion on revenues of $21.6 billion, with total assets reaching $2.6 trillion.

2 Safra A. Catz

• CEO, Oracle

Global 2000 rank: 66

Industry: IT Software & Services

Headquarters: U.S.

Catz became CEO of Oracle in 2014, succeeding the company's founder, Larry Ellison. She joined Oracle in 1999. Renowned for leading the company's aggressive acquisition strategy, she has overseen more than 130 deals, according to Forbes. A self-made billionaire, Catz also has 14 years of Wall Street experience. In the fiscal year ended May 2025, Oracle reported revenues of $57.4 billion and total assets of $168.4 billion. Catz has a net worth of $2.9 billion as of June 2025.

Jane Fraser

BY OLA NOURELDIN; PHOTO BY JULIAN R. PHOTOGRAPHY / AFP

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3 Tricia Griffith

• CEO and President, Progressive Insurance

Global 2000 rank: 95

Industry: Insurance

Headquarters: U.S.

Griffith began her career at Progressive Insurance in 1988 and was appointed President and CEO in 2016, becoming the first woman to lead the company. Her strategy to promote bundled auto and home insurance policies has significantly boosted Progressive's market share, according to Forbes. Griffith also ranked 56th on the Forbes World's Most Powerful Women 2024 list. She also joined the FedEx board of directors in March 2018 as its fourth female member. In Q1 2025Progressive reported net income of $2.6 billion, marking a 10% rise year-on-year.

4 Gail K. Boudreaux

• CEO and President, Elevance Health

Global 2000 rank: 98

Industry: Drugs & Biotechnology

Headquarters: U.S.

Boudreaux became CEO of Anthem–now Elevance Health–in 2017, after previously leading UnitedHealthcare, the largest business unit within UnitedHealth Group. Elevance is one of the nation's largest health insurers, serving over 110 million people. Elevance Health's operating revenue was $48.8 billion in Q1 2025, an increase of 15% compared to Q1 2024. Boudreaux also ranked 11th on the Forbes World's Most Powerful Women 2024 list.

5 Magda Chambriard

• CEO, Petrobras

Global 2000 rank: 99

Industry: Oil & Gas

Headquarters: Brazil

Chambriard took over as CEO of Brazil's state-run oil giant Petrobras in May 2024, becoming only the second woman to lead the company following Graça Foster's tenure from 2012 to 2015. In Q1 2025, Petrobras reported $21 billion in revenue and $6 billion in profit, with assets totaling $199.9 billion. Chambriard began her career at Petrobras in 1980.

Mary Barra

6 Mary Barra

• Chair and CEO, General Motors (GM)

Global 2000 rank: 102

Industry: Automotive

Headquarters: U.S.

Barra has served as CEO of GM since 2014, becoming the first woman to lead one of the big three U.S. automakers. A longtime GM veteran, she began her career with the company in 1980 as a student in its co-op program, starting in the Pontiac Motor division. In Q1 2025, GM recorded revenues of $44.02 billion and net profit of $2.8 billion. Barra also serves on the board of the Walt Disney Company. She also ranked 5th on the Forbes World's Most Powerful Women 2024 list.

7 Gunjan Kedia

• President & CEO, U.S. Bancorp

Global 2000 rank: 109

Industry: Banking

Headquarters: U.S.

Kedia became CEO of U.S. Bancorp in April 2025, after serving as president since 2024. Before joining U.S. Bancorp in 2016, Kedia led the investment servicing business in the Americas at State Street Financial and served on its Managing Committee. Originally from India, she was one of the few women in her class at the Delhi School of Engineering. In 2024, she was featured on Forbes' 50 Over 50: Investment list. U.S. Bancorp reported net revenue of $7 billion and net income of $1.7 billion in Q1 2025.

8 Tan Su Shan

• CEO, DBS

Global 2000 rank: 113

Industry: Banking

Headquarters: Singapore

Su Shan joined DBS in 2010 and became Deputy CEO in August 2024, then assumed the role of CEO in March 2025, reportedly becoming the first woman to lead Southeast Asia's largest bank. DBS reported total income of $4.6 billion in Q1 2025, marking a 6% year-on-year increase. Before joining DBS, Su Shan was Morgan Stanley's Head of Private Wealth Management for Southeast Asia. She has also worked at Citibank and before that at ING Barings and has experience in major financial centers like London, Tokyo, and Hong Kong.

9 Catherine MacGregor

• CEO, ENGIE

Global 2000 rank: 159

Industry: Utilities

Headquarters: France

MacGregor became CEO of French energy giant ENGIE in January 2021, becoming the only woman at the helm in France's CAC-40 stock index at the time. In Q1 2025, ENGIE reported revenues of $25.2 billion and earnings before interest, taxes, depreciation, and amortization of $5.8 billion. MacGregor previously spent 23 years at Schlumberger, a global leader in oilfield services. She also ranked 20th on the Forbes World's Most Powerful Women 2024 list.

10 Julie Sweet

• Chair & CEO, Accenture

Global 2000 rank: 160

Industry: IT Software & Services

Headquarters: Ireland

Sweet has served as CEO of global professional services firm Accenture since September 2019 and assumed the additional position of chair in September 2021. In the third quarter of fiscal year 2025, Accenture reported revenues of $17.7 billion and assets totaling $63.4 billion. Sweet also serves on the World Economic Forum Board of Trustees. She ranked 7th on the Forbes World's Most Powerful Women 2024 list.

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Billionaires

Trump Vs. Musk
The Break-Up

When Elon Musk and Donald Trump clash, it sends ripples through the markets. Here's a timeline detailing their turbulent relationship and its impact on Tesla and Musk's wealth.

July 14, 2024

Following an assassination attempt on Trump during a campaign rally, Musk publicly endorsed him, posting on X, "I fully endorse President Trump and hope for his rapid recovery."

October 5, 2024

Trump introduced Musk at a Pennsylvania rally, praising him for "saving free speech" and leading the "first major American car company in generations." Musk then echoed the sentiment, labeling it "the most important election of our lifetime."

October 24, 2024

Musk surpassed Miriam Adelson to become the second-largest individual pro-Trump donor of the election cycle, donating nearly $120 million to a super PAC, later becoming the largest individual donor of the 2024 election cycle, shelling out $290 million.

November 6, 2024

Following Musk's campaign efforts, Trump lauded him as a "super genius" in his victory speech, while Musk hailed Trump's win on X, saying, "the future is gonna be fantastic." Tesla's stock soared 18.8% in just two days, reaching $288.5 by November 6, and two days later, its market value eclipsed $1 trillion for the first time since early 2022.

November 12, 2024

Trump enlisted Musk to co-lead the new Department of Government Efficiency (DOGE).

BY HAGAR OMRAN ; SHUTTERSTOCK AI

June 6, 2025

Musk signaled a willingness to de-escalate the feud, agreeing with hedge-fund billionaire Bill Ackman's suggestion that he and Trump "should make peace." Trump said that Musk had "lost his mind," and reportedly considered selling his recently acquired Tesla car. Tesla ended that week down 14.8% at $295.14.

June 5, 2025

In his first direct jab at Trump, –and on Tesla's worst day on Wall Street since March, which saw Musk's net worth fell below $400 billion, sliding by $25.5 billion– Musk reposted a 2013 Trump tweet criticizing republicans for extending the debt ceiling–a swipe at Trump's push to scrap the debt limit entirely under his policy bill. Trump also insinuated Musk's opposition was due to the removal of the EV tax credit. The feud intensified with Trump accusing Musk of "Trump derangement syndrome" and threatening to end his government contracts. Musk fired back, denying Trump's claims, asserting his crucial role in Trump's election win, and even briefly threatening to decommission SpaceX's Dragon spacecraft, before he backtracked.

June 3, 2025

Following Musk's departure, he tweeted a post calling the spending bill a "disgusting abomination" and shaming lawmakers who backed it. On the next day, Musk followed up with another post, warning that the bill "defeats all the cost savings achieved by the DOGE team at great personal cost and risk."

May 30, 2025

On his final day in office, Musk said he'd remain a "friend and adviser" to Trump despite stepping down from DOGE. Trump echoed that, saying Musk was "not really leaving." The departure came as DOGE faced major legal challenges over mass firings and alleged illegal access to government data.

March 11, 2025

Criticism of Musk's government role led to Tesla's stock crashing more than 45.6% since January 21. In March, Trump publicly supported the billionaire by trying out a Tesla at the White House and announcing that he'd purchase one. Tesla's share price rose by 3.8% to $230.6 on that day. Two days later, Musk received his first formal complaint alleging his work for the federal government violates conflict-of-interest laws.

February 11, 2025

Musk's son, X, accompanied him during a White House appearance with President Trump, where Trump publicly referred to the kid as a "high IQ individual." Trump and Musk discussed their efforts to streamline government and combat waste, emphasizing the need for transparency and accountability in government spending.

June 7, 2025

Musk deleted his posts linking Trump to the late former financier Jeffrey Epstein's files and endorsing impeachment, though other critical posts remained.

June 9, 2025

Musk reposted Trump and Vice President JD Vance's criticism of California officials for their handling of Los Angeles protests, suggesting his ire toward Trump had cooled after the public blow-up.

June 11, 2025

Musk tweeted he regretted some of his posts about Trump from the previous week, admitting they "went too far." Trump reportedly responded that Musk's apology was "very nice." That day, Tesla stock rebounded to $326.4, recovering most feud-driven losses, while Musk's net worth rose $147.4 billion to $411.2 billion compared to November 1, 2024, but declined by $11.8 billion from June 1, 2025, before the feud.

Musk's Wealth Shift: Trump Era

Date • Musk's Net Worth	
March 8, 2024 (Forbes List) **$195B**	March 7, 2025 (Forbes List) **$342B**
July 12, 2024 (Pre-endorsement) **$249.8B**	March 11, 2025 (Musk faces criticism) **$325B**
November 6, 2024 (Post-election) **$285.6B**	June 1, 2025 (Pre-public feud) **$423B**
December 11, 2024 (SpaceX deal) **$428B** (First to Pass $400B)	June 5, 2025 (Feud) **$389B**
December 17, 2024 (Tesla's share end-of-day record high) **$464B**	June 11, 2025 (Musk's regret tweet) **$411.2B**
January 20, 2025, (Trump's Inauguration) **$433.9B**	June 24, 2025 **$423.9B**

December 11, 2024

Musk became the first person in the world to surpass a net worth of $400 billion, reaching $428 billion, driven by SpaceX's $350 billion valuation and his amplified influence from significant donations and close ties to Trump, which supported Tesla's stock.

January 20, 2025

On Trump's second-term Inauguration Day, Musk spoke publicly, "This is what victory feels like." He added, "I'm super fired up for the future. It's going to be very exciting, as the president said we're going to have a golden age." Tesla's stock soared 70.8% in six months, reaching $424.07, with its market cap hitting $1.4 trillion by January 21, 2025.

PHOTO BY SAUL LOEB / AFP

Markets

Top-Performing Arab Stock Market Indices

We take a look at how the 16 main Arab stock markets performed in the first half of 2025.

Arab stock markets delivered mixed results in the first half of 2025, with smaller and frontier markets outperforming many of the region's heavyweight exchanges, which have been weighed down by geopolitical issues, global uncertainty, oil price volatility, and selective investor sentiment. Of the 16 main indexes tracked across the Arab world, 11 recorded gains, led by Syria, Morocco, and Palestine.

The Damascus Securities Exchange–the region's smallest stock exchange by market capitalization–was the top performer in H1 2025, with its main index (DWX) surging 33%. The exchange was previously closed for six months, during which time the authorities conducted reviews and regulatory procedures. It resumed trading on June 2, 2025, and announced that the number of trading days would increase from three to five days per week starting in July.

Morocco's MASI index climbed 23.9%, while Palestine's Al-Quds Index followed, rising 17.7%–its best performance in over 15 years. The Palestine market's total capitalization also rose by nearly $600 million to reach $4.7 billion, a 14% increase. This growth came despite mounting challenges in Palestine, including the ongoing war in Gaza, intensified Israeli military operations in the West Bank, and a deepening economic slowdown.

Tunisia's TUNINDEX also posted a strong 16.3% gain, reflecting a rebound in investor sentiment. Meanwhile, Egypt's EGX 30 gained 10.5% amid economic reforms. In the GCC, Kuwait's All-Share Index advanced 14.8%, while Dubai's DFMGI and Abu Dhabi's FADX 15 recorded more modest gains of 10.6% and 10%, respectively.

At the same time, five markets closed the first half in the red with Lebanon's Audi Price Index seeing the steepest drop at 15.5%, followed by Iraq's ISX60 (-10.1%), Saudi Arabia's TASI (-7.2%), Bahrain's All Share Index (-2.1%) and Oman's MSX 30 (-1.7%).

Arab Stock Market Main Indexes in H1 2025

Rank	Index	Stock market	Country	Index value in points on June 30, 2025	Index points % change in H1 2025	Stock market's total cap in USD on June 30, 2025
1	DWX	Damascus Securities Exchange	Syria	132,606	33%	$1.9 billion
2	MASI	Casablanca Stock Exchange	Morocco	18,297	23.9%	$106.6 billion
3	Al-Quds Index	Palestine Exchange	Palestine	587	17.7%	$4.7 billion
4	TUNINDEX	Tunis Stock Exchange	Tunisia	11,577	16.3%	$10.3 billion
5	All-Share Index	Boursa Kuwait	Kuwait	8,455	14.8%	$165.3 billion
6	ASEGI	Amman Stock Exchange	Jordan	2,778	11.6%	$29.4 billion
7	DFMGI	Dubai Financial Market	U.A.E.	5,706	10.6%	$271 billion
8	EGX 30	The Egyptian Exchange	Egypt	32,858	10.5%	$47.2 billion
9	FADX 15	Abu Dhabi Securities Exchange	U.A.E.	10,313	10%	$842.4 billion
10	DZAIRINDEX	Algiers Stock Exchange	Algeria	3,645	1.85%	$5.8 billion
11	QE Index	Qatar Exchange	Qatar	10,749	1.7%	$174.5 billion
12	MSX 30	Muscat Stock Exchange	Oman	4,501	-1.7%	$73.4 billion
13	All Share Index	Bahrain Bourse	Bahrain	1,944	-2.1%	$20 billion
14	TASI	Saudi Exchange	Saudi Arabia	11,164	-7.2%	$2.4 trillion
15	ISX60	Iraq Stock Exchange	Iraq	966	-10.1%	$16.2 billion
16	Audi Price Index	Beirut Stock Exchange	Lebanon	192	-15.5%	$23.5 billion

Sources: Arab Stock Exchanges and AFCM

BY JOYCE ABANO

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Building Today to Live Tomorrow

Ideally located in North Riyadh, SEDRA is a landmark development in ROSHN Group's mission to create integrated communities shaped by convenience, well-being, and sustainability.

Launched nearly five years ago, ROSHN Group began as a bold idea to transform how people live in Saudi Arabia by developing integrated, sustainable communities that blend international urban planning standards with the needs of the local population. The goal was clear: contribute to the domestic housing market, meet growing demand, and raise the standard of living across the Kingdom. What started as a concept on paper has since evolved into a living reality–one that is redefining modern life in Riyadh and beyond.

At the heart of this transformation is SEDRA, ROSHN Group's flagship community in North Riyadh. Today, SEDRA is home to more than 1,000 families, with thousands more to follow as development continues. Designed to accommodate 30,000 residential units across 20 million square meters, SEDRA exemplifies a future-forward approach to urban development. It offers a fully integrated lifestyle with access to schools, healthcare facilities, retail, mosques, restaurants, entertainment, parks, shaded footpaths, cycle tracks, and expansive green spaces–creating a self-sufficient environment where everything is within reach.

Strategically located just 15 minutes from King Khalid International Airport and directly opposite the future site of Expo 2030 Riyadh, SEDRA offers residents the perfect balance of connectivity and tranquility. The community's accessibility is further enhanced by its proximity to ROSHN Front, Riyadh's leading commercial and retail destination, which welcomes over 10 million visitors annually. Here, global brands, dining outlets, entertainment venues, and one of the country's largest cinemas come together in a beautifully landscaped environment that elevates the everyday experience. Adjacent to this is the ROSHN Front Business Area, which is fast

The thoughts expressed in this advertorial are those of the client.

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becoming a hub for innovation and enterprise, housing the regional headquarters of some of the world's leading corporations.

But ROSHN's impact goes far beyond convenience and commercial success. The Group is also pioneering a new model for environmentally conscious living. SEDRA is built around a preserved natural wadi, with indigenous landscaping that reflects and respects the region's ecology. It's also the first development in the Kingdom to introduce the concept of the "living street"–a design that promotes physical activity and community engagement through lush green corridors and pedestrian-friendly pathways.

Sustainability is woven into every layer of the community's design. Every home is EV-ready, supporting the Kingdom's national goals for emissions reduction and sustainable mobility. ROSHN Front also features the country's first ultra-fast EV charging station, developed in partnership with EVIQ, offering more than 100 kW of output power to serve Riyadh's growing number of electric vehicle users.

True to its mission of enhancing quality of life, ROSHN has made health and wellbeing a central pillar of SEDRA. With an array of sports facilities–from courts and pitches to the Sports for All Federation dome–and miles of walkable and bikeable trails, the community encourages active, outdoor living year-round. Walking is prioritized over driving, fostering a healthier and more connected way of life.

What sets SEDRA apart is not just its infrastructure, but its ability to offer a lifestyle of unmatched convenience and balance. With over 400 amenities located within minutes, including top-tier schools, clinics, mosques, shopping areas,

"What sets SEDRA apart is not just its infrastructure, but its ability to offer a lifestyle of unmatched convenience and balance"

and office spaces, the community is a model of the 15-minute city–a globally celebrated concept that ensures all essentials are close to home, reducing reliance on vehicles and improving safety, convenience, and mental wellbeing.

Since the handover of the first homes in November 2022, SEDRA has rapidly become one of Riyadh's most sought-after residential destinations. Once fully complete, it will be home to more than 130,000 residents, offering a vibrant, inclusive community that caters to every stage of life. As the project enters new phases, more home typologies are becoming available–from luxury apartments to expansive five-bedroom villas with maid and driver quarters–catering to the needs of modern Saudi families.

With more launches planned for the second half of the year, SEDRA continues to attract families seeking a lifestyle rooted in sustainability, wellness, and modern convenience. It is not just a residential development; it is the manifestation of a vision to build a new way of living in the Kingdom.

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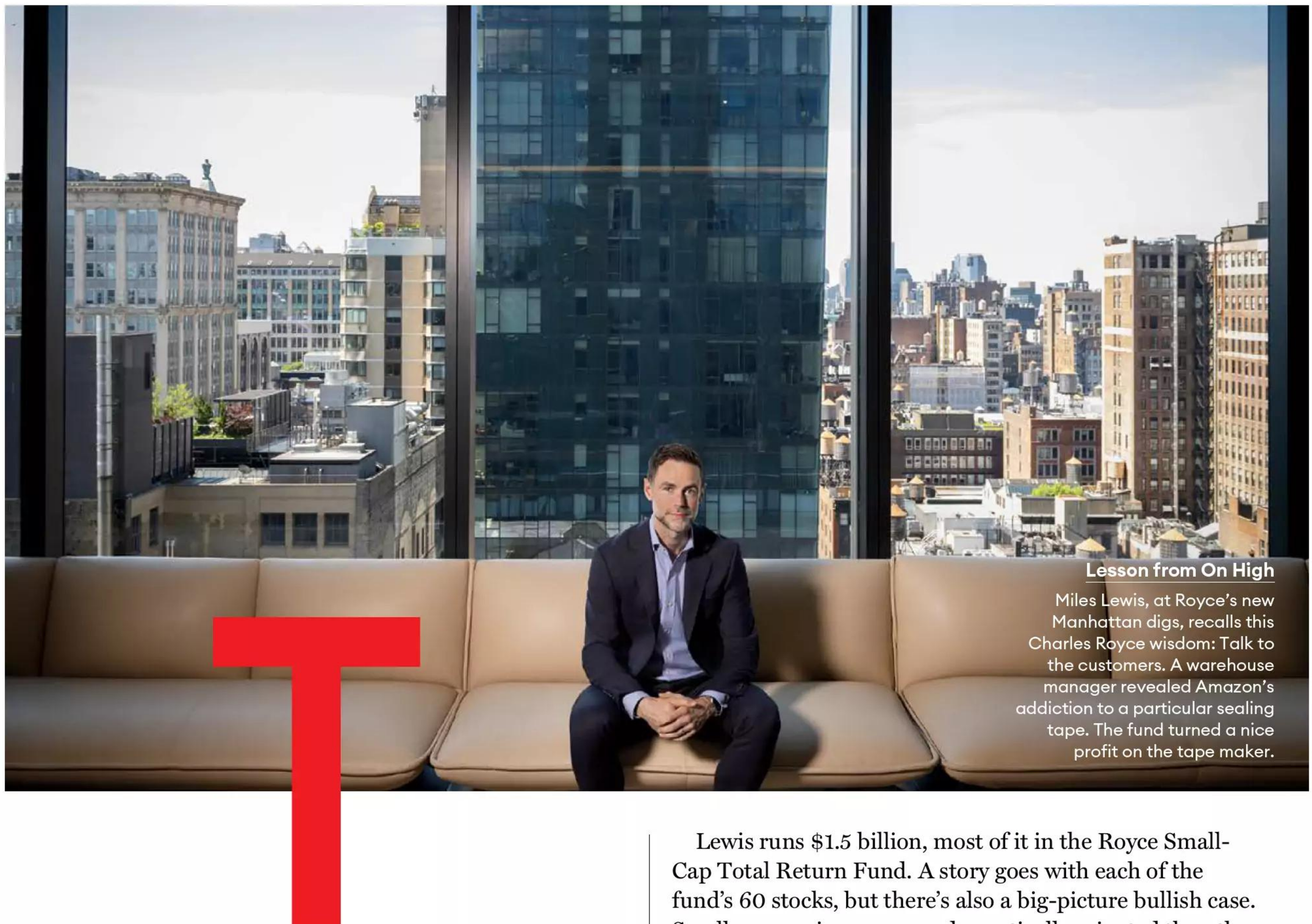
By **William Baldwin**

Photograph by **Aleksandr Karnyukhin** for Forbes

Time to Beat Apple

Small value stocks haven't been doing well. But money manager **MILES LEWIS** makes the case that at a time of turbulence on Wall Street, they are ready for a rebound.



Lesson from On High

Miles Lewis, at Royce's new Manhattan digs, recalls this Charles Royce wisdom: Talk to the customers. A warehouse manager revealed Amazon's addiction to a particular sealing tape. The fund turned a nice profit on the tape maker.

Tariffs. Inflation. Economic chaos.

Bring it on, says Miles Lewis, manager of a portfolio of quirky stocks that, he says, are better equipped than the average stock to weather a tumultuous time in the U.S. economy.

Recession? That should send shoppers for sporting goods out of high-class vendors to the down-market chain he favors. Rising interest rates? A steeper yield curve would benefit the venerable savings bank in which Lewis has a stake. Economic uncertainty? That will make it hard for municipalities to sell bonds, so they will be patronizing a bond insurer he likes.

Lewis runs $1.5 billion, most of it in the Royce Small-Cap Total Return Fund. A story goes with each of the fund's 60 stocks, but there's also a big-picture bullish case. Small companies are more domestically oriented than the multinationals in the S&P 500. "They're more insulated from retaliatory tariffs and deglobalization," Lewis says.

Another tailwind might come from the fact that stocks like the ones Lewis holds are overdue for a rebound. In the 16 years since the financial crisis, Wall Street's winners have been big growth companies. The money management firm created 53 years ago by Charles Royce is in the opposite corner of the market.

The companies in Small-Cap Total Return average a market value a thousandfold smaller than that of Apple. They are cheap, too, trading at a collective 13 times trailing earnings, to 21 for the S&P (both calculations omit companies losing money).

It would be better for Lewis if his stocks weren't quite so cheap. Like most of what's in the Royce line-up, his fund can, net of its 1.2% annual fee, boast of benchmark-beating returns since inception (for this fund, in 1993). But that's not good enough. When investors compare the results not to an index of small value stocks but to the S&P 500 they feel they are missing out. In every year of the past decade, Morningstar reports, Royce mutual funds have seen more assets depart than arrive.

It's normal, Lewis says, for big stocks to enjoy a decade or so of outperformance, followed by a decade of reversal. But the current tilt to big growth is at a statistical extreme. Calculate this ratio: the collective value of the market's five most valuable companies (Microsoft, Apple, et cetera) to the collective value of the 2,000 companies in the Russell 2000. A decade ago that ratio hovered just above 1 to 1. Now it's just shy of 5 to 1.

Perhaps this will be the year when the little stocks break the spell. A disruption in international trade can't be good for Apple, given its entanglement with China in both manufacturing and sales. It shouldn't bother UFP Industries, a Michigan firm and Lewis pick that makes pallets for domestic factories.

Anti-American sentiment won't hurt International General Insurance Holdings. This obscure Jordanian company underwrites weird risks in weird places (recent claim: loss from cancellation of a rock concert in Venice after the lead singer inhaled smoke from a fire at a gig in Paris). International General is the fund's largest holding.

There is a plausible story and, so far, some wishful thinking, behind Academy Sports & Outdoors. This retail chain is a poor man's Dick's Sporting Goods. Lewis figures that a weak economy and tariff-driven price increases at both companies will force shoppers to trade down. His position is underwater but he's hanging on. The case for this contrarian bet is all the stronger now that Academy's price-to-earnings multiple is half that of Dick's.

Value investors prefer companies trading at low multiples of earnings or net worth. Alas, cheap stocks have flaws. Lewis holds Advance Auto Parts, which looks pathetic alongside AutoZone. They both may have to raise prices to cope with tariffs but they both will probably benefit as impecunious drivers keep clunkers on the road. AutoZone coins money. Advance is in the red. The flawed retailer is priced, in relation to revenue, at a tenth of AutoZone. Lewis describes it as "a bad house on a great block." Somebody will fix it up.

Listicle

CATCH A RISING STAR

Charles Royce has been focused on small-cap stocks since the 1970s, but he isn't the only one keeping tabs on the little guys. Forbes has been ranking the best small companies for more than 40 years based on metrics like sales growth and return on equity. Many have shrunk or gone bust, but we caught plenty of high risers early, too. A few notables:

The Cheesecake Factory
Restaurant chain
List year: **1995**
Stock price change since: **+1,000%**
Current market cap: **$2.7 bil**

Franklin Resources
Investment management
1984 • +19,900%
$12 bil

Heico
Replacement airplane parts
1987 • +58,000%
$33 bil

Cisco Systems
Computer networking giant
1990 • +80,000%
$256 bil

The flaw at Hingham Institution for Savings, founded in 1834, is its outmoded business model of borrowing short (with deposits) and lending long (commercial mortgages). When the yield curve inverted two years ago, earnings tanked, the stock crashed and Lewis got in. He was willing to overlook the earnings blip. The family running this bank has boosted its book value per share 27-fold in 32 years.

Assured Guaranty is in the business of backstopping disappointingly rated issues of municipal bonds that would otherwise have trouble finding buyers. Its flaw is a subpar return on equity, and Wall Street punishes the company with a share price 23% below book value. The insurer has turned that problem into a benefit by using its ample cash flow to repurchase stock at below book. "It's a share cannibal," Lewis says. Assured has, in the past decade, cut shares outstanding by 63% and increased book value per share by 152%.

The bond insurance play takes Lewis full circle. After graduating from William & Mary College he went to work at MBIA, the biggest bond insurer at the time. His job, which took him back to his native New Orleans, was working out problems at municipal entities distressed by Hurricane Katrina. Soon enough MBIA was itself in distress. Its stock collapsed 97%.

Lewis, now 46, escaped to get a business degree at Cornell and took a job researching small-company stocks for American Century, starting in Kansas City, Missouri. A winning record at that fund vendor landed him a job five years ago in Manhattan at Royce Investment Partners, now majority-owned by Franklin Templeton. (Founder Charles Royce, 85, stopped managing money but remains a kibitzer.)

Besides the dry spell in small value stocks, Lewis and his colleagues have this to contend with: Index funds are now the rage. He concedes that passive investing is hard to beat in large-cap investing. How easy is it to outsmart the market on Apple, when 53 analysts cover it? But he is not willing to give any ground to indexers with a stock like Hingham, which has zero analyst coverage. Speaking for the remnants of active management in small cap, he says: "We're the last man standing." F

FINAL THOUGHT

"SET YOUR OWN RULES AND STICK TO THEM. NEVER ARGUE WITH THE MARKET."

—Jesse Livermore

CAPITAL CATALYST

America's largest bank, J.P. Morgan, is deepening its MENA footprint under Khaled Hobballah, Senior Country Officer for MENA and Head of Markets for MENA & Türkiye. As the region gains strategic weight, Hobballah is shaping how global finance flows through the fastest-growing hub.

BY **JAMILA GANDHI**

Khaled Hobballah, Senior Country Officer for MENA and Head of Markets for MENA & Türkiye, J.P. Morgan.

IMAGE FROM SOURCE

M

Middle East capital markets are in the midst of a powerful resurgence. In Q1 2025 alone, IPO proceeds from the region more than doubled year-on-year, reaching nearly $2.4 billion, as per EY research. This growth trajectory has not gone unnoticed by the global financial elite. J.P. Morgan Chase—ranked number one on Forbes' 2025 Global 2000 list and stewarding $4.4 trillion in assets—is ramping up its regional presence in MENA.

"The region is becoming more of a focus of attention from senior management at J.P. Morgan," says Khaled Hobballah, Senior Country Officer for MENA and Head of Markets for MENA and Türkiye. "Our revenues have doubled over the past five years—and we plan to grow them by another 50% by 2030."

J.P. Morgan is executing a multi-pronged strategy in the Gulf. From scaling its payments infrastructure and upgrading digital platforms to expanding asset management and leading headline-grabbing IPOs, the bank is embedding itself across every layer of the region's financial ecosystem. That momentum is underpinned by heavy investment in technology, deepening regulatory relationships, and a shift in mindset.

Historically focused on government and quasi-government clients, the bank has widened its lens to include a broader corporate universe and the burgeoning private sector. "There's a whole ecosystem of private sector companies that weren't on our radar before. Now they are," Hobballah shares. A critical enabler of this deeper market penetration has been J.P. Morgan's payments and treasury buildout. In the past year, the bank secured a Category 1 license from Abu Dhabi Global Market, enabling it to hold deposits and support regional treasury functions from the U.A.E.

The license complements its existing wholesale banking license in Saudi Arabia, positioning J.P. Morgan to support multinational and regional clients alike. "Companies want a treasury center somewhere sitting in the Middle East where they can sweep their cash and then do payments across their various entities," Hobballah explains. "A Category 1 license means a substantial investment in technology, the product, and resources."

Those investments feed into the bank's larger technology agenda. J.P. Morgan spends roughly $17 billion annually on tech—about $6 billion of that on core operations and the rest on innovation, upgrades, and acquisitions. In comparison, Bank of America allocates about $13 billion a year to technology, with roughly $4 billion directed toward new technology initiatives, including AI, in 2025. Ranked sixth on Forbes' 2025 Global 2000 list, Bank of America holds $3.3 trillion in assets.

"We will continue to be more relevant to J.P. Morgan outside the U.S., because we believe in the region's future—and in times of crisis, that's when clients truly value you."

Among the most notable advancements is Kinexys by J.P. Morgan, the firm's blockchain business unit and global provider of blockchain-based financial infrastructure. Under Kinexys, Kinexys Digital Payments (KDP) enables seamless, near real-time, programmable fund transfers between financial institutions—automated, on-demand, and available 24/7. Adoption across the region is accelerating. In September 2023, Bahrain's Bank ABC became the first bank in the Middle East to implement faster cross-border payments using KDP. By February 2025, the Saudi National Bank (SNB) went live on the platform to automate treasury payments across its network, enabling real-time programmable transfers and eliminating traditional cut-offs. A month later, Qatar National Bank (QNB) adopted KDP for USD corporate flows, becoming the first bank in Qatar to deploy blockchain deposit accounts for 24/7 multi-currency settlements.

Hobballah notes that such rapid implementation is being enabled by supportive regulators across the

region. "The region is very fintech savvy, and regulators—especially in the U.A.E.—are among the most avant-garde globally in their legal frameworks," he says. That's particularly evident in Dubai, where the Dubai International Financial Centre (DIFC) continues to play a central role in shaping financial innovation. "DIFC has been the pioneer behind fintech innovation in the region, and positioned Dubai as a global hub for technology and innovation," emphasizes Arif Amiri, CEO of the DIFC Authority. As of May 2025, eight leading financial institutions, including QNB, First Abu Dhabi Bank, SNB, Emirates NBD, the Commercial Bank of Dubai, and Bank ABC, are live on the Kinexys platform.

That progressiveness has also set the stage for MENA to play host to significant equity and M&A activity. Hobballah points to the firm's role in the $2 billion IPO of Talabat on the Dubai Financial Market—the largest global tech listing in 2024—as well as its involvement in Saudi Arabia's equity capital markets, which continue to swell as state-owned entities divest holdings and seek liquidity.

"We've seen a flurry of activity in the IPO market," says Hobballah. "There's ECM that is very, very important." The equity capital markets (ECM) expansion complements a wave of transformative cross-border M&A deals that J.P. Morgan is advising on, playing a key underwriting and lead manager role in Aramco's secondary share sale of a $12.35 billion offering, second largest equity offering in the region, to acting as sole financial adviser to the XRG-led Consortium on its $23.7 billion acquisition of Santos, the largest ever M&A transaction in Australia. "This is unheard of in the past for the Middle East," Hobballah remarks. "There's a massive focus on transformative cross-border acquisitions that enable these companies to have the full value chain from upstream to downstream."

Alongside corporates and sovereigns, J.P. Morgan is increasingly eyeing the region's swelling base of private wealth. For over a decade, Gulf clients were served remotely from Geneva, London, or New York. That's changing. "There's so much wealth that has been created in the region for the last 10 to 15 years," states Hobballah. "We wanted to have a local presence that is commensurate with the ambitions that J.P. Morgan has in terms of doubling the revenues of the private bank in the next few years."

Rapid implementation is being enabled by supportive regulators across the region, such as DIFC.

IMAGE FROM SOURCE

The firm has already built a regional team of five private bankers, with plans to scale up to 15–20. In parallel, asset management operations are being ramped up. In June, former U.K. country head for J.P. Asset Management Claude Kurzo was appointed Head of the Middle East asset management division. "To put things in perspective, you're talking about very high-calibre leaders in that space within J.P. Morgan being brought here," adds Hobballah.

According to its 2025 Mid-Year Global Investment Outlook, J.P. Morgan expects continued market volatility and encourages diversified portfolios, citing persistent policy uncertainty and macroeconomic shifts. "Investors must contend with deep policy uncertainty, still elevated valuations and concentration in U.S. equity markets, and persistent volatility," Grace Peters, Co-Head of Global Investment Strategy at J.P. Morgan Private Bank, states in the report. Portfolio resilience, global diversification, and alternative investments are key themes, particularly as dollar depreciation risks loom.

What makes Hobballah's perspective especially resonant is not just his 22-year tenure at the firm, but the personal arc that led him here. Originally trained as a civil engineer, he had no intention of entering finance until a fateful visit to a trading floor at age 22 during a visit to his brother's desk shifted everything. "I remember the elevator doors opening, the energy, the noise, the movement. I thought, this is exactly where I wanted to be," he recalls. "Engineering taught me how to be technical. But being on the trading floor? It brought me to life." The British-Lebanese banker graduated from London Business School in 2003, joined J.P. Morgan in 2004 in London as part of the emerging markets financial institutions derivatives team, and relocated to the U.A.E. in 2011 to help expand the firm's presence in MENA. In 2018, he was appointed to co-lead regional operations and, by 2021, assume full responsibility for J.P. Morgan's MENA footprint.

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Now based in Dubai, Hobballah continues to shape the bank's regional trajectory while ensuring its global capabilities are fully localized. "We're shaping the strategy," he says, pointing to MENA's rising status within J.P. Morgan's global priorities. He sees the region not just as an opportunity, but as a platform for influence across Africa, Asia, and beyond. "We're not fairweather friends," the investmentbanking veteran asserts. "We will continue to be more relevant to J.P. Morgan outside the U.S., because we believe in the region's future—and in times of crisis, that's when clients truly value you."

If the past five years were about laying groundwork, the next five—by Hobballah's own forecast—are about acceleration. With asset management, private banking, payments, and capital markets all growing in tandem, J.P. Morgan's regional playbook is clear: invest, localize, and lead. F

Top 5 Banking Firms on Forbes Global 2000

Meet the world's largest banking institutions on Forbes' 2025 Global 2000 list, dominated by China and the U.S. Figures are as of April 25, 2025.

Global Rank	Bank	Headquarters	Sales	Profits	Assets	Market Value
1	JPMorganChase	U.S.	$285.11B	$59.36B	$4.4T	$677.8B
3	ICBC	China	$221.96 B	$50.84B	$6.7T	$251.33B
6	Bank of America	U.S.	$196.53B	$27.85B	$3.3T	$300.06B
7	China Construction Bank	China	$196.71B	$46.64B	$5.6T	$219.81B
8	Agricultural Bank of China	China	$198.02B	$39.2B	$5.9T	$212.51B

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At the Leading Edge of Specialized Healthcare

Under the leadership of CEO Mutasim Alireza, Magrabi Health is building on its 70-year legacy as it continues to shape the future of specialized care.

Since 1955, Magrabi Health has stood at the forefront of specialized healthcare in the Middle East. What began as the region's first private eyecare center has evolved into the most trusted network for eye, ENT, dental, and most recently aesthetic services, operating over 40 hospitals and medical centers across Saudi Arabia, the U.A.E., Qatar, Egypt, and Yemen.

Our journey reflects a legacy of medical excellence, relentless innovation, and a deep commitment to patient-centered care. At every stage of growth, from introducing the region's first corneal transplant to pioneering LASIK surgery in the Middle East, we have redefined what it means to deliver specialized, high-quality care at scale.

A Vision Aligned with Saudi Arabia's Transformation

Saudi Arabia's healthcare landscape is undergoing a profound transformation under Vision 2030, and Magrabi Health is proud to play a leading role in this national mission. As the Kingdom advances toward healthcare privatization, localization, and digitization, Magrabi Health's specialized model offers a compelling blueprint for efficiency, scalability, and quality.

We align closely with the Kingdom's Health Sector Transformation Program, not only by enhancing access to care through new centers and acquisitions but also by pioneering technology adoption and focusing on measurable outcomes. Our expansion strategy strengthens healthcare infrastructure in underserved regions, reduces reliance on outbound medical tourism, and contributes to building healthier, more resilient communities.

Innovating for Impact: AI, Digitization & Personalization

Magrabi Health is deeply invested in digital transformation. Our AI-powered screening programs, particularly for diabetic retinopathy, are helping drive early detection and preventive care across the region.

From smart WhatsApp touchpoints to AI-driven diagnostics and digital outreach tools, we are enhancing the patient journey to be more intuitive, connected, and personalized.

The thoughts expressed in this advertorial are those of the client.

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These innovations go beyond convenience, they support clinical excellence. By leveraging data and emerging technologies, we aim to better predict risk, tailor treatments, and improve outcomes, reinforcing our commitment to proactive, preventive healthcare.

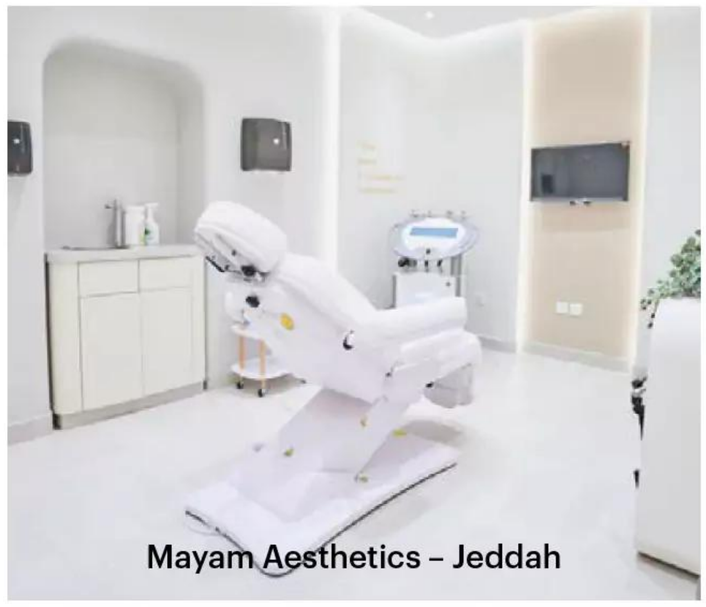
Strategic Growth Across the Region

With over 40 facilities and counting, Magrabi Health's expansion is both deliberate and data driven. Our recent acquisition of Saudi Dent, a leading dental group, marks the beginning of a broader growth strategy to strengthen our dental and aesthetics offerings, while bringing world-class care to new markets and demographics.

In 2024, we marked major milestones with the launch of new Magrabi Health facilities in Dammam and Makkah, the expansion of our ENT and dental services, and the introduction of Mayam Aesthetics–our premium brand for personalized dermatology and beauty solutions. In 2025, we have continued this momentum with the opening of a new day surgery center in Al Ahsa, and upcoming facilities set to launch in July across Al Qatif, Yanbu, and Mirdiff, Dubai. Each new location embodies our unwavering commitment to excellence, with fully digitized systems, expert medical teams, and streamlined patient experiences.

70 Years of Trust, Built Around You

This year marks Magrabi Health's 70th anniversary–a milestone that honors not just our past, but our purpose. Our campaign, "70 Years of Trust, Built Around You," is more than a slogan. It is a reflection of the millions of patients and families who have placed their confidence in us, generation after generation.



Mayam Aesthetics – Jeddah

> **"70 Years of Trust, Built Around You, is more than a slogan. It is a reflection of the millions of patients and families who have placed their confidence in us"**

As we celebrate 70 years of specialized care, our commitment to the communities we serve has never been stronger. From awareness campaigns to free screening initiatives, our outreach reflects the values that have guided us since the beginning. We continue to grow with purpose, leading through strategic partnerships with international visiting doctors to enrich our services and ensure access to world-class care across the region.

Leading with Purpose

Magrabi Health's legacy is rooted in excellence, but our focus is firmly on the future. We are growing with purpose, expanding specialized services and elevating patient care across every healthcare facility we open.

Over the past three decades, Alireza has led Magrabi Health's transformation from a pioneering eye care healthcare facility into one of the region's most advanced, specialized healthcare platforms. Under his leadership, the organization has scaled while maintaining exceptional clinical standards, deep sub-specialization, and consistently high patient outcomes.

Today, Alireza is spearheading the group's digital transformation, integrating AI across diagnostics, screening, and patient engagement to build a smarter, more responsive care model. From AI-assisted retinal imaging to predictive analytics, Magrabi Health is becoming a data-driven ecosystem where innovation supports precision and scale.

As the demand for specialized care continues to rise, our focus is on scaling intelligently–expanding our footprint, deepening our capabilities, and investing in technologies that allow us to serve patients more efficiently and effectively. For Magrabi Health, sustainable growth means aligning clinical excellence with access, and ensuring that every expansion strengthens the quality of care at its core.

Looking Ahead: Building the Next Era of Specialized Healthcare

The future of healthcare in the Middle East will be shaped by the providers who can lead with agility, specialize with purpose, and innovate with heart. At Magrabi Health, we are building that future, one patient, one breakthrough, one facility at a time.

With every step forward, we stay true to our mission: delivering specialized, patient-centric care that sees the person, not just the patient, across eye, ENT, dental, and aesthetic services.

مغربي الصحية
MAGRABI HEALTH

www.magrabihealth.com

The thoughts expressed in this advertorial are those of the client.

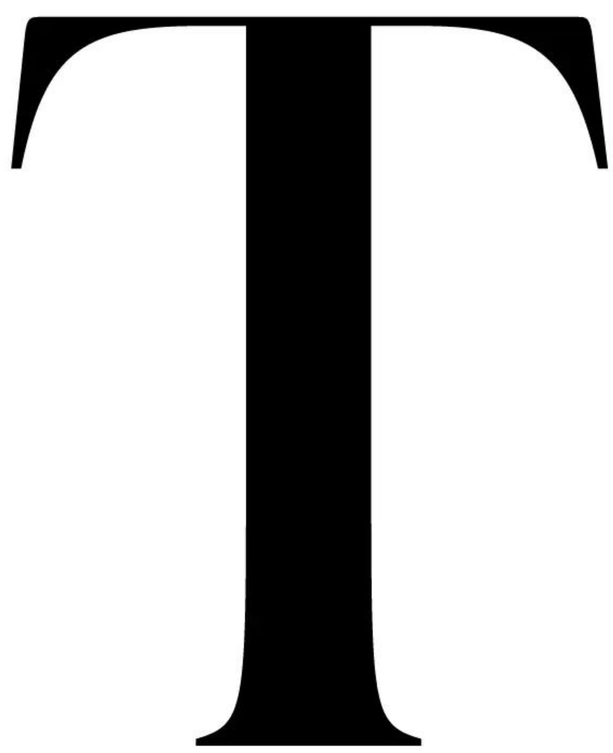
NAVIGATING NEW ROUTES

Kami Viswanathan, president of the Middle East, Indian Subcontinent, and Africa at FedEx, has driven the region to double-digit growth since taking office in 2022. Now, she is focusing on digital capabilities, deepening local collaborations, and prioritizing SMEs.

BY **HAGAR OMRAN**

Kami Viswanathan, President of the Middle East, Indian Subcontinent, and Africa at FedEx.

IMAGE FROM SOURCE



The global logistics sector is navigating heightened complexity as shifting trade routes, geopolitical tensions, and supply chain pressures reshape the flow of goods worldwide. The broader market itself is poised for substantial expansion, with the global freight and logistics market estimated to hit $6.4 trillion in 2025 and projected to reach $8.1 trillion by 2030, reflecting a compound annual growth rate of about 5%, according to Mordor Intelligence.

At the center of this dynamic landscape is FedEx, the world's third-largest transportation company. In this year's Forbes Global 2000 list of the world's biggest companies, FedEx placed No. 212 globally, behind United Parcel Service at No. 172 and Uber at No. 199.

As regional geopolitical shifts test operational resilience, FedEx is doubling down on its risk frameworks and collaborations with local authorities to protect personnel and ensure business continuity. "From an operational point of view, we have built agility into our network, with our hub in Dubai and with our FedEx freighters, as well as partner capacity and our road network in the Middle East, which connects seven countries," says Kami Viswanathan, President of the Middle East, Indian Subcontinent, and Africa (MEISA) at FedEx. This extensive road network encompasses the U.A.E., Saudi Arabia, Qatar, Kuwait, Bahrain, Oman, and Jordan. Overall, the MEISA region encompasses 85 countries and a direct workforce of more than 7,000 for FedEx.

To support customers navigating uncertainty, FedEx offers near real-time visibility and predictive capabilities through technologies like SenseAware, which monitors shipment location and environmental conditions, and FedEx Surround, which uses algorithms to flag potential delays. The FedEx Import Tool (FiT) simplifies customs clearance by enabling customers to upload documents and process duties and taxes on a single portal, often before shipments arrive. This AI-powered pre-clearance enhances efficiency, compliance, and on-time delivery rates. "Our goal is to work with customers to help them continue to be agile, even in uncertain times like these, using the latest technologies," Viswanathan says.

These digital tools complement a culture shaped by late founder Fred Smith's 'People-Service-Profit' philosophy since he established FedEx in 1971. "That culture is deeply ingrained in the company, and it's something we'll hold close as we move forward. As a visionary entrepreneur, Fred Smith wanted the organization—and everyone in it—to grow and succeed. Those values will remain a core part of his legacy," Viswanathan says. Following Smith's passing in June 2025 while serving as executive chairman, FedEx has made no immediate changes to its executive management, keeping leadership steady as it advances his vision.

"With governments investing heavily in logistics hubs, distribution centers, and free trade zones, there's a huge opportunity, and this will fuel diversification and help grow trade across the region."

FedEx strengthened its cost efficiency across the MEISA region in 2024 through its 'Tricolor' initiative, segmenting its air network into 'Purple' for international priority, 'Orange' for deferred and air freight—maximizing trucking where possible—and 'White' for partner capacity. Combined with streamlined ground operations and pricing strategies tailored to local market conditions, this approach enhances the company's flexibility and scale as it navigates a shifting global landscape. Today, the FedEx global network connects more than 220 countries and territories.

Beyond operational agility, FedEx is expanding its digital offerings to meet rising demand. Many businesses juggle time-critical express parcels and cost-sensitive freight across separate platforms. The new FedEx One Stop Shop, launched in December 2024, aims to simplify this with a single interface for quotes, bookings, documents, tracking, and billing. FedEx is also scaling its FDX commerce platform, launched in

the U.S. in September 2024, which helps companies to grow demand, increase conversion rates, optimize fulfillment, and simplify returns. "We plan for a phased rollout of this platform in the region this year," says Viswanathan.

FedEx combines multiple strategies to strengthen capacity and connectivity in the MEISA region, including strategic collaborations with commercial airlines, using its Middle East Road Network for regional trucking, as well as last-mile providers. In MEISA, FedEx operates around 100 flights, with about 60% of its fleet made up of wide-bodied Boeing 777s for long-haul, heavy payloads, and narrow-body aircraft such as A321s and Boeing 737s for shorter routes. Partner airline belly capacity further supplements the network.

In 2023, FedEx signed an agreement with the Saudi Export Development Authority under the "Made in Saudi" program, becoming a logistics solutions provider for the authority's exporters. Last year, it signed an MoU with the Qatar Free Zones Authority to establish a regional logistics facility in Qatar, and it inaugurated a $350 million air and ground hub at Dubai World Central (DWC), including a 57,000-square-meter facility, which features automated sorting, advanced screening, cold storage, and green building standards, with 47 flights connecting major hubs in Asia, Europe, and the U.S. FedEx now plans to further expand with its Bahrain gateway and a planned MoU with King Salman International Airport in Riyadh.

Yet regional geopolitics continues to pose operational challenges for the wider aviation sector. Tensions have triggered airspace temporally closures in several countries in the region, according to Dan Taylor, Head of Consulting at IBA. "These restrictions have disrupted both regional operations and long-haul flights that traditionally used this corridor to connect Europe, Asia, and Africa. Rerouted flights are incurring longer journey times, increased fuel burn, and higher operating costs," Taylor says, adding that the rise in fuel costs, combined with extended flight times, is placing pressure on airline margins. "However, many carriers have fuel hedging strategies in place that shield them from short-term volatility. As a result, the full financial impact of elevated oil prices may not be immediately visible in airline earnings but could materialise in future quarters if high prices persist."

While FedEx does not disclose region-specific financial data, Viswanathan says that MEISA has delivered double-digit growth, positioning it as an increasingly vital engine for the corporation's global performance. For the fiscal year ending May 31, 2025, FedEx reported global revenues of $87.9 billion, up slightly from $87.7 billion a year earlier.

This modest increase reflects the success of its DRIVE cost-reduction program, which delivered $2.2 billion in annual savings, alongside efficiency gains.

FedEx operates around 100 flights, with about 60% of its fleet made up of wide-bodied Boeing 777s for long-haul, heavy payloads, and narrow-body aircraft such as A321s and Boeing 737s for shorter routes.

IMAGE FROM SOURCE

However, the company's share price has come under pressure in recent months amid investor caution over global demand and freight market headwinds, falling 24.2% year-on-year by the end of June 2025 to $227.3, which brought its market cap down to $54.5 billion.

According to some traders, the recent performance of FedEx shares was affected by investors' concerns over the impact of U.S. tariffs and sustained macroeconomic pressures. "Shifts in global trade policy have amplified near-term headwinds as investors considered the effects of Trump's tariff policies on economic growth, trade volumes, and demand for FedEx's services," says Erkin Kamran, CEO of trading platform Traze. "While the stock has stabilized since April as risk aversion subsided and the broader market rebounded, it could

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remain exposed to headwinds. FedEx estimated a $170 million impact on international export volumes in Q1 FY 2026, particularly in the Trans-Pacific corridor."

According to the World Trade Organization, new tariffs and rising trade uncertainty are dragging down global trade prospects. World merchandise trade volume, initially forecast to grow, is now expected to contract by 0.2% in 2025 after expanding 2.9% in 2024. Tariff-driven declines in goods trade are also weakening demand for related services such as transport and logistics. This makes MEISA's growth even more critical as a growth engine for FedEx.

Beyond its commercial partnerships, FedEx's CSR focus in the MEISA region centers on three areas: community engagement, youth advancement, and sustainability. Aligned with its goal to reach carbon-neutral operations by 2040, FedEx is cutting emissions through fleet electrification, sustainable aviation fuels, and green hubs, like at DWC, which will generate up to 40% of its energy needs once it's equipped with solar panels.

Viswanathan initially joined FedEx in February 2021 as vice president of Marketing for MEISA, responsible for strategy and commercial growth in the region, and leading corporate innovation efforts out of India. She took the helm in 2022, steering FedEx MEISA with an entrepreneurial mindset. For women aspiring to lead in the region's growing logistics sector, she believes this is an ideal moment, with governments investing heavily in hubs, free zones, and trade infrastructure. "What I have found in my career is that asking the right questions adds more value than having all the answers," she says. Equally important, she adds, is taking risks and stepping outside comfort zones, as true growth often lies just beyond the familiar.

Inside the Legacy of the Late Fred Smith: 10 Key Facts

1. Frederick Wallace Smith was the **founder, executive chairman, and CEO** of FedEx

2. Served two terms totaling 27 months in Vietnam as a U.S. Marine, **earning five medals.**

3. Founded FedEx in **1971,** turning a Yale term paper into a global logistics empire.

4. Raised **$91 million** to launch FedEx, beginning its operations in Memphis in 1973.

5. After losing **$29 million,** he famously saved the company early on by winning **$27,000** in Las Vegas to cover operating costs.

6. Took FedEx public in **1978** and expanded it into over **220** countries by 2024.

7. Stepped down as CEO in **2022** but remained executive **chairman** until his death.

8. FedEx reported **$87.9 billion** in revenue for fiscal year 2025, which ended on May 31.

9. Passed away in June 2025 at **age 80**.

10. At the time of his passing, Smith's net worth was estimated at **$5.3 billion.**

Her own journey reflects this belief. She previously founded Lumina Datamatics in 2006, building it into a global leader serving major publishers across the U.S. and Europe. The business thrived in the shift to digital education, and Viswanathan sold the company in 2016. In 2018, she launched Work4.0 Capital to back early-stage edtech ventures, collaborating with U.S.-based GSV Ventures and serving on its strategic advisory board.

Relocating to Dubai about a year ago placed her at the center of the FedEx regional strategy, strengthening direct engagement with the Middle East, Africa, and India—markets she sees brimming with potential. As FedEx doubles down on infrastructure, digital solutions, and local partnerships, Viswanathan's focus remains clear: to keep the region's momentum strong, fuel local industries, and help customers scale in a logistics landscape full of opportunity.

Looking ahead, FedEx sees major growth potential across Africa, driven by its young, digital-first population and rising consumer demand. Since becoming direct-served in Egypt in 2021, FedEx has boosted SME cross-border trade, has recently launched an electronics cluster to support exports. South Africa, with its advanced infrastructure and geographic advantage, Kenya as East Africa's gateway, and Nigeria's retail and e-commerce market also hold strong promise. In general, SMEs remain central to the FedEx MEISA strategy, according to the regional president.

Despite regional challenges, Viswanathan remains optimistic. "This is a great time to be in logistics in this region," she says. "With governments investing heavily in logistics hubs, distribution centers, and free trade zones, there's a huge opportunity, and this will fuel diversification and help grow trade across the region." F

IMAGE FROM SOURCE

Virgin
MEGASTORE
BEYOND THE BELL
LET'S MAKE THIS SCHOOL YEAR POPPIN'
Virgin
MEGASTORE
BACK TO
SCHOOL
25
virginmena
virginmegastoreme
virginmegastore.com

ADDING MORE

Having been with Visa for over 20 years, Andrew Torre, president of Visa's $9 billion value-added services business, has recently moved from leading the CEMEA region to leading its acceleration toward market-moving additional solutions. The veteran is ready for the challenge.

BY **RAWAN HASSAN**

Andrew Torre, President of Visa's Value-Added Services.

IMAGE FROM SOURCE

In an increasingly competitive digital marketplace, payment systems and fintech providers have turned to value-added services (VAS) to set them apart. No longer confined to basic processing transactions, VAS solutions deliver loyalty programs, advanced fraud prevention, data analytics, CRM integrations, and personalized offers that reshape how businesses engage customers. According to Data Bridge Market Research, the global mobile VAS market is projected to grow from $802.6 billion in 2024 to over $1.38 trillion by 2032.

Long before Visa's VAS became a $9 billion business, many of its solutions were developed in emerging markets and scaled worldwide. Andrew Torre, the newly appointed President of Visa's Value-Added Services, knows this firsthand. "Some of the very first VAS were developed in the CEMEA [Central and Eastern Europe, the Middle East, and Africa] region and then distributed globally," he says. "What's changed is the scale, the sophistication, and the sheer demand from clients, navigating increasingly complex ecosystems."

Visa was first established in 1958, when Bank of America launched the first consumer credit card program in the U.S. Visa's international expansion followed in 1974, with the introduction of the debit card just a year later. In 2007, its regional businesses around the world unified to form Visa Inc. ahead of its IPO in 2008. The company is valued at $654.78 billion, with total assets of $91.9 billion, as of July 2025.

Visa now offers more than 250 VAS solutions developed over the past three decades, spanning fraud mitigation, issuing innovations, merchant enablement, and advisory services. The VAS business has been growing at over 20% annually since 2021, with an estimated addressable market of around $520 billion in financial services alone. "We've always delivered beyond card issuance and processing," Torre notes.

For Torre, Visa's regional diversity is an advantage, with highly digitized Gulf states and cash-heavy economies alike. "Markets in the GCC are incredibly mature, with high financial inclusion and smartphone penetration," he says. "But elsewhere, we're still bringing consumers and sellers into the digital ecosystem."

Visa's data tells the story. In the Gulf, 60% of Visa card transactions were cash withdrawals in 2019; by 2024, that dropped to 30%, driven by demographic shifts, pandemic-era digitization, and a rise in tech-savvy Gen Z consumers. "In just five years, cards more than doubled in circulation in the GCC," Torre reveals. "And the number of merchants accepting digital payments grew dramatically. In other parts of MENA, cash usage dropped from the high 80s to around 70%, while the number of merchants quadrupled."

Visa's acquisitions have also bolstered its capabilities. Pismo, acquired in January 2024, is a global cloud-native issuer processing and core banking platform, delivering modern, agile services to replace costly legacy mainframe systems. Featurespace, acquired in the following December, is a U.K.-based AI fraud prevention firm, bolstering Visa's fraud protection capabilities and enhancing security for its customers and consumers worldwide. "Smart acquisitions let us scale differentiated services globally," Torre says.

"This journey has never been about titles," he reflects. "It's been about serving our clients, empowering our people, and building the future of commerce, together."

Meanwhile, grassroots innovations like Tap to Phone turn any smartphone into a secure point-of-sale device, enabling, for instance, Cairo's street vendors or Morocco's market sellers to accept digital payments through their existing smartphones by simply installing an app—no extra hardware needed. "That's a game-changer," Torre says. "And through our cloud-based commerce gateway, artisans in Egypt or Morocco can reach 4.8 billion Visa cardholders worldwide."

When asked whether more acquisitions are on the horizon, Torre is clear: "Visa will continue to evaluate future acquisitions. We can't build everything ourselves. When there's a gap, and we see companies doing something exceptionally well, we'll continue to acquire and scale those capabilities for our global clients."

But Visa's transformation isn't driven by acquisitions alone. In markets like Saudi Arabia, the U.A.E., Egypt, and Pakistan, the company is deploying targeted public-private partnerships to address key regional priorities, from SME empowerment to cybersecurity and financial inclusion.

"In the Gulf, you're seeing incredibly rapid digitization. Governments have clear mandates, like Saudi Arabia's Vision 2030, which includes reducing cash usage and boosting support for small and micro-businesses," Torre notes. "We've also partnered with SAB and Monsha'at to bring our global 'She's Next' initiative to Saudi Arabia, supporting women-owned businesses through mentorship, funding, and digital tools." Launched in MENA in 2022, 'She's Next' aims to economically empower women entrepreneurs in countries such as the U.A.E., Saudi Arabia, Egypt, and Morocco.

At the same time, Visa is working hand-in-hand with government agencies to strengthen consumer protections. In the U.A.E., it teamed up with Dubai Police and the Economic Cyber Crime Centre in January 2024 to launch awareness campaigns under the Stay Secure initiative, helping consumers safeguard their financial credentials in an increasingly complex threat landscape.

"Cybercriminals are getting smarter and more contextual in how they reach people," Torre says. "That's why education, advocacy, and strong public-private partnerships are critical." A 2023 Visa Stay Secure study found that while 61% of consumers in the U.A.E. claim to be scam-savvy, 90% of them are likely to miss fraud warnings. Moreover, 77% of consumers are likely to respond to positive messages from fraudsters.

Visa is prioritizing financial inclusion by enabling access for both consumers and merchants. Torre highlights ongoing work in Egypt, where Visa is studying SME behavior and supporting digital onboarding. "When sellers accept digital payments, financial institutions can better assess their business performance," he says. "That visibility opens up access to credit, which is one of the most important tools for small business growth."

As the buzz around AI grows louder, Visa is already preparing for the next wave of consumer experiences: AI-powered commerce. Having invested over $3.3 billion in AI and data infrastructure over the last decade, Visa is also preparing for what Torre calls a "leap, not a step" in commerce, as AI agents transform how people search, decide, and buy. From trip planning to product purchasing, Visa is integrating secure, consent-based payment technologies that will let AI agents complete transactions autonomously. Torre envisions a future where an AI assistant can not only find his daughter's sneakers in the right size and budget, but buy them securely on his behalf.

According to Torre, the Middle East will soon see it in action. "If you're a fan of AI and AI-based commerce, you won't be waiting long," says Torre. "Some of these capabilities are already live in the U.S., and our clients in the Gulf are eager to be among the first to adopt them."

While AI innovation often debuts in Western markets, Torre believes the Gulf region is uniquely poised for rapid adoption. "This region is incredibly digital, with tech-savvy consumers already using tokenized payments, digital wallets, and mobile-first platforms," he says. Visa expects to roll out these AI-commerce capabilities more broadly starting in September, and several clients in the Middle East are already lining up to pilot them. "The enthusiasm we're seeing from Gulf partners is real," Torre affirms. "Everyone wants what's next and better. That's what makes working in this region so energizing."

Visa's broader strategy includes reimagining payment credentials altogether. Torre describes the "flex credential" concept: a single digital (or physical) card that lets consumers seamlessly switch between credit, debit, loyalty points, or even foreign currencies. Security remains central, with Visa investing in advanced tokenization, biometric passkeys, and behavior-based authentication to make payments both seamless and secure.

"With AI agents and automation, VAS is now the gateway for banks to deliver contextual, embedded experiences like real-time insights and personalized journeys," said Nameer Khan, Chairman of the MENA Fintech Association and Founder of Fils. "Meanwhile, Tokenization is becoming critical for secure, intelligent payment flows, with tokenized assets projected to surpass $2 trillion by 2030."

Data-driven personalization is another frontier, while Visa's tokenized asset platform is paving the way for stablecoin adoption, enabling partners to

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IMAGE FROM SOURCE

issue, manage, and settle using digital currencies for faster, cheaper cross-border payments, particularly relevant to the Middle East's evolving financial infrastructure. "We're seeing strong product-market fit for stablecoins," says Torre, noting how there's about $250 billion of stablecoins issued and growing globally. "Consumers want to hold them for savings. Businesses want them for efficient, cross-border payments. And many of our clients are exploring how to issue and settle in stablecoins as part of their core services."

After two decades at Visa, Torre isn't just marking a milestone; he's marking a legacy. Having celebrated his 20th anniversary with the company in Dubai alongside Visa's CEO during a global tour across the region, Torre's journey has taken him from San Francisco to Moscow to the heart of the Middle East's digital payments revolution. "I've had the privilege of growing up at Visa," he says. "I've worked across product, strategy, IPO preparation, and global integration, and for the last decade, I've had the honor of leading in the CEMEA region. It's been an extraordinary experience."

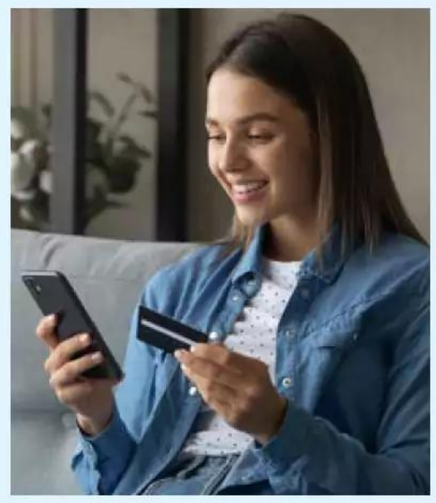
Torre's career began with institutions like the IMF and the World Bank, where he worked on economic development projects in Russia and the former Soviet Union from 1995 to 1999. But it was in San Francisco, after he joined Visa as a product manager in 2002, that he stumbled into payments—a move that would define the next 20 years of his life, to later witness Visa's IPO in 2008, selling 406 million shares at $44 per share, making it one of the largest IPOs in history. "At the time, Visa wasn't a household name, but it was already one of the original global brands rooted in the Bay Area," he recalls. "Joining the company then felt like getting in just before the rocket took off."

Over the years, Torre has played a pivotal role in shaping the company's strategy, leading major integration efforts, and driving regional growth, from managing operations in Russia in 2013, to serving as group country manager in Sub-Saharan Africa in 2015, and later moving to the Middle East in 2017, when he was appointed regional president for the CEMEA region. "If you want to see innovation and dynamism, there's no better place than this region," he says of the Middle East. "There's a growth mindset here, a drive for transformation. Every major government has bold national visions, and that energy is contagious." Today, Visa has more than 23 offices across CEMEA, with the headquarters in Dubai, serving more than 1,800 clients, and leading operations across more than 86 fast-growing markets.

"Visa's approach in MENA hasn't been about dominance, it's about partnership," adds Nameer Khan. "From investing in regional players to co-creating with regulators and fintechs, Visa has helped accelerate innovation across more than 22 diverse markets. Their support in shaping the regulatory environment has been a game-changer. With digital payments in MENA set to surpass $400 billion by 2025, the next chapter is about deeper infrastructure—interoperability, digital ID, and cross-border intelligence."

With Torre stepping into his new expanded global role as president of value-added services—the second executive to hold this position after Antony Cahill—he passes the regional torch to Tarek Muhmood . "Tarek is exceptional," Torre says. "He's from the region, grew up in Kuwait, and truly understands local markets."

Meanwhile, as Torre looks ahead to the future, he remains closely connected to the region that has shaped so much of his leadership ethos. "This journey has never been about titles," he reflects. "It's been about serving our clients, empowering our people, and building the future of commerce, together." Ⓕ



Tracking the Rise of Digital Payments

The adoption of prepaid cards and digital wallets in MENA is gaining significant momentum.

According to the Research and Markets' Middle East Prepaid Card and Digital Wallet Market Intelligence and Future Growth Dynamics Databook Q2 2025, the market is projected to grow by **11.3%** year-over-year, reaching **$44 billion** in 2025.

From 2020 to 2024, the sector recorded a CAGR of **15.8%,** with this trend expected to continue at **9.5%** from 2025 through to 2029.

The market is set to expand from **$39.6 billion** in 2024 to approximately **$63.3 billion** by 2029.

Gulf countries–including the the U.A.E., Saudi Arabia, Qatar, Kuwait, and Oman–are **leading this growth,** with notable acceleration in the adoption of prepaid payment instruments and digital wallet solutions.

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Building the Future of Banking on Sustainability & Digital Tech

Bassel Gamal, Group CEO of QIB, explains how Qatar's largest Islamic bank is harnessing digital technology and sustainability to enhance customer experience and drive results.

In an age of climate crisis and ever-advancing technology, digital transformation and sustainability have risen to the top of corporate agendas across sectors, with banking no exception. In Qatar, QIB is leading the charge, embracing innovation and ESG principles to drive business growth, customer experience, and positive impact.

"Our digital and ESG strategies are tightly aligned with delivering ethical, seamless banking. Digitization provides customers with on-demand access to core services, while ESG ensures inclusivity and responsibility," says Bassel Gamal, Group CEO of QIB.

On the tech front, digital transformation is central to QIB's strategy to build an agile, customer-focused bank, while ensuring Shari'a compliance. "We believe that the definition of success in banking is in customer satisfaction, which is why we continue to invest in digital innovation," says Gamal. "Our objective has always been to exceed expectations, and ensure that every interaction with QIB is intuitive, efficient, and rewarding," he adds.

To meet that objective, QIB has transformed its mobile app into the bank's primary banking channel with over 300 services and more than four million logins monthly. It has also introduced QIB Lite, a simplified and multilingual banking app tailored for low-income and domestic workers,

Bassel Gamal, Group CEO of QIB

supporting financial inclusion through accessible digital services. Recognizing the needs of corporate clients, QIB has been the first Islamic bank in Qatar to launch a corporate mobile app too. The app gives clients full control of their accounts as well as instant access to their relationship managers.

Beyond banking, QIB has also introduced Qatar's first auto marketplace within a banking app, enabling customers to compare and select a car, book a test drive, and get instant financing.

As a result of the bank's innovations, over 99% of all transactions and the majority of personal financing and credit card sales are processed digitally–and the digital-first strategy is yielding results. In 2024, QIB's profit reached a record of over $1.26 billion, an increase of 7% over the previous year, while its cost to income ratio stood at 17%, marking the best efficiency ratio in the Qatari banking sector.

QIB doesn't just stand out for its financial performance, but for its pro-active approach to sustainability too. According to the Group CEO, QIB is the first and only Qatari bank to adopt the Equator Principles–a move that has seen the organization embed ESG risk management into its portfolio.

QIB is also doing its part to help clients reduce their carbon footprint. "Our transaction-based carbon emission tracker within our mobile banking app is a unique feature which monitors the carbon footprint of our retail customer transactions, while encouraging customers to make eco-conscious choices in their financial transactions," explains Gamal. Meanwhile, QIB, recorded $1.46 billion in sustainable assets last year, supporting the transition to a more responsible, low-carbon economy.

Looking forward, as it continues to drive technological innovation and sustainability, QIB remains focused on enhancing customer experience, strengthening asset quality, supporting national economic goals, and delivering value across the board.

www.qib.com.qa

The thoughts expressed in this advertorial are those of the client.

Beyond Towers: Building for Life, Not Just for Market

Egor Maslennikov, Chairman and Founder of Object 1, outlines the long-term vision for his company and the real estate ecosystem, focusing on people, purpose, and planetary responsibility.

Egor Maslennikov, Chairman and Founder of Object 1

In a region experiencing rapid urban evolution, Egor Maslennikov, Founder and Chairman of Object 1, stands out not merely as a real estate developer but as a visionary redefining what it means to build for the future. In just three years, Object 1 has established itself as a forward-moving developer, driven by a clear focus on innovation, sustainability, and the growing demand for premium urban housing. Each project goes beyond construction to redefine urban living, blending smart design, livability, and lasting community value.

Since its founding in 2022, Object 1 has launched more than 15 projects and achieved a remarkable 913% year-on-year growth in sales. Now, with developments across Jumeirah Garden City, Jumeirah Village Circle (JVC), Jumeirah Village Triangle (JVT), Sports City, Al Furjan, and Dubai Land Residence Complex, the innovative developer is reinforcing its strong trajectory and long-term commitment to shaping Dubai's urban future.

Quality and Sophistication

"Be a head taller" is a core part of Object 1's philosophy, reflected in Maslennikov's dedication to quality. Every project is designed with a meticulous approach, and every aspect of the design process is thoroughly inspected to ensure it meets the highest standards. The team at Object 1 does not cut corners, and materials are selected for durability, aesthetics, and long-term value.

The company name itself speaks of values and ambition. Object 1–and the number 1 featured in every project title–represents the company's aspiration to lead, along with its commitment to excellence, professionalism, and forward-thinking design.

Building Connected Communities

Designed for both rental profitability and long-term value, Object 1's projects mirror Maslennikov's belief in building strong communities–something today's consumers truly value. For the company founder, homes should also reflect the lives and aspirations of those who inhabit them.

With this in mind, Object 1's developments are thoughtfully designed for today's residents, whether young professionals, families, or investors, with each group addressed through targeted, design-led concepts. Every project is shaped by a distinct theme that brings the company's creative vision to life and ensures it serves a specific lifestyle need.

The thoughts expressed in this advertorial are those of the client.

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Object 1 developments all include specialized zones for sports, children, entertainment, work, and relaxation. Special attention is also paid to greenery and natural elements, creating environments that inspire a sense of wellbeing, creating living spaces that are both functional and enriching.

RA1N Residence in JVC stands out with its aqua-inspired architecture, while 1WOOD Residence brings the outdoors in. Ozone1 Residence is designed with wellness at its core, and V1VID Residence in JVT features a curved, futuristic silhouette with refined detailing. ESSENL1FE, also in JVT, is centered around the values of peace, balance, and purposeful living. The developer's flagship sustainable project, EVERGR1N HOUSE, reflects the company's long-term sustainability vision. Developed in line with the U.A.E.'s Green Agenda 2030, EVERGR1N HOUSE was sold within a month due to strong investor demand.

Growth and Expansion

Building on its success, Object 1 has its sights set on expansion, targeting emerging districts in Dubai such as Sports City and Dubai Land Residence–areas experiencing rapid growth due to expanding infrastructure and investor attention. The company is also actively exploring more premium locations for luxury developments like its recently launched ALTA V1EW Skyhomes in JVC, which combines elegance and resort-style amenities.

As a sign of further growth and expansion, Object 1 established a branch in Abu Dhabi earlier this year to explore opportunities and better understand the market dynamics in the U.A.E. capital. The new branch opening adds to the developer's two existing sales galleries in the Downtown Dubai area, which serve as accessible hubs for client interaction and support.

> **"Object 1 has launched over 15 projects and achieved a remarkable 913% year-on-year growth in sales"**

Inspired by Sustainable Tech

While the real estate industry often gravitates toward either ultra-luxury or high-volume housing, Maslennikov is establishing a new benchmark through premium, high-quality developments that offer lasting value at accessible price points. This model integrates smart technology, sustainable materials, and community-focused design to create properties that attract both end-users and serious investors.

All Object 1 properties come semi or fully furnished with branded kitchen appliances, designer furniture, and Legrand smart home systems for seamless, energy-efficient living. A key innovation is TEDDY, an AI assistant that enables voice-activated control of lighting, climate, and security through smart sensors. As a green-certified developer, its projects integrate eco-friendly technologies, energy-efficient solutions, and sustainable materials, appealing to environmentally conscious buyers.

Vision Beyond Profit

Maslennikov's long-term vision is to redefine urban living through innovative and customer-centric developments. His emphasis on sophistication, sustainability, and tailored customer solutions positions Object 1 to evolve into a lifestyle brand that defines how people experience urban living. The company's focus on a customer-first approach, designing spaces that balance comfort, functionality and European sophistication, will continue to deepen this connection with its residents and investors.

Looking ahead, Maslennikov is focused on expanding Object 1's impact by strengthening its commitment to green construction and integrating AI-powered optimization into upcoming developments. For the founder-chairman, the mission at Object 1 is to create real estate that serves as a contemporary art gallery, where every building is a showpiece. It is not only about breathtaking exteriors but also about the emotions people feel the moment they step inside.

Object 1

www.object-1.com

The thoughts expressed in this advertorial are those of the client.

EVERYTHING AI

David Meads, Vice President for the Middle East, Africa, Türkiye, Romania, and the Commonwealth of Independent States at Cisco, returned to the region last year to plug into its full tech-leading potential. With AI dominating conversations and partnerships powering growth, he's seeing fast results.

BY **CLAUDINE COLETTI**

IMAGE FROM SOURCE

When David Meads got the call in 2024 asking him to take the role as vice president for the Middle East, Africa, Türkiye, Romania, and the Commonwealth of Independent States at Cisco, it was an easy decision for him to make. Having already run the company's Middle East office from Dubai for two years in 2017, he'd quickly fallen for the pace and vision of the country before returning home to the U.K. in 2019 to run the U.K. and Ireland business. "My wife didn't want to move back to the U.K.," he admits candidly. "When I said they've asked me if I'd go back [to Dubai], do you want to go? She said absolutely."

But for Meads, it wasn't just the lifestyle and sunshine drawing him back. For a leader in cutting-edge technology, the Middle East and Africa present a vast and fast-growing opportunity, and one that is now getting global attention. This is especially clear as Meads compares his experience here the second time around with 2017. "The first time around, I found I was doing a lot of educating. I'd often find myself in conversations where people were referring to the EMEA region as Europe, and I'd say no, Europe is one part, but there's this really exciting region called the Middle East and Africa, which is very dynamic," he recalls. "This time around, it's different. We've got big ambitions now for the Middle East."

These ambitions were evident in May this year, when Cisco announced a swathe of partnerships in the region during a visit by the company's Chair and CEO, Chuck Robbins, to Saudi Arabia, the U.A.E., Qatar, and Bahrain. On May 12, Saudi Arabia launched HUMAIN, a PIF-owned company that will operate and invest in providing AI services, products and tools, including next-generation data centers, AI infrastructure and cloud capabilities, and advanced AI models and solutions. The next day, Cisco revealed that it will be joining HUMAIN to help build the world's most open, scalable, resilient, and cost-efficient AI infrastructure. It also announced that it had signed a letter of intent with Qatar's Ministry of Interior to collaborate on Qatar's digital transformation, AI, infrastructure development, and cybersecurity.

The following week, on May 22, Cisco announced that it had signed an MoU with the Stargate UAE consortium as a preferred technology partner, alongside G42, OpenAI, Oracle, NVIDIA, and the SoftBank Group. The agreement is the first international partnership under OpenAI's global initiative, 'OpenAI For Countries,' which aims to 'help interested governments build sovereign AI capability in coordination with the U.S. government,' according to OpenAI. Key objectives include building a 1GW Stargate UAE cluster in Abu Dhabi, with 200MW expected to go live in 2026, and U.A.E. investment into U.S. Stargate infrastructure.

With its global headquarters in San Jose, California, Cisco Systems ranked #94 on Forbes' Global 2000 list of the world's largest public companies for 2025, with a market cap of $225.6 billion, assets of $121.4 billion, sales of $54.2 billion, and profits of $9.2 billion, for the 12 months up to April 25, 2025. While the company doesn't disclose regional numbers, it's clear that the Middle East is proving to be a lucrative draw for the global technology giant. "I knew from my previous experience that the pace of the adoption of technology was happening far quicker in this region than any other part of the world, and I couldn't be happier with the support we're getting from the company," says Meads. "Of course, no organization invests without expecting a good return, but I'm hoping this will be the start of a journey."

The journey into the potential of AI is one that the Middle East is firmly intent on leading. PwC forecast in 2018 that AI could have a $320 billion impact on the Middle East by 2030, with the U.A.E. seeing AI contribute $96 billion, or 13.6% to GDP. Meanwhile, Saudi Arabia could see AI contribute $135.2 billion, or 12.4% to GDP. A recent report from Deloitte and the Mohamed bin Zayed University of Artificial Intelligence revealed that 69% of surveyed organizations in the Middle East intend to increase their investment in AI technology in the next fiscal year, but while 80% feel pressure to adopt AI, nearly a third feel they lack the talent and capabilities to do so.

This is where companies like Cisco come in, working with the heads of private and public companies, organizations, and initiatives to guide them on their digital transformation, offering consultation, support services, and products. According to Meads, AI is now dominating those boardroom conversations, with three areas being regularly raised: ensuring companies have the right infrastructure and capacity in place to embrace and use AI, future-proofing the workplace so that teams and users are able to access systems and applications while working remotely, and digital resiliency to ensure that data is secure and robust against potential security breaches.

Cybersecurity and maintaining control over AI are particular challenges. Recognising this, in January 2025, Cisco launched its Cisco AI Defense solution to help businesses develop and use AI applications securely. "AI for security is not new. What we announced in January was security for AI," explains Meads. "For example, if we're talking about ChatGPT. It's reasonable to assume that a good number of your employees will be using AI in the workplace. How do you know how it's being used? AI defense is designed to give you control so that, however AI is being used in your workplace, you're able to ensure that it's being used in a secure and safe way."

"Skills, talent, growth, and just being able to make a difference, that's what I hope to be able to achieve."

While today, Meads is a very knowledgeable expert, his path into a nearly 30-year career in technology with Cisco is one he describes as a "sliding doors" moment. In 1982, at home in the U.K., he was on his way to enroll for a business studies A-level when a motorbike accident led to an eight-week stint in hospital. Having missed the start of college, he struggled to settle in and instead decided to leave education and enter the workplace, joining a software company in sales in 1983 and working with several local and regional technology companies for the next 13 years. He was introduced to Cisco in 1996, when they won a bid for a project, beating his employer at the time. "That was the moment I decided that I wanted to work for Cisco because I knew that I'd worked pretty hard for that project," he remembers. "They then approached me to hire me, and that's where my Cisco journey started."

Over the next 14 years, he worked his way up in sales and into management in the U.K. before moving to South Africa as general manager in 2010. After two years in Africa, he moved back to the U.K., where he ran the extended Africa business for a further five years, before moving to Dubai in the spring of 2017 to head up the Middle East, Africa, and Türkiye for the first time. After another five-year stint back in the U.K., his second period as head of the Middle East, Africa, and Türkiye began in May last year, with an expanded role covering Romania and the Commonwealth of Independent States.

In the Middle East, Meads admits that Saudi Arabia and the U.A.E. dominate in terms of market size and AI readiness, but Qatar, Bahrain, and Kuwait are also presenting opportunities. In Africa, Egypt and South Africa are Cisco's biggest markets, with other countries also emerging as their capabilities grow. "If you look at some of the French-speaking West Central Africa countries, some of these governments are realizing that they don't have the legacy of infrastructure that a lot of more mature markets might have. So for them, it's an opportunity to potentially leapfrog by deploying some of these technologies that we're able to help them with," he adds.

Among the myriad of AI-powered technologies currently in play, Meads gives agentic AI a special mention as something he finds particularly exciting. "It's the next frontier, and when you get autonomous tools that are capable of learning, acting independently, and reasoning and starting to do tasks on your behalf, the productivity benefits that can bring into our lives and our businesses are exponential," he explains. "I think it's going to be one of the most revolutionary things that I've seen in my working life."

It's not just big businesses seeing the possibilities in this emerging tech. Smaller players and startups, too, are today building their services around agentic AI. "Agentic AI represents a major opportunity for the Middle East, not just to automate, but to autonomously optimize entire sectors like logistics, finance, and customer service," says Mark Stephen, founder of AI platform Sales Launchpad. "By enabling intelligent decision-making at scale, it allows the region to leapfrog legacy systems and drive innovation tailored to its unique economic and regulatory landscape."

As he prepares to enter his fourth decade with Cisco next year, Meads' working life is far from over yet, and aside from helping businesses understand and implement AI, and working towards an ambition to be heading Cisco's fastest-growing region, he is also keen to continue helping people learn and grow, while simultaneously plugging a technology skills gap. Having spent years teaching people about the Middle East, he now wants to teach them to be technology champions. "We've had a skills deficit for as long as I can remember, but for technology to scale to fulfill the potential it has, you need human capital who know what to do with that technology," says the vice president.

"Skills, talent, growth, and just being able to make a difference, that's what I hope to be able to achieve." F

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World's Biggest Software Companies

These are the world's top 10 public companies in 'IT Software & Services' from Forbes' Global 2000 list this year. Figures are as of April 25, 2025.

Name	Headquarters	Sales	Profit	Assets	Market value
• Alphabet	U.S.	$359.31 B	$111 B	$475.37 B	$1.9 T
• Microsoft	U.S.	$261.8 B	$92.75 B	$533.9 B	$2.9 T
• Meta Platforms	U.S.	$164.5 B	$62.36 B	$276.05 B	$1.4 T
• Tencent Holdings	China	$91.74 B	$26.97 B	$244 B	$562.27 B
• Oracle	U.S.	$55.78 B	$12.16 B	$161.38 B	$388.36 B
• Cisco Systems	U.S.	$54.18 B	$9.19 B	$121.38 B	$225.61 B
• IBM	U.S.	$62.83 B	$5.47 B	$145.67 B	$215.5 B
• Salesforce	U.S.	$37.9 B	$6.2 B	$105.25 B	$257.4 B
• Accenture	Ireland	$67.22 B	$7.68 B	$59.87 B	$183.67 B
• SAP	Germany	$37.73 B	$6.15 B	$81.69 B	$324.53 B

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From Local Roots to Regional Force

After almost 90 years of business success, Hassan Allam Holding is continuing on its journey of impact and growth, shaping communities and key infrastructure across the Middle East and beyond.

In a region where ancient history and modern ambition intersect, Hassan Allam Holding stands as a visionary force–one that bridges global standards with local understanding, international scale with national pride. For 90 years, the company has played a pivotal role in shaping the infrastructure of Egypt and the wider MENA region, evolving into a leader in engineering, construction, investment, and development.

Founded in 1936 with a vision to shape communities, Hassan Allam Holding began as a family-run business with deep local ties and a commitment to quality. Decades later, that same spirit guides a group that now operates in 10 countries including Saudi Arabia, the U.A.E., Oman, and Germany, delivering projects that reflect regional identity and global excellence.

With a workforce of more than 50,000 professionals and 18 integrated subsidiaries, the group delivers turnkey solutions across critical sectors. Its reach spans from water and wastewater treatment to power generation, roads, bridges, smart cities, and cultural landmarks. In every sector, Hassan Allam Holding combines international standards with local insight, designing infrastructure that not only works but endures.

With over 22 million m^3/day of designed and built water and wastewater treatment capacity, 58 gigawatts (GW) of power plant capacity, and more than 3,000 kilometers of roads constructed, the group is reshaping vital infrastructure throughout the region.

Hassan Allam Holding is also leading the region's energy transition. Over 50% of its investment portfolio is classified as green, with more than 12 GW of renewable energy projects currently under development. This shift toward sustainability reflects the company's belief that progress must serve both people and planet.

Hassan Allam Holding is driving growth and modernization, from advancing food security with agricultural projects in Toshka and Mostakbal Misr, to delivering vital infrastructure like the New Delta's water treatment plant and transportation hubs including Cairo Metro Line 4 and Africa's largest train station in Bahteel. The group is also enriching cultural access and preservation through landmark developments such as the National Museum of Egyptian Civilization.

Regionally, Hassan Allam Holding is delivering luxury destinations in Saudi Arabia, supporting ecological preservation through NEOM's Coral Reef Restoration Initiative, and driving transit development with the KAFD Monorail. In the U.A.E., it is fostering regional connectivity with the Hafeet Rail, linking the U.A.E. and Oman, and shaping new urban experiences with waterfront developments like Ramhan Island.

Hassan Allam Holding's proven track record led to the creation of Legacy, a subsidiary dedicated to cultural destination management. In 2021, Legacy became the first private entity to manage the Grand Egyptian Museum.

Yet beyond the numbers and projects, lies the true essence of Hassan Allam Holding: a deep commitment to sustainable development, cultural preservation, and generational impact. Every project is more than an engineering challenge; it is an opportunity to shape lives, strengthen identities, and build the future with purpose.

HASSAN ALLAM
HOLDING

www.hassanallam.com

The thoughts expressed in this advertorial are those of the client.

Forbes Middle East

GLOBAL MEETS LOCAL 2025

As global corporations deepen their roots in MENA, the region continues to evolve into a magnet for investment, innovation, and cross-border collaboration. From aerospace to AI, healthcare to hospitality, multinational companies are not only expanding their regional footprints—they're shaping the region's future.

In 2025, FedEx signed a strategic MoU with Emirates Post to expand its reach across the U.A.E. and DHL committed over $575 million to strengthen logistics in fast growing markets, including Saudi Arabia and the U.A.E. Boeing and GE Aerospace also secured a $96 billion aerospace deal with Qatar Airways and a $14.5 billion deal from Etihad Airways. Meanwhile, Mastercard launched a Cyber Resilience Center in Riyadh, and IBM partnered with the Dubai Future Foundation to work on a sovereign cloud and AI innovation center in Dubai.

These initiatives are powered by the leaders featured in this year's Global Meets Local ranking—executives who are driving transformation on the ground. Now in its 13th edition, the 2025 list spotlights 104 executives representing 100 of the world's largest companies, all of which are featured on the Forbes Global 2000 list and maintain substantial operations across the region.

This year, 57% of the companies are headquartered in the U.S., with the remainder based across 15 other countries. The list spans 20 sectors, led by 23 technology companies, followed by eight automotive brands and seven food and drink companies, reflecting the region's growing focus on digitization and mobility.

The featured executives come from 42 nationalities, with India leading with 13 executives, followed by the U.K. with 10, and Lebanon and Egypt, with nine and seven, respectively. Many of these leaders serve on advisory boards, government councils, and chambers of commerce, further reinforcing their strategic role in shaping the region's policy and economic direction.

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

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Ronaldo Mouchawar

1 Ronaldo Mouchawar

• **Vice President—Middle East, Africa, & Türkiye**

Company: Amazon

Nationality: Syrian-American

Global Headquarters: U.S.

Sector: Technology

Mouchawar cofounded Souq.com in 2005, which was acquired by Amazon in 2017. In August 2024, Amazon U.A.E. worked with the Sharjah Publishing City Free Zone to provide local publishers and small businesses with training and access to its platform. Amazon also launched the DET x Amazon Accelerator program in September 2024 with the Dubai Department of Economy and Tourism to support SME growth through digital tools. Mouchawar is also a member of the Dubai Future Council on Artificial Intelligence and the board of directors of the Dubai Chamber of Digital Economy and the Sharjah Research, Technology and Innovation Park.

2 Khaled Hobballah

• **Senior Country Officer—MENA, and Head of Markets—MENA & Türkiye**

Company: J.P. Morgan

Nationality: British-Lebanese

Global Headquarters: U.S.

Sector: Banking and Financial Services

Hobballah joined J.P. Morgan in 2003 and has been based in Dubai since 2010. He assumed his current position in 2022, where he is responsible for the investment banking sales and marketing coverage for MENA. In MENA, the bank claimed it achieved the number one league table standing across its M&A, markets, custody, fig payments, and USD clearing businesses. In May 2025, J.P. Morgan unveiled a strategic partnership with the Labour Fund (Tamkeen) to launch the new J.P. Morgan Global Technology Center in Bahrain, set to create 200 job opportunities for Bahraini ICT professionals. Hobballah is also a board member of J.P. Morgan Middle East Limited.

3 Andrew Torre

• **President—Value-Added Services**

Company: Visa Inc

Nationality: American

Global Headquarters: U.S.

Sector: Technology

Torre started at Visa as a product manager in April 2002 and has been the regional president for Central and Eastern Europe, the Middle East, and Africa since December 2017. In June 2025, he was appointed as the president of value-added services. In October 2024, Visa expanded its footprint in Saudi Arabia by opening an office in Riyadh to celebrate 40 years of local presence. It also partnered with ITC SheTrades, the Qatar Fintech Hub, and the SEEDS Academy to run the Small Steps to Success program, which focused on entrepreneurial skills and strategies for overcoming business challenges. Torre is also a member of the President's Advisory Council on Doing Business in Africa and serves on Visa's Global Operating Committee.

4 Kami Viswanathan

• **President—Middle East, Indian Subcontinent & Africa**

Company: FedEx

Nationality: Indian

Global Headquarters: U.S.

Sector: Logistics

In June 2022, Viswanathan moved into her current position at FedEx, where she has worked since 2021. In October 2024, FedEx entered into a service agreement with Abu Dhabi Customs focused on improving operational efficiency and integrating digital systems. In January 2025, the company also signed an MoU with Emirates Post to offer FedEx's international services at 68 locations throughout the U.A.E. Viswanathan is also a fellow at the Aspen Global Leadership Network and serves on the board of the U.S.-India Business Council and Harvard Business School's South Asia advisory board.

Nationality | Indian 13 | British 10 | Lebanese 9 | Egyptian 7 | German 6 | Jordanian 5

IMAGE FROM SOURCE

Guy Hutchinson

7 Guy Hutchinson

• **President—Middle East & Africa**

Company: Hilton

Nationality: British

Global Headquarters: U.S.

Sector: Hotels and Hospitality

Hutchinson served as president and CEO of Rotana from 2020 before assuming his current role at Hilton in 2024. Hilton expanded its footprint in Makkah and Madinah with multiple hotel signings in 2024, including partnerships for new properties in Madinah's Islamic World District and the city's first Waldorf Astoria. In December 2024, the company announced the signing of more than 10 new properties in Egypt, which brings Hilton's pipeline in the country to 25 hotels. In May 2025, Hilton announced its plans to hit the milestone of 100 hotels trading and in the pipeline in Saudi Arabia this year. Hutchinson also serves as vice chairman of the Dubai Hotels Business Group and is a member of Hilton's EMEA Executive Committee.

5 Dimitrios Dosis

• **President—Eastern Europe, Middle East & Africa (EEMEA)**

Company: Mastercard

Nationality: German

Global Headquarters: U.S.

Sector: Technology

Dosis assumed his current position at Mastercard in 2021, having been with the company since 2005. In May 2025, Mastercard announced the launch of a Cyber Resilience Center in Riyadh to support cyber resilience through education, global standards, and risk assessments. Riyad Bank joined as the first partner in the initiative. In the same month, the National Bank of Egypt and Mastercard signed an agreement with Mwasalat Misr Group to digitize public transport payments. Dosis is also a member of Mastercard's management committee and serves on the boards of the Dubai International Chamber and the Athens Exchange Group.

6 Yasser Abdul Malak

• **Chairman and CEO—MENA**

Company: Nestlé Middle East

Nationality: Lebanese

Global Headquarters: Switzerland

Sector: Food, Drink, and Tobacco

Abdul Malak joined Nestlè Middle East in 1999 before assuming his current position in January 2022. In September 2024, Nestlé signed an agreement with the Saudi Authority for Industrial Cities and Technology Zones (MODON) to invest $72 million in constructing its first food manufacturing plant in Saudi Arabia. It also signed an agreement with the Dubai AI Campus in January 2025 to develop an AI-powered tool to identify product innovation opportunities by analyzing emerging consumer trends and insights. Abdul Malak is also a member of the board of directors at the Dubai International Chamber and a board member at the Al Ghurair Group.

8 Kuljit Ghata-Aura

• **President—Middle East, Türkiye, Africa & Central Asia**

Company: Boeing

Nationality: British

Global Headquarters: U.S.

Sector: Aerospace

Ghata-Aura assumed his current role in September 2021, having joined Boeing in 2010. In May 2024, Boeing and Invest Qatar signed an MoU to establish Boeing Aerospace Doha LLC, to drive local aerospace industry growth. In May 2025, Boeing and GE Aerospace secured a $96 billion agreement with Qatar Airways and $14.5 billion from Etihad Airways to invest in Boeing 787 Dreamliner and 777X aircraft powered by GE Aerospace engines. It opened the Insitu Center of Excellence in Abu Dhabi in December 2024 to provide localized support for unmanned aerial systems in partnership with the Tawazun Council. Ghata-Aura is also an advisory board member for the Dubai Airshow.

IMAGE FROM SOURCE

Nationality | Saudi 5 | American 4 | French 3 | Pakistani 3 | Turkish 3 | Australian 2

9 Mohamed Abdallah

• **CEO—Vodafone Egypt and Vodacom, International Markets (Tanzania, DRC, Lesotho, Mozambique)**

Company: Vodafone

Nationality: Egyptian

Global Headquarters: U.K.

Sector: Telecommunications

Abdallah assumed his current role in 2020 and oversees Vodafone's international markets in Mozambique, Tanzania, Lesotho, and the Democratic Republic of Congo. Vodafone and Maroc Telecom signed an MoU in April 2025 to provide digital services to Moroccan customers, with the first phase focusing on smart city and energy management solutions, expanding the company's presence to eight African countries. In February 2025, Vodafone announced a partnership with Saudi Arabia-based Mobily to offer IoT connectivity services to customers in Saudi Arabia. Abdallah also sits on the board of trustees for the Vodafone Egyptian Foundation, and he is a board member of the British Egyptian Business Association.

10 Anthony Nakache; Abdul Rahman Al Thehaiban

• **Nakache: Managing Director—MENA**
Al Thehaiban: Managing Director—MENA & Türkiye

Company: Google; Google Cloud

Nationality: Nakache: French
Al Thehaiban: Saudi

Global Headquarters: U.S.

Sector: Technology

Nakache and Al Thehaiban assumed their current positions in 2022 and 2021, respectively. In December 2024, Google partnered with Hub71 to launch the 'Google for Startups' program in Abu Dhabi. In 2024, Google Cloud secured a land leasing agreement with Kuwait's Communication & Information Technology Regulatory Authority to establish data centers. In October 2024, it partnered with Saudi Arabia's PIF to develop a global center for AI in Dammam. Nakache is also an advisory council member of the Dubai International Chamber. Al Thehaiban is a member of the Sawa'ed mentoring program by the Mohammed Bin Rashid Al Maktoum Knowledge Foundation.

Walid Sheta

11 Walid Sheta

• **President—MEA**

Company: Schneider Electric

Nationality: French

Global Headquarters: France

Sector: Energy

Sheta joined Schneider Electric in 1994 and assumed his current role in November 2021. In October 2024, Schneider Electric also opened a new office in Msheireb Downtown Doha in Qatar and launched a new manufacturing facility in Sharjah. As of February 2025, Schneider Electric's plant in Badr City in Egypt exports over 40% of its production to 35 countries, including Saudi Arabia, France, Algeria, Kenya, and Uganda. Sheta is a member of the U.A.E. Committee of French Trade Advisors.

12 Elie Chaillot

• **President and CEO—International**

Company: GE HealthCare

Nationality: French

Global Headquarters: U.S.

Sector: Medical Devices

Chaillot has been leading GE HealthCare's new international region since January 2024, which consists of all markets in the MEA, Latin America, Europe, and Asia-Pacific, excluding China. In December 2024, the company acquired the remaining 50% stake in Japan-based pharmaceutical company Nihon Medi-Physics from Sumitomo Chemical. It also collaborated with Iraq's Ministry of Health in 2024 to build 22 neonatal intensive care units across the country. Chaillot is also a board member of Wipro GE HealthCare in India and the Dubai International Chamber.

Nationality | Canadian 2 | Emirati 2 | Italian 2 | Spanish 2 | American-Lebanese 1

IMAGE FROM SOURCE

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The Global Limo

Driven by Discretion. Defined by Precision.

Fares Akkad

13 Gabriel Semelas

• **President—Africa & Middle East**

Company: Airbus

Nationality: Spanish

Global Headquarters: France

Sector: Aerospace

Semelas assumed his current position in January 2025, having started his career in 2004 as an engineer at Airbus. In June 2025, the company estimated in a report that it would have to deliver around 43,400 new passenger and freighter aircraft to accommodate growing traffic over the next 20 years, with traffic from the Middle East and emerging Asia rising by approximately 5.3%. Semelas was previously the chief commercial and financial officer at Eurofighter, where he led its Eurofighter Typhoon defense collaboration program.

14 Fares Akkad

• **Managing Director—Middle East & Africa**

Company: Meta

Nationality: Brazilian

Global Headquarters: U.S.

Sector: Technology

Akkad assumed his current position at Meta in 2022, having joined the company in 2017. In February 2025, Meta officially launched Meta AI in MENA with full availability in the U.A.E., Saudi Arabia, Egypt, Morocco, and Iraq, with Arabic support. It also launched Ray-Ban Meta eyewear in the U.A.E. and WhatsApp monetization in the region. Akkad sits on the boards of Binghatti, CAFU, and Aliph Capital. Akkad was previously the director for media partnerships at Meta.

15 Rola Abu Manneh

• **CEO—U.A.E., Middle East & Pakistan**

Company: Standard Chartered

Nationality: Emirati

Global Headquarters: U.K.

Sector: Banking and Financial Services

Abu Manneh joined Standard Chartered in August 2018 and assumed her current role in April 2024. In 2024, Standard Chartered led the financing of Abu Dhabi's first waste-to-energy plant, developed by Tadweer Group, EWEC, and a Japanese consortium. In February 2025, it also secured $1.5 billion in financing for the Hafeet Rail project, which aims to develop a rail network connecting the U.A.E. and Oman. Abu Manneh is also a board member at myZoi, a member of the Global Council for SDG 5 (Gender Equality), among other roles.

16 Shazia Syed

• **General Manager, Personal Care—GCC, Türkiye, Pakistan, & Bangladesh, and Head Unilever Arabia—GCC**

Company: Unilever

Nationality: Pakistani

Global Headquarters: U.K.

Sector: Consumer Goods

Syed joined Unilever Pakistan in 1989, became general manager for North Africa in 2021, and took on her current role in 2024. Unilever consolidated six warehouses into a single fulfillment center in Jeddah in August 2024 at the Maersk Logistics Park hub. In April 2025, Rexona brought the Men's and Women's FIFA World Cup trophies to Riyadh as part of the Road to the 2026 World Cup campaign. Syed also serves on the advisory council at the British Asian Trust and the advisory board of the Male Champions of Change-Pakistan. She is also a trustee at the Duke of Edinburgh's Award Foundation Pakistan and a member of the board of governors of the National Management Foundation.

Nationality | Argentinian 1 | Australian-Lebanese 1 | Bahraini 1 | Belgian 1 | Brazilian 1

IMAGE FROM SOURCE

Joseph Anis

17 John (Mick) Nicholson; Joseph Rank

• **Nicholson: CEO—Middle East**
Rank: CEO—Saudi Arabia & Africa

Company: Lockheed Martin

Nationality: Americans

Global Headquarters: U.S.

Sector: Aerospace

Nicholson and Rank joined Lockheed Martin in their current positions in 2021 and 2018, respectively. In February 2025, the company signed a letter of intent with the Tawazun Council and the U.A.E. Cybersecurity Council to establish a national Cybersecurity Center of Excellence. It also announced a collaboration with the EDGE Group to advance chiplet design and technology integration and signed a letter of intent to explore further defense cooperation. Nicholson is also a mentor at the U.S. National Defense University and NATO Senior Mentor Program, whereas Rank is a non-resident faculty member of the U.S. Army War College.

18 Sandeep Walia

• **COO—Middle East (Inlcuding Egypt, & Türkiye), and Luxury—Europe & MEA**

Company: Marriott International

Nationality: Indian

Global Headquarters: U.S.

Sector: Hotels and Hospitality

Walia started his career at Marriott International in 2005 and was appointed COO for the Middle East in 2021. In 2024, his role expanded to include the luxury segment in the EMEA region. In 2024, Marriott expanded its co-branded credit card offerings with the launch of new cards in the U.A.E. with Emirates NBD and in Saudi Arabia with alrajhi bank. Between January 2024 and April 2025, the company opened more than 30 properties in the region and signed over 30 new projects. Walia is also on the advisory board for Arabian Travel Market and is a member of the Young Presidents' Organization.

19 Joseph Anis

• **President and CEO—Europe, Middle East, & Africa, Gas Power**

Company: GE Vernova

Nationality: Egyptian-American

Global Headquarters: U.S.

Sector: Energy

Anis joined GE Vernova in 1997 and took on his current role in 2021. In May 2025, during President Trump's visit to Saudi Arabia, GE Vernova announced up to $14.2 billion in energy projects, including $2 billion in current agreements, to support the kingdom's Vision 2030 and net-zero goals, with collaborations with the Saudi Electricity Company, Principal Buyer, ACWA Power, and Saudi Aramco. Anis is also a member of the US-U.A.E. Business Council and the Syracuse Alumni Board Regional Council, and co-chair and executive sponsor of GE Vernova's global Gas Power Women's Network.

20 David Meads

• **Vice President—Middle East, Africa, Türkiye, Romania & CIS Countries**

Company: Cisco

Nationality: British

Global Headquarters: U.S.

Sector: Technology

Meads joined Cisco in 1996 and assumed his current role in 2024. Cisco opened a local cloud data center in the U.A.E. in May 2024. In January 2025, Telecom Egypt, in collaboration with Cisco, announced the activation of a Mediterranean subsea link on the 2Africa subsea cable system. At LEAP 2025, Cisco launched AI and manufacturing initiatives in Saudi Arabia. Meads also oversees Cisco's Country Digital Acceleration programs across the U.A.E. and Saudi Arabia and is a member of the Middle East's leadership network, Boardroom by EMIR (Emerging Markets Intelligence & Research).

IMAGE FROM SOURCE

Nationality British-Lebanese 1 | Egyptian-American 1 | Egyptian-Canadian 1 | Emirati-Lebanese 1

Abdulaziz Busbate

21 Karim Amin

• **Member of the Executive Board & Executive Vice President – Gas Services**

Company: Siemens Energy

Nationality: Egyptian

Global Headquarters: Germany

Sector: Energy

Amin assumed his current position in 2022. He is responsible for the business area of gas services, as well as the China and MEA regions. In May 2025, Siemens Energy signed an MoU with the Iraqi government to launch the Iraq Energy Agenda Wave III, aiming to add 14 gigawatts of power generation capacity to the country's energy infrastructure. It also signed Long-Term Service Agreements for the Al-Dibs and Al-Musayyibb gas and thermal power plants. Amin was previously CEO of the global Siemens Energy's global oil & gas unit and senior vice president for services in the MENA.

22 Andrew Buckingham

• **Vice President and General Manager—Middle East**

Company: The Coca-Cola Company

Nationality: British

Global Headquarters: U.S.

Sector: Food, Drink, and Tobacco

Buckingham took on his current role in February 2023 after joining The Coca-Cola Company in 1999. In Q1 2025, the company reported organic revenue growth of 7% for the EMEA region. The Middle East contributed positively to this growth with an 8% increase. In 2024, the Middle East accounted for an annual retail sales value of $2.1 billion. Buckingham also serves on the boards of the Multinational Companies Business Group's Regional Presidents Forum, the EMEA Business Group, and Coca-Cola's bottlers in the U.A.E., Qatar, and Bahrain.

23 Saad Toma

• **General Manager and Technology Leader—Middle East & Africa**

Company: IBM

Nationality: British

Global Headquarters: U.S.

Sector: Technology

Toma has worked at IBM since 1990 and moved into his current role in 2021. In December 2024, IBM opened a new office in Qatar to expand its operations and engage with ongoing digital infrastructure projects. The company also partnered with the Dubai Future Foundation to work on a sovereign cloud and AI innovation center in Dubai in February 2025, as part of supporting the objectives Dubai Economic Agenda (D33) and the Dubai Universal Blueprint for AI. Toma is a member of the International Petroleum Technology Conference and holds a board seat at the American Turkish Society.

24 Abdulaziz Busbate

• **CEO**

Company: DHL Express MENA

Nationality: Saudi

Global Headquarters: Germany

Sector: Logistics

Busbate joined DHL in 2000 and assumed his current position in January 2025. In June 2025, the DHL Group announced its plans to invest more than $575 million in fast-growing markets in the Middle East, with a strategic focus on Saudi Arabia and the U.A.E. In February 2025, DHL eCommerce, a specialized division of DHL Group, agreed to acquire a minority stake in AJEX Logistics Services, marking its expansion into Saudi Arabia's fast-growing parcel market.

Nationality | Finnish 1 | French-Lebanese 1 | German-Canadian 1 | Irish 1 | Japanese 1

IMAGE FROM SOURCE

Scan this QR code to open the website

The Powerhouse Portal of the U.A.E. Property Market

Led by CEO Haider Ali Khan, Bayut is disrupting the U.A.E.'s property market with a data-driven platform that transforms buying, selling, and renting into a smooth and intelligent process.

In the fast-evolving world of PropTech, Bayut has evolved from a homegrown platform into a leader of real estate technology in the U.A.E, redefining not just how properties are searched for, but how the entire market thinks. Underpinning Bayut's dominance is a core philosophy: don't just adapt to the market, innovatively build for it.

While many platforms have entered the market with copy-paste models from abroad, Bayut understood early on that what works elsewhere doesn't necessarily work in the U.A.E. The country's property sector is uniquely dynamic, shaped by diverse buyer profiles, investor appetite, and rapid regulatory transformation. Bayut's ability to decode and anticipate this complexity is what sets it apart.

Rewriting the Rules with Technology

Since its launch, Bayut has garnered a deep understanding of local challenges and has utilized that knowledge to build the market's most powerful proprietary tools, with AI at their core.

•**TruBroker™**: A first-of-its-kind agent ranking system that rewards quality and accountability. The system gives serious agents the visibility they deserve and property seekers the trust they need, marking a pivotal shift in the quality of the industry. Bayut's database of TruBrokers is close to 5,000 strong, accounting for nearly 30% of the registered agents in Dubai.

Haider Ali Khan, CEO of Bayut

•**TruEstimate™**: An AI-powered valuation engine trained specifically on U.A.E. transaction data, offering users smart, transparent price guidance for any property. Within less than a year, over 300,000 reports have been generated by property seekers using TruEstimate. For properties that transacted in May, over 50% of units benefited from a TruEstimate report.

•**ProConnect™:** A solution that connects leads in a secure ecosystem enabling buyers' agents and sellers' agents to match their requirements and close deals faster. Since early 2025, ProConnect has connected agents for a sales lead value exceeding $2.9 billion. By fostering healthy collaboration in a safe environment, Bayut has changed the game for brokers in the market.

Strategic Partnerships That Shape the Market

Bayut's rise is not just about product, it is about policy and ecosystem leadership too. Through strategic collaborations with Dubai Land Department and Abu Dhabi Real Estate Centre, Bayut has become a trusted stakeholder in national real estate transformation initiatives.

From compliance tech to first-time buyer programs and real estate training initiatives, Bayut has been at the center of progressive change. The results speak volumes: Bayut ranks top in traffic and engagement across every major category in the U.A.E. property portal landscape and counts as the go-to platform for top brokerages, developers, and investors. Bayut also attracts multi-millions of users every month, drawn to the trustworthiness, speed, and relevance of the platform.

Built for the Future

As PropTech evolves, Bayut is laying the foundation for what comes next. The company's ambition is simple: to make buying, selling, and renting real estate in the U.A.E. as seamless and intelligent as any other modern consumer experience.

www.bayut.com

The thoughts expressed in this advertorial are those of the client.

Jack Uppal

25 Jack Uppal

• **President and Managing Director**

Company: General Motors Africa and Middle East

Nationality: Canadian

Global Headquarters: U.S.

Sector: Automotive

Uppal has been with General Motors since 2001 and took on his current role in November 2022. In Q1 2025, GM Africa and the Middle East saw a 26% YoY volume growth. In January 2025, General Motors began manufacturing the Chevrolet Optra compact sedan in Egypt. In 2024, it introduced OnStar connected services in Saudi Arabia and Bahrain, to join the previously-launched markets of the U.A.E. and Kuwait. In December 2024, it announced a 35% reduction in operational carbon footprint by activating a solar-powered roof at the Middle East Distribution Center, its highest energy-consuming facility.

26 Asgar Rangoonwala

• **Senior Vice President—EMEA Emerging Markets**

Company: Johnson & Johnson

Nationality: German

Global Headquarters: U.S.

Sector: Healthcare

Rangoonwala has been affiliated with Johnson & Johnson for nearly three decades, assuming his current position in 2021. In 2024, Johnson & Johnson expanded its 'Sight for Kids' program in Egypt, providing vision screenings and free eyeglasses to children in schools. Rangoonwala also serves on the executive committee of PhRMA Middle East Africa and is the executive committee sponsor for the Saudi local pharmaceutical industry working group. He is also a member of EFPIA's executive committee.

27 Arshad Ghafur

• **President—MENA**

Company: Bank of America

Nationality: British

Global Headquarters: U.S.

Sector: Banking and Financial Services

Ghafur took on his current role in 2012. In 2025, Bank of America MENA acted as the sole financial advisor to Maaden on its $1 billion acquisition of a 20.62% stake in Aluminum Bahrain (Alba) from SABIC. It also acted as joint global coordinator and joint bookrunner in relation to the $2.84 billion secondary offering of ADNOC Gas. Arshad also sits on DIFC's higher board, the board of the U.S.-U.A.E. Business Council, and the board of directors of Dubai International Chamber.

28 Khaled Hashem

• **President—Middle East & Africa**

Company: Honeywell

Nationality: Egyptian

Global Headquarters: U.S.

Sector: Industrials

Hashem has held leadership roles at Honeywell since 2016. He stepped into his current role in 2024. In December 2024, Honeywell was chosen to provide natural gas liquefaction technology and equipment for ADNOC's Ruwais LNG project in the U.A.E., which will produce up to 9.6 million tonnes of LNG annually using two all-electric liquefaction trains powered by renewable and nuclear energy. Hashem serves as chairperson of the Energy Committee and is a board member of the American Chamber of Commerce in Egypt, the Sovereign Fund of Egypt, the Egyptian Export Council of Engineering Industries, and Injaz U.A.E. He is also a business practice leader at the AUC School of Business.

Nationality | Lebanese-Canadian 1 | Omani 1 | Polish 1 | Russian 1 | South African 1

IMAGE FROM SOURCE

29 Ashraf ElAfifi

• **President—IMEA**

Company: Henkel **Nationality:** Egyptian

Global Headquarters: Germany

Sector: Consumer Goods

ElAfifi was appointed to the current position in 2010, having been at Henkel for over 32 years. He also serves as the corporate senior vice president for Henkel Consumer Brands for High Growth, overseeing the consumer business in approximately 40 countries. In July 2024, Henkel launched its cutting-edge beauty care production facility in Riyadh and achieved 100% renewable electricity across all its manufacturing sites in the Middle East and Africa region. In 2021, ElAfifi was appointed to the advisory council of the Dubai International Chamber.

30 Elif Aral

• **Regional President—Middle East, Russia and Africa**

Company: Pfizer

Nationality: Turkish

Global Headquarters: U.S.

Sector: Pharmaceuticals

Having joined Pfizer in 1995, Aral assumed her current role in September 2024. In 2024, the company had over 32 launches across the MERA region, focusing on oncology offerings and vaccine accessibility. Aral also serves on the IWBD-On Board Women advisory board and is a member of the executive committee for the regional industry association (PHARMEA).

31 Ahmed AlFaifi; Sergio Maccotta

• **AlFaifi: Senior Vice President—Middle East & Africa, North**
Maccotta: Senior Vice President—Middle East & Africa, South

Company: SAP **Nationality:** AlFaifi: Saudi
Maccotta: Italian

Global Headquarters: Germany

Sector: Technology

AlFaifi assumed his current position in 2016, while Maccotta assumed his position in 2020. In February 2025, SAP launched the SAP Business Data Cloud during the World Government Summit, which will ensure that public and private sector organizations have the data foundation to use AI effectively. In the same month, SAP opened an AI Experience Center in Dubai, allowing customers to explore, test, and leverage AI technologies. AlFaifi was previously the COO of Zain KSA. Maccotta was also the managing partner of the Global Platinum Customer Unit at SAP.

Matthias Ziegler

32 Matthias Ziegler

• **Managing Director**

Company: Volkswagen Middle East

Nationality: German

Global Headquarters: Germany

Sector: Automotive

Ziegler has led Volkswagen Middle East since 2023. In September 2024, he directed the regional launch of the all-new Tiguan in the Middle East, followed by the introduction of the Golf GTI in January 2025. He led the integration of Volkswagen Light Commercial Vehicles into the business in April 2025 and launched the all-new Golf R in May 2025.

33 Cherian Varghese

• **Senior Vice President, Technology—EMEA**

Company: Oracle **Nationality:** Indian

Global Headquarters: U.S.

Sector: Technology

Varghese has been with Oracle since 2007 and stepped into his current role in 2021. In April 2025, Oracle partnered with Saudi Arabia's Ministry of Communications and Information Technology and the National eLearning Center to train 50,000 Saudis in AI and digital skills through the Mostaqbali program. In January 2025, Oracle and the Dubai Business Women Council launched sAIdaty 2025, the second phase of a program that has already trained 500 U.A.E. women in AI and now aims to expand into advanced applications, entrepreneurship, and digital strategies. In August 2024, Oracle opened its second public cloud region in Riyadh as part of a $1.5 billion investment to expand cloud infrastructure capabilities in the kingdom.

IMAGE FROM SOURCE

Nationality | South Korean 1 | Swedish 1 | Swiss 1 | Syrian-American 1 | Thai 1 | Tunisian-French 1

34 Thierry Sabbagh

• **President—Saudi Arabia, Middle East, & CIS – Nissan, INFINITI**

Company: Nissan Motor Corporation

Nationality: Lebanese

Global Headquarters: Japan

Sector: Automotive

Sabbagh joined Nissan in 2018 before assuming his current position in 2024. In November 2024, Nissan and INFINITI resumed operations in Iraq with the opening of a full network of sales, service, and spare parts facilities in cities including Baghdad and Irbil. In 2024, both brands also expanded their presence in Oman through a new exclusive distributor, launching five 3S facilities and a certified pre-owned showroom in Muscat. In 2024, the company achieved an average growth of 16% in the GCC. Sabbagh is also a member of the Young Presidents' Organization.

35 Gabriel Podskubka

• **COO**

Company: Tenaris

Nationality: Argentinian

Global Headquarters: Luxemburg

Sector: Industrials

Podskubka began his career with Tenaris in 1995 and assumed his current role in April 2023. In February 2024, Tenaris opened a $60 million industrial complex in Abu Dhabi to support ADNOC. In May 2024, TenarisGPC inaugurated its latest investment in its Longitudinal Submerged Arc-Welding Pipe Mill, which will double the company's production capacity in Saudi Arabia.

36 Michael Stroband

• **President and CEO**

Company: Mercedes-Benz Cars Middle East

Nationality: German

Global Headquarters: Germany

Sector: Automotive

Stroband has been in his current role since November 2023. Between January 2024 and March 2025, Mercedes-Benz Cars Middle East opened new showrooms in Saudi Arabia, the U.A.E., Mauritius, and Qatar. In April 2025, Mercedes-Benz Cars Middle East and Juffali Automotive Company signed an MoU with EVIQ focusing on building a high-power EV charging network across Saudi Arabia.

Mazin Khoury

37 Mazin Khoury

• **CEO—Middle East & North Africa**

Company: AMEX–Middle East

Nationality: Bahraini

Global Headquarters: U.S.

Sector: Technology

Khoury assumed his current position in 2012. In September 2024, American Express Middle East became an official partner of Dubai Opera, with American Express Card Members in the region receiving exclusive access to performances until May 2026. In April 2025, AMEX signed an MoU with Emirates, expanding on their current partnership to support SMEs. Khoury is also a member of the Young Presidents Organization and a board member for the Bahrain International Circuit.

38 Samir Cherfan

• **COO—Middle East & Africa**

Company: Stellantis

Nationality: French-Lebanese

Global Headquarters: Netherlands

Sector: Automotive

Cherfan has been serving in his current role since January 2021, after Groupe PSA and Fiat Chrysler Automobiles merged to create Stellantis. In 2024, Stellantis advanced its Kenitra plant expansion in Morocco with about $348 million investment aimed at doubling annual production to 450,000 vehicles, including 50,000 electric vehicles. It also completed the launch of full operations in Algeria, including the industrial launch of the Tafraoui plant and the rollout of the FIAT distribution network. Cherfan leads industrial and commercial complexity at Stellantis, serves as head of micro mobility, and is a board member and vice chairman of the Turkish automotive company, Tofaş.

Global Headquarters U.S. 57 | Germany 9 | Japan 6 | U.K. 6 | France 5 | Switzerland 5

IMAGE FROM SOURCE

Scan this QR code to open the website

Captain Pradeep Singh, Founder and Chairman of Karma Group

Building a Brand through Visionary Leadership and Strategic Collaboration

Captain Pradeep Singh, Founder and Chairman of Karma Group, is drawing on a unique skillset to build a global real estate powerhouse.

Captain Pradeep Singh's journey from being one of the youngest commercial ship captains on international waters to a pioneering real estate entrepreneur is a testament to his exceptional business acumen and visionary leadership. A disciplined mariner turned savvy businessman, Singh has crafted the Karma Real Estate Development Group into a dynamic global brand defined by strategic synergy, innovative finance models, and rigorous operational excellence.

Singh's leadership qualities were forged early in his career. After graduating from India's prestigious T.S. Chanakya maritime academy, he rose through the ranks to become one of the youngest captains commanding international vessels. This high-pressure experience shaped a leadership style marked by decisiveness, precision, and an ability to navigate complexity–skills he later translated into entrepreneurship.

In 2010, Singh launched his first venture, Aethon Marine Services, which swiftly gained global recognition as a leader in maritime risk management. The company's success showcased Singh's capacity to identify niche markets and build agile, service-driven enterprises. Aethon's excellence in operational risk and maritime logistics earned it a respected place on the global stage, setting the foundation for Singh's diversified business pursuits.

By 2013, Singh had ventured into real estate, founding Karma Real Estate Development Group with a vision to create master-planned communities that blended lifestyle, sustainability, and connectivity. Under his guidance, Karma has since expanded rapidly, developing projects across the U.A.E., U.K., Cyprus, Romania, and Australia. In the U.A.E. alone, Karma's portfolio exceeds five million square feet, with flagship developments reshaping Dubai's urban experience.

A key driver of Karma's success is Singh's adeptness in fostering strategic collaborations and relationship banking. By cultivating strong ties with financial institutions, partners, and stakeholders, Singh has pioneered innovative financing structures tailored to Karma's ambitious projects. These models optimize capital efficiency, reduce financial risk, and accelerate project timelines, enabling Karma to maintain a competitive edge in diverse markets.

Cost optimization is another pillar of Singh's approach. His expertise in negotiating contracts and managing vendor relationships ensures tight cost controls without compromising quality or timelines.

Singh also prioritizes technology integration as a strategic differentiator. The acquisition of Spectrum Networks, a technology consultancy, enabled Karma to embed PropTech innovations such as AI-driven analytics and smart infrastructure across its projects. This forward-thinking approach enhances operational transparency and resident experience, setting new industry benchmarks.

An alumnus of Harvard Business School's prestigious Owner/President Management (OPM) program, Singh combines academic rigor with practical experience. He holds an MBA, MSc in Finance, and LLM from leading U.K. universities and is triple-qualified in accounting (CPA Australia, CIMA UK, CGMA). This blend of expertise allows him to navigate complex financial, legal, and operational landscapes with ease.

Singh's extensive high-profile network across maritime, real estate, and finance sectors provides Karma with privileged access to market insights, capital, and collaboration opportunities, further accelerating the brand's growth trajectory.

Through strategic vision, collaborative spirit, and disciplined execution, Captain Pradeep Singh continues to build Karma into a global real estate powerhouse, creating communities that stand as lasting legacies.

KARMA

www.karmadevelopers.ae

The thoughts expressed in this advertorial are those of the client.

39 Majid Kaddoumi

• **Senior Vice President and President—Europe, Middle East, Africa, & Asia-Pacific**

Company: Medtronic

Nationality: Jordanian

Global Headquarters: Ireland

Sector: Healthcare

Kaddoumi has been with Medtronic since 2012 and assumed his current role in 2024. In March 2025, Medtronic announced that it had partnered with Methinks AI to integrate AI-driven stroke assessment technology with its Neurovascular products, aiming to enhance stroke treatment efficiency and patient triage across Central and Eastern Europe, Africa, Türkiye, and the Middle East. Kaddoumi previously served as GE Healthcare's general manager for Saudi Arabia.

40 Omar Boulos

• **CEO—Middle East**

Company: Accenture **Nationality:** American

Global Headquarters: Ireland

Sector: Technology

Boulos stepped into his current role in September 2023 after more than two decades with Accenture, where he started in 1997. In February 2025, Accenture partnered with Google Cloud to accelerate the adoption of cloud and generative AI solutions in Saudi Arabia, aiming to support local data and operational sovereignty needs. In March 2025, Accenture and the Commercial Bank of Dubai announced the launch of a data and AI training program at the bank. Boulos served as the company's regional business lead for the Middle East, North Africa, and Türkiye.

41 Karim-Christian Haririan

• **Managing Director**

Company: BMW Group Middle East

Nationality: German

Global Headquarters: Germany

Sector: Automotive

Haririan assumed his current position in April 2024, having first joined BMW in 1991. In 2024, BMW Group Middle East recorded a 15.4% growth in sales for the BMW brand, an over 16% increase for MINI, and more than 4.6% for BMW Motorrad. The Middle East ranked as the third-strongest growing market globally for BMW. Haririan was previously CEO and managing director of the BMW Group in Poland and Greece.

Leah Cotterill

42 Leah Cotterill

• **CEO—MEA (Outside of Saudi Arabia)**

Company: Cigna Healthcare

Nationality: British

Global Headquarters: U.S.

Sector: Insurance

Cotterill started at Cigna Healthcare in 2011 and assumed her current position in 2024. Cigna Healthcare released the U.A.E. and Kenya editions of its Cigna International Health Study in 2024, providing data on workplace and societal well-being. In May 2025, Cigna Healthcare partnered with Ignyte, offering health coverage and wellness services to startups registered under the Dubai Digital Economy Strategy. Cotterill previously held multiple key positions at AXA Health.

43 Aziz Koleilat

• **President and CEO—Middle East, Türkiye, & CIS**

Company: GE Aerospace

Nationality: Lebanese-Canadian

Global Headquarters: U.S.

Sector: Aerospace

Koleilat assumed his current position in 2024, having first joined GE in 2006. In February 2025, GE Aerospace announced a $10 million investment in its two maintenance, repair, and overhaul facilities in the Middle East. In May 2025, GE Aerospace and Boeing secured a $96 billion agreement from Qatar Airways to acquire up to 210 U.S.-made Boeing 787 Dreamliner and 777X aircraft, powered by GE Aerospace engines. Koleilat previously led GE's growth strategy across businesses as President & CEO of GE in Iraq and the Levant between 2012 and 2017.

IMAGE FROM SOURCE

Global Headquarters | Ireland 2 | Netherlands 2 | China and U.S. 1 | Finland 1 | India 1

Mary (Meline) Gukasyan

44 Mary (Meline) Gukasyan

• **Managing Director—MEA**

Company: Kraft Heinz

Nationality: Russian

Global Headquarters: U.S.

Sector: Food, Drink, and Tobacco

Gukasyan assumed her current role in 2023, having first joined Kraft Heinz in 2016. In September 2024, the company announced the completion of its factory expansion in Cairo. Some notable social media campaigns include #Heinz_TradeUp, launched in April 2025, which involved the 'Trade-Up machine' in Dubai, whereby customers could exchange five ketchup sachets for a bottle. In March 2025, Kraft Heinz introduced the Heinz Selection 2025 partners. Gukasyan joined Kraft Heinz as the general manager of CEE based in Russia.

45 Patrick Johansson

• **President and Head of Market Area—Europe, Middle East & Africa**

Company: Ericsson **Nationality:** Swedish

Global Headquarters: Sweden

Sector: Telecommunications

Johansson joined Ericsson in 1997 and assumed his current position in 2024, which expanded to include Europe in 2025. In October 2024, Ericsson joined forces with e& Egypt to launch 5G in Egypt. In March 2025, the company signed an MoU with Ooredoo Qatar to accelerate digital transformation for enterprises and public sector organizations in Qatar. In the same month, Ericsson collaborated with Zain Bahrain to expand the mobile broadband network and renew the managed services agreement. Johansson is also a non-executive director of the board at Ericsson-LG and OPCOM Cables, as well as chairman of the board at LN Srithai Comm.

46 Niels Zilkens

• **Head of Wealth Management—Middle East**

Company: UBS **Nationality:** Swiss

Global Headquarters: Switzerland

Sector: Banking and Financial Services

Zilkens joined UBS in 2012 and assumed his current position in 2023. In January 2025, UBS solidified its presence in Qatar, signing a contract with Msheireb Properties for a new UBS office in Msheireb Downtown Doha. Zilkens is also a member of the Swiss Business Council in the U.A.E. and a board member of UBS Saudi Arabia.

47 Renee McGowan

• **CEO—India, Middle East & Africa (IMEA)**

Company: Marsh McLennan

Nationality: Australian

Global Headquarters: U.S.

Sector: Insurance

McGowan assumed her current position in 2023, where she oversees a team of 4,400 people. In May 2024, Marsh McLennan IMEA designed and implemented a regional carbon trading scheme for the Middle East. In 2024, Marsh McLennan's four businesses in the Middle East – Marsh, Mercer, Guy Carpenter, and Oliver Wyman – achieved mid-double-digit profitable growth, with the IMEA emerging as the company's fastest-growing region globally. McGowan is also a board member of INJAZ U.A.E.

48 Ismail Mapara

• **Managing Director—Middle East**

Company: 3M **Nationality:** Pakistani

Global Headquarters: U.S.

Sector: Consumer Goods

Mapara assumed his current position in 2023, having first joined 3M in 1997. In 2024, 3M opened a new entity in Saudi Arabia, 3M Arabia Advance, and grew the business by over 20% in the Gulf region. Mapara is also a member of the American Chamber of Commerce in Dubai.

IMAGE FROM SOURCE

Global Headquarters | Luxemburg 1 | South Africa 1 | South Korea 1 | Spain 1 | Sweden 1

49 Ayman Khattab

• **Vice President—Middle East & Africa**

Company: Baker Hughes

Nationality: Egyptian

Global Headquarters: U.S.

Sector: Energy

Khattab has been with Baker Hughes since 2008 and was appointed vice president for the region in 2023. In January 2025, Baker Hughes received an order from Técnicas Reunidas for six gas compression trains and six propane compressors to support the third phase of Aramco's Jafurah gas field expansion in Saudi Arabia. In March 2025, the company was awarded a multi-year contract by Dubai Petroleum Establishment to provide integrated coiled-tubing drilling services for the Margham Gas Storage Project. Before his current role, Khattab held various roles at GE and SLB.

50 Mikko Lavanti

• **Senior Vice President, Mobile Networks—Middle East & Africa; Managing Director and CEO—Regional Headquarters, Saudi Arabia**

Company: Nokia

Nationality: Finnish

Global Headquarters: Finland

Sector: Telecommunications

Lavanti first joined Nokia in 1997, before rejoining in 2017 and assuming his current role in January 2024. In December 2024, Nokia deployed the first commercial 5G Standalone Cloud RAN solution in the Middle East and Africa in partnership with du. Lavanti previously worked at ADVA and Coriant.

51 Jobin Joejoe

• **Managing Director**

Company: Sony Middle East and Africa

Nationality: Indian

Global Headquarters: Japan

Sector: Electronics

Joejoe assumed his current position in April 2024, having joined Sony MEA in 2007. Sony MEA has recently expanded the Sony World direct-to-consumer platform, witnessing a 145% year-on-year growth in its direct-to-consumer business, establishing its presence in the U.A.E., Saudi Arabia, Qatar, Bahrain, and Morocco. Joejoe was previously the deputy managing director of Sony MEA from 2022.

Jobin Joejoe

52 Ravi Ravichandran

• **President—MENA**

Company: Ford Motor Company

Nationality: Indian

Global Headquarters: U.S.

Sector: Automotive

Ravichandran has led Ford Middle East as managing director since 2020. In 2024, Ford Middle East recorded its best sales year since 2016, with volumes more than doubling since 2022, outpacing market growth threefold. The brand secured a top-five OEM position in the Middle East two years ahead of its scheduled target. In January 2025, Ford Middle East inaugurated a Parts Distribution Center in Dubai. It also launched FordPass with Ford Connected Services in 2025.

53 James Allan

• **CEO—MEA**

Company: JLL

Nationality: British

Global Headquarters: U.S.

Sector: Real Estate

Allan joined JLL in 2008 in Shanghai and was appointed as the head of JLL's Indonesia business in 2018. He assumed his current in 2023, overseeing a team of over 2,000 people across Dubai, Abu Dhabi, Riyadh, Jeddah, Al Khobar, Cairo, Casablanca, Johannesburg, and Nairobi. In 2024, JLL valued over 6,600 properties at about $300 billion in total. In the same year, the hotels and hospitality team advised on over 130 projects across the region, with a potential development of over 200,000 keys.

IMAGE FROM SOURCE

Sectors	Technology 23	Automotive 8	Food, Drink, and Tobacco 7	Pharmaceuticals 6	Electronics 6

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Where Business Travel Meets Vibrant Leisure

Under the leadership of General Manager, Arjun Kaggallu, Aloft Abu Dhabi offers tourists, 'staycationers', and business travelers the perfect escape, blending design, sustainability, and service excellence.

Connected to the Abu Dhabi National Exhibition Centre (ADNEC), Aloft Abu Dhabi strikes a rare balance between professional convenience and energetic leisure. Whether hosting global delegates or welcoming city explorers, the hotel offers a fresh, design-forward escape in the U.A.E. capital, purpose-built for a new generation of travelers.

Its 408 loft-style rooms are tech-smart, spacious, and filled with natural light. Guests enjoy intuitive amenities and views of the marina, and can unwind in style at Splash, the vibrant outdoor temperature control pool located at Glow Restaurant. Meanwhile, the hotel's 12th floor hosts award-winning rooftop venue, Brick, which serves wood-fired cuisine in a laid-back garden setting.

In a city where hospitality is evolving fast, Aloft Abu Dhabi continues to differentiate itself by shaping the future of guest experiences. The hotel caters to both business and leisure travelers while remaining deeply rooted in the Marriott Bonvoy promise of consistency, access, and member-driven perks. Whether it's a conference, a family escape, or a solo getaway, every stay feels seamless, and every moment is a rewarding experience.

Sustainability is no longer a buzzword at Aloft Abu Dhabi; it's a guiding principle. The hotel's carbon footprint is just 7.67 kg per room night, and its water footprint stands at 122.97 liters per room night, impressive benchmarks for a city hotel of its scale. Single use plastics have been nearly eliminated, with air water bottles now provided in-room, cutting waste without compromising convenience.

General Manager, Arjun Kaggallu

F&B operations follow the same mindful approach. At both Glow and Brick, drinks are crafted using homemade syrups and bitters–replacing commercial alternatives–and are served using little to no ice, a conscious choice that aligns with climate adaptive bar practices.

Expanding its culinary footprint, Aloft Abu Dhabi has also ventured into bespoke catering services and has proudly become one of the pioneers in kosher food in the U.A.E.–a development made possible through a partnership with Elli's Kitchen. This thoughtful move reflects the hotel's commitment to inclusivity and personalized service.

Behind the scenes, innovation continues to power daily operations. The team is exploring AI integrations to enhance the guest journey, from predictive maintenance and smart room controls to mobile check-ins. These forward-thinking efforts align with Marriott's global tech strategy while preserving the brand's personal, human touch.

Catering equally to business guests and families, Aloft Abu Dhabi is built on a foundation of connectivity, community, and innovation. The property is led by General Manager Arjun Kaggallu, a hotelier whose experience spans the U.S., Europe, and India. Kaggallu has shaped a leadership philosophy rooted in people, not transactions.

In a market as vibrant and competitive as Abu Dhabi, Aloft stands out by remaining adaptable, authentic, and ahead of the curve. Whether hosting a conference, planning a staycation, or simply dropping by for sundown at Brick, guests find a hotel that's wired for modern lifestyles, with all the benefits of Marriott Bonvoy.

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The thoughts expressed in this advertorial are those of the client.

Stephen Ansell

54 Bassel Kakish

• **CEO**

Company: Publicis Groupe Middle East & Türkiye

Nationality: Jordanian

Global Headquarters: France

Sector: Media

Kakish assumed his current role in 2021, overseeing over 3,600 people. In Q1 2025, Publicis Groupe Middle East and Africa achieved a 14.4% yearly growth in net revenue. In March 2025, the group launched Ra'idah with the Abu Dhabi Businesswomen Council–a year-long program focused on enabling women-led SMEs. In September 2024, Publicis entered into a strategic partnership with Columbus Digital. Kakish has previously held various regional roles with the company, including chief financial officer, chief integration officer, and co-managing director of Publicis Sapient in the Middle East.

55 Mohammed Amin

• **Senior Vice President—Central Eastern Europe, Middle East, Türkiye, & Africa (CEEMETA)**

Company: Dell Technologies

Nationality: Egyptian-Canadian

Global Headquarters: U.S.

Sector: Technology

Amin assumed his current role in 2011, having previously overseen EMC's operations across Türkiye, Emerging Africa, and the Middle East. Amin is responsible for establishing and driving the Dell Technologies business and technology strategy across markets in the CEEMETA region, which includes over 70 countries. In February 2025, the company opened its first merge and fulfillment center in Saudi Arabia, which is engineered to handle up to 600,000 units per year across all of Dell's product lines. Amin also serves as the chairman of the Advisory Council of Dubai, which is led by the Dubai Chamber of Commerce.

56 Stephen Ansell

• **Managing Director—MEA**

Company: Hyatt

Nationality: British

Global Headquarters: U.S.

Sector: Hotels and Hospitality

Ansell assumed his current position in April 2024. In January 2025, a Hyatt affiliate signed a management agreement with the Royal Commission for AlUla for Hyatt Place AlUla, which is set to open in 2026. In February 2025, Hyatt announced plans to acquire Playa Hotels & Resorts N.V., and opened Andaz Doha, its first lifestyle brand in Qatar. In April 2025, it introduced Miraval The Red Sea Residences on Shura Island in Saudi Arabia. Ansell joined Hyatt in 1996 as director of F&B at Hyatt Regency Riyadh. He was previously the area vice president for Central Europe and general manager at Park Hyatt Zurich.

57 Hiroyuki Shibutani

• **CEO**

Company: Panasonic Marketing Middle East and Africa (PMMAF)

Nationality: Japanese

Global Headquarters: Japan

Sector: Electronics

Shibutani joined Panasonic in 1991, was appointed managing director in 2019, and assumed his current position in 2024. He oversees operations in the Middle East, Pakistan, and Africa. In 2024, PMMAF established its new branch office in Riyadh and established a Direct-to-Consumer platform in the U.A.E. in collaboration with Al Futtaim Panatech. Shibutani also serves as chairman of Dubai Japanese School.

IMAGE FROM SOURCE

Sectors | Consumer Goods 6 | Banking and Financial Services 6 | Telecommunications 4 | Medical Devices 4

Ayman Mokhtar

58 Taha Khalifa

• **General Manager—MEA**

Company: Intel Corp.

Nationality: Egyptian

Global Headquarters: U.S.

Sector: Technology

Khalifa assumed his current position in 2024, having been with Intel Corp. since 1995. In March 2025, Intel collaborated with e& to develop a blueprint for its first sustainable modular data center, which will use renewable fuel, liquid cooling, and energy-efficient processors, aiming to achieve near-net-zero carbon emissions. Khalifa is also an industry advisory board member at the Rochester Institute of Technology of Dubai and Heriot-Watt University in Dubai, and Khalifa University in Abu Dhabi.

59 Ayman Mokhtar

• **Regional Head—MENA & Eurasia**

Company: Viatris

Nationality: Egyptian

Global Headquarters: U.S.

Sector: Pharmaceuticals

Mokhtar assumed his current role in 2022. In November 2024, Viatris partnered with Egypt's Ministry of Health and Population to launch a presidential initiative for mental health. As of April 2025, its campaign in partnership with the MENTL Platform had reached more than six million people. Mokhtar is also a founding member of the U.S.-U.A.E. Business Council, and a member of the Egypt-U.S. Business Council and the U.S.-GCC Business Initiative. He was elected to be a board member of the American Chamber of Commerce Abu Dhabi for 2024-2026, and he is a member of the leaders' advisory board of the Arab Hospitals Federation.

60 Ahmad Alkhallafi; Mohammad Alrehaili

• **Alkhallafi: Managing Director—U.A.E. & Africa Alrehaili: Managing Director—Middle East**

Company: Hewlett Packard Enterprise (HPE)

Nationality: Alkhallafi: Emirati Alrehaili: Saudi

Global Headquarters: U.S.

Sector: Technology

Alkhallafi joined HPE in 2020 in the U.A.E. Alrehaili joined the company in 2022 in Riyadh. In February 2025, HPE announced that it would expand its 'Saudi Made' initiative to include the HPE Aruba Networking portfolio and the availability of 'Saudi Made' HPE servers in Jordan, Egypt, and the GCC. Alkhallafi previously held senior positions at the Emirates Post Group and was part of the team that launched du. He is also a board member at Dubai International Chamber and the vice chairman of Mashreq. Alrehaili was previously senior vice president for business sales with Mobily.

61 Hasan Onder

• **President—Middle East, Türkiye, & Africa**

Company: Daikin Middle East & Africa

Nationality: Turkish

Global Headquarters: Japan

Sector: Electronics

Onder assumed his current position in November 2023. The company and its subsidiaries employ 800 people in the region. In February 2025, it inaugurated its new head office in New Cairo. Since 2023, Daikin has established four training centers and centers of excellence across Africa in partnership with Nigeria's Etiwa Tech, Field of Skills and Dream, Morocco's OFPPT, and DMDC in the Côte d'Ivoire. Onder joined Daikin in 2011 as the CEO of Daikin Türkiye. He is also a board member at Daikin Europe N.V.

IMAGE FROM SOURCE

Sectors | Energy 4 | Aerospace 4 | Media 3 | Insurance 3 | Industrials 3 | Hotels and Hospitality 3

Andrzej Dabrowski

62 Olfat Sami Berro

• **Area Head—Middle East**

Company: Roche

Nationality: Lebanese

Global Headquarters: Switzerland

Sector: Pharmaceuticals

Berro assumed her current position in 2019, having first joined Roche in 2003. Roche signed an MoU with the American University of Beirut's medical center in 2024, as well as MoUs with Hôtel-Dieu de France Hospital and Université Saint Joseph, and an MoU with Oman's Ministry of Health to establish an Advanced Costing Center. In April 2025, Roche and Hakeem Electronic Health Solutions launched Jordan's first national comprehensive hemophilia report, alongside Jordan's Ministry of Health and the Royal Medical Services. Berro is also an executive committee member of PhRMA Middle East & Africa.

63 Andrzej Dabrowski

• **Vice President—MENA**

Company: Philip Morris International (PMI)

Nationality: Polish

Global Headquarters: U.S.

Sector: Food, Drink, and Tobacco

Dabrowski assumed his current position in 2023, having first joined PMI as director of finance across Poland, Ukraine, and Switzerland in 1997. In November 2024, PMI reported that its smoke-free product, IQOS, which originally launched in Japan in 2014, generates over $10 billion of its annual net revenues. In May 2024, PMI acquired 14.7% of Egypt's largest cigarette manufacturer, Eastern Company. Dabrowski previously held various senior management positions under PMI, overseeing the Baltic states, China, Spain, and Mexico, before being based in the Middle East.

64 Mufazzal Kajiji

• **CEO**

Company: Zurich International Life (Middle East)

Nationality: Indian

Global Headquarters: Switzerland

Sector: Insurance

Kajiji joined Zurich International Life (Middle East), part of the Zurich Insurance Group, as CEO in June 2022. The Zurich Advisory Network recorded a 490% growth in three years. The company launched its app, MyZurichLife, to empower customers and financial advisors in the U.A.E. It also launched its intelligent virtual assistant, Aliyah, and several digital services through Zurich Online. Kajiji was previously the head of Mashreq Gold, the wealth management arm of Mashreq. He is also a board member and director at Zurich Workplace Solutions.

65 Frans Hiemstra

• **Regional General Manager—Middle East & Africa**

Company: Uber

Nationality: South African

Global Headquarters: U.S.

Sector: Technology

Hiemstra assumed his current position in 2022, having joined Uber in 2015. Since 2024, the company has had a particular focus on providing transport options to students and families, such as through Uber School in 2025, designed for school pick-up and drop-off in collaboration with Dubai's Road and Transport Authority, and Uber Teens, which began operations in April 2024 across the U.A.E., Saudi Arabia, Qatar, and Jordan. In April 2025, Uber announced a partnership with Dubai's Road and Transport Authority, alongside WeRide, to introduce autonomous vehicles to the emirate. Hiemstra was previously the general manager for Uber in sub-Saharan Africa.

Sectors	Healthcare 3	Real Estate 2	Logistics 2	Infrastructure 2	Auto Parts 1

IMAGE FROM SOURCE

Sonali Dhawan

66 Sonali Dhawan

• **CEO and General Manager—Gulf & Dubai HQ**

Company: Procter & Gamble (P&G)

Nationality: Indian

Global Headquarters: U.S.

Sector: Consumer goods

Dhawan has been in her current role since 2024. In December 2024, P&G U.A.E. signed a 500 kilowatt-peak solar carport system lease agreement with Yellow Door Energy. Dhawan is also a board member for Gillette India, P&G Hygiene & Healthcare India, and IIM Rohtak.

67 Sumanta Roy

• **President—Middle East & Africa**

Company: Tata Consultancy Services

Nationality: Indian

Global Headquarters: India

Sector: Technology

Roy took on his current role in 2019, after joining Tata Consultancy Services in 1992. In February 2025, Tata Consultancy Services expanded its regional footprint with the launch of a new office in Oman. The company signed an MoU with the King Khalid Foundation in Saudi Arabia in April 2024 to advance sustainable digital initiatives. Roy also serves as a board member of the company in Saudi Arabia, chairman of the Tata Network, and a member of the ICT Working Group at the Abu Dhabi Chamber.

68 Ertug Ayik

• **Vice President and Managing Director—Middle East and Africa**

Company: HP Inc.

Nationality: Turkish

Global Headquarters: U.S.

Sector: Electronics

Ayik joined HP in 1997 and assumed his current position in 2022, overseeing operations across 75 countries. In February 2025, HP launched a manufacturing facility in Riyadh, as part of the 'Saudi Made' initiative. It is also establishing an AI R&D center of excellence in Dhahran. In the same month, it collaborated with UNDP and the Abdulla Al Ghurair Foundation and launched a six-month bootcamp to support young Emiratis with technical and entrepreneurial skills for careers in the gaming industry.

69 Vincenzo Ventricelli

• **CEO**

Company: Philips Middle East, Türkiye & Africa

Nationality: Italian

Global Headquarters: Netherlands

Sector: Medical Devices

Ventricelli joined Philips in 1996 and was appointed CEO of Philips Middle East and Türkiye in 2020. His role was expanded to include Africa from January 2021. In September 2024, Philips, in collaboration with Malaffi, enabled full imaging connectivity in Abu Dhabi, making 100% of all X-rays, CT scans, MRIs, and ultrasounds accessible to physicians via the Philips Image Exchange Solution. In October 2024, it signed an MoU with the Department of Health – Abu Dhabi, and M42's ADHDS to integrate AI tools for identifying abnormalities in medical images. Ventricelli previously held leadership roles across Italy and Central & Eastern Europe.

70 Bilal Fares

• **SVP & General Manager, adidas EMC**

Company: adidas

Nationality: Australian-Lebanese

Global Headquarters: Germany

Sector: Consumer goods

Fares joined adidas in 2018 and was appointed general manager of MENA in 2022. His role expanded to senior vice president for MENA, Ukraine, Central Asia, and the Caucasus in 2024. adidas has been focusing largely on expanding across Saudi Arabia since 2024, along with signing numerous sports and culture partnerships. Its 'Yours to Write' campaign, which was launched in September 2024, focuses on the new Saudi Arabia national soccer (football) team's home and away jerseys. adidas has also collaborated with the Saudi Arabian Football Federation, Al-Nassr Football Club, the Al Ahly Sporting Club in Egypt, and the Fashion Commission of Saudi Arabia.

IMAGE FROM SOURCE

71 Michael Young

• **Managing Director**

Company: CBRE Middle East

Nationality: Australian

Global Headquarters: U.S.

Sector: Real Estate

Young assumed his current position in July 2024, having first joined CBRE in 2010. In January 2025, CBRE signed an MoU with Saudi Arabia's Real Estate General Authority to attract real estate investors and developers to the Saudi market. The company launched facilities management solutions in Saudi Arabia in March 2025, which include the Integrated FM Academy and the CBRE Smart Solutions & Integrated FM Hub. Young also sits on the boards for CBRE U.A.E. and CBRE Saudi Arabia's joint venture entities.

72 Farah Hamdan

• **General Manager—CEEMA**

Company: Zimmer Biomet

Nationality: Jordanian

Global Headquarters: U.S.

Sector: Healthcare

Hamdan joined Zimmer Biomet in 2022 and assumed her current role in 2024. In May 2025, Zimmer Biomet and AZM signed a cooperation protocol with Egypt's Ministry of Health and Population to expand access to advanced orthopedic and prosthetic care across public hospitals. Hamdan previously held senior roles in Becton Dickinson, Medtronic, Abbott, and Novartis Pharma across emerging markets. She is also the sponsor of the Women in MedTech network chapter and a board member for Mecomed.

73 Elda Choucair

• **CEO—MENA**

Company: Omnicom Media Group

Nationality: Lebanese

Global Headquarters: U.S.

Sector: Media

Choucair has been CEO of Omnicom Media Group since 2021, having first joined the company in 2006. In February 2024, TRKKN MENA, the group's analytics, marketing, and cloud consultancy arm, became a premier partner on the Google Cloud platform. It plans to establish three companies in 2026: commerce tech-and-service company Flywheel, influencer marketing end-to-end solution CREO, and OmniGOV, which will consolidate all government media activities in Doha. Choucair is also a board member of the Advertising Business Group, Endeavor U.A.E., and IAB MENA.

Elda Choucair

74 Nadim Najjar

• **Managing Director—Central & Eastern Europe, Middle East & Africa**

Company: London Stock Exchange Group (LSEG)

Nationality: Lebanese

Global Headquarters: U.K.

Sector: Banking and Financial Services

Najjar joined LSEG in 2021, before which he held senior management positions at Thomson Reuters and Refinitiv. In April 2024, the group announced a partnership with the Arab Federation of Capital Markets to boost investors' visibility and understanding of MENA. This would result in the financial data and news platform, LSEG Workspace, hosting exclusive AFCM content.

75 Preeti Futnani

• **MCO Lead and General Manager for Specialty Care—GCC**

Company: Sanofi

Nationality: British

Global Headquarters: France

Sector: Pharmaceuticals

Futnani was appointed the general manager of Specialty Care in the GCC in 2024 and assumed her current position in 2025, having joined Sanofi in 2017. In 2024, the company recorded over 40% growth in specialty care. General medicines and vaccines each also recorded double-digit growth, driven by expanded access, lifecycle management, and public sector collaboration. In the same year, Sanofi formalized new collaborations with the U.A.E., Saudi Arabia, and Kuwait Ministries of Health in respiratory, dermatology, COPD, and chronic disease management. In October 2024, Sanofi signed an insulin local manufacturing agreement with Sudair Pharma Company and National Unified Procurement Company.

IMAGE FROM SOURCE

76 Manfred Bräunl

• **CEO**

Company: Porsche Middle East & Africa

Nationality: German-Canadian

Global Headquarters: Germany

Sector: Automotive

Bräunl joined Porsche Middle East & Africa as CEO in 2019, before which he was based in China as vice president of marketing since 2014. Porsche recorded a 4% YoY increase in sales for 2024, delivering 9,509 cars across the Middle East, Africa, and India. Porsche launched its 'Speed of Light' advertising campaign film in March 2025, starring DJ David Guetta, to advertise its new EV models, the Macan Turbo Electric and Taycan Turbo GT. It was filmed at the Mohammed bin Rashid Al Maktoum Solar Park in Dubai, and reached 15 million views on YouTube within the first four weeks. Bräunl has also been a guest professor at Tongji University in Shanghai since 2017.

77 Ashraf Mallak

• **Associate Vice President and Managing Director—GCC**

Company: Merck Sharp & Dohme (MSD)

Nationality: Jordanian

Global Headquarters: U.S.

Sector: Pharmaceuticals

Mallak assumed his current position in 2021. In April 2025, MSD GCC signed an MoU with the Abu Dhabi Public Health Center regarding disease awareness, education, prevention, and best practice sharing. It also signed an MoU with the Local Content Authority in Saudi Arabia, alongside one with Oman's Ministry of Health related to HPV prevention, screening, and vaccination. Mallak is also the DE&I Council Lead for MSD's EEMEA region, and he is a board member of AmCham Dubai and an executive committee member of the Pharmaceutical Research and Manufacturers Association Gulf.

78 Boyd Chongphaisal

• **Vice President and General Manager—Gulf**

Company: GSK **Nationality:** Thai

Global Headquarters: U.K.

Sector: Pharmaceuticals

Moosa Al-Moosa

Chongphaisal assumed his current position in 2023. In April 2025, GSK, alongside the Department of Health – Abu Dhabi and the Abu Dhabi Investment Office, signed an MoU to establish a Multi-omics Research Institute in Abu Dhabi. This would aid in improving cancer patient outcomes through oncology-focused genomic science and precision medicine. Chongphaisal was previously the general manager for GSK's Thailand and ADC (Myanmar, Cambodia, Laos, and Papua New Guinea) markets.

79 Moosa Al-Moosa

• **President—Middle East & Türkiye**

Company: Dow Chemical

Nationality: Omani

Global Headquarters: U.S.

Sector: Industrials

Al-Moosa assumed his current position in 2023. In 2024, Dow Chemical entered an MoU with the Abdulmonem Al-Rashed Humanitarian Foundation. As a result, it launched an 'Innovation Camp' project in collaboration with King Faisal University, as well as STEM programs in Al-Ahsa, Saudi Arabia. Aside from overseeing market operations in the Middle East and Türkiye. Al-Moosa played a pivotal role in overseeing shareholder matters for Dow's Sadara joint venture with Aramco. He is also a board member at both Sadara and Samco.

80 Jaeho Kim

• **CEO and Managing Director**

Company: Mobis Parts Middle East

Nationality: South Korean

Global Headquarters: South Korea

Sector: Auto Parts

Kim has served as CEO and managing director of Mobis Parts Middle East since January 2024. In 2025, Mobis Parts Middle East joined DHL's GoGreen Plus initiative to advance its carbon reduction strategy through Sustainable Aviation Fuel. The company also launched a new online training platform offering train-as-you-go certification courses for distributor staff and introduced a VOR Direct Supply strategy for Genesis parts.

IMAGE FROM SOURCE

Mohannad Alkalash

81 Ahmad Nasser

• **General Manager—MEA & World Travel Retail**

Company: Hershey Trading GmbH

Nationality: Lebanese

Global Headquarters: U.S.

Sector: Food, Drink, and Tobacco

Nasser has served as general manager for the Middle East and Africa since 2023. In October 2024, his role was expanded to include the global travel retail business. Between Q4 2024 and Q1 2025, the company relaunched Reese's across the Middle East with a new marketing and social media strategy. In Q1 2025, Hershey's delivered double-digit growth in the airports business, outpacing category performance and gaining market share.

82 Shashank Sharma

• **Vice President and General Manager—META**

Company: Lenovo **Nationality:** Indian

Global Headquarters: China and U.S.

Sector: Electronics

Sharma has been in his current role since 2018. In January 2025, he oversaw the close of a $2 billion investment agreement with PIF's Alat, paving the way for a new regional HQ and manufacturing facility in Riyadh. In February 2025, Lenovo, in partnership with Alat, broke ground on a 200,000 square meter Saudi manufacturing hub, which is set to begin production in 2026. Lenovo secured the No. 1 PC market position in the META region for the 2024/25 financial year, according to IDC.

83 Julio de la Rosa

• **Middle East Business Development Director, Water Business**

Company: ACCIONA **Nationality:** Spanish

Global Headquarters: Spain

Sector: Infrastructure

De la Rosa has led ACCIONA's Middle East water business since 2016. ACCIONA's projects include the 500 million litres a day (MLD) Facility-E EPC contract in Qatar and Abu Dhabi's Saadiyat Island desalination plant. In April 2025, ACCIONA launched an in-house developed advanced turbidity prediction system at Ras Abu Fontas 3 in Qatar, using AI and satellite data to forecast seawater quality, optimize plant operations, and enhance resilience.

84 Louay Dahmash

• **Senior Director—EMEA Emerging**

Company: Autodesk

Nationality: Jordanian

Global Headquarters: U.S.

Sector: Technology

Dahmash joined Autodesk in 2011 and has served in his current role since 2020. In August 2024, Autodesk was named the official design and make platform for the LA28 Olympic and Paralympic Games, supporting LA28's more than $1 billion temporary overlay and construction plan. In March 2025, the company launched new AECO features, including AI enhancements, scan-to-mesh tools, and performance upgrades for Revit and AutoCAD.

85 Ronald Boueri

• **Vice President and Managing Director**

Company: Olympus META

Nationality: Lebanese

Global Headquarters: Japan

Sector: Medical Devices

Boueri joined Olympus in 2022. In June 2024, Olympus opened its first local service workshop in Saudi Arabia. In November 2024, it launched its Distributor Channel Management Playbook – a comprehensive framework for regional partner operations, now being adopted globally to standardize distributor engagement across Olympus.

86 Mohannad Alkalash

• **Vice President—Middle East, Türkiye, Africa and Pakistan (METAP)**

Company: Zoom Communications, Inc.

Nationality: Saudi

Global Headquarters: U.S.

Sector: Technology

Alkalash joined the company and assumed his current role in 2024. Zoom announced investments of $75 million and launched a local data center in Saudi Arabia at LEAP 2025. It also secured a master service agreement with PIF and its subsidiaries, went live with Saudi Aramco's UCaaS project, and led digital healthcare education initiatives with MCIT in Egypt. Alkalash is also the founder of CyberX, a multinational cybersecurity awareness platform.

IMAGE FROM SOURCE

87 Venkatasubramanian (Subbu) Hariharan

• **Managing Director**

Company: Canon Middle East and Türkiye

Nationality: Indian

Global Headquarters: Japan

Sector: Electronics

Hariharan joined Canon in 2006 and stepped into his current position in 2021. The company launched its Women Who Empower program in March 2024 in partnership with the Dubai Businesswomen Council and expanded it to Saudi Arabia in December through a collaboration with AlNahda. In 2024-2025, Canon Middle East collaborated with Arab National Bank, United Arab Bank, Ajman Bank, and Almajdouei Holding to launch climate projects that offset emissions from Canon-related print processes through forestation initiatives. Hariharan also serves on the board of directors for Canon's direct operations in the U.A.E., Saudi Arabia, and Qatar.

88 Mohamed Khalil

• **Managing Director—Middle East**

Company: Alstom

Nationality: American-Lebanese

Global Headquarters: France

Sector: Infrastructure

Khalil joined Alstom in 2014 and assumed his current position in 2024. In November 2024, Alstom extended its partnership with the Saudi Railway Company to enhance its east-west freight corridor. The $80 million technical support and spare part supply agreement is valid for five years. In April 2025, Alstom signed a usufruct agreement for a 40-feddan plot in Egypt to establish an industrial complex for the production of rolling stock units, railway components, and infrastructure systems. Khalil is also a board member of the European Chamber of Commerce in Saudi Arabia. He started his career in 1996 in the U.S. as a field coordinator for Vanir Construction Management.

89 Antoinette Drumm

• **Managing Director—MENA**

Company: Diageo **Nationality:** Irish

Global Headquarters: U.K.

Sector: Food, Drink, and Tobacco

IMAGE FROM SOURCE

Venkatasubramanian (Subbu) Hariharan

Drumm has 30 years of industry experience and has led Diageo's MENA operations since 2024. In 2024, she established the company's dedicated MENA team and opened a new regional office in Dubai's One Za'abeel. She is currently developing a luxury strategy for the region, focused on tailored client experiences.

90 Joe Naoum

• **Leader—EEMEA**

Company: Stryker

Nationality: Lebanese

Global Headquarters: U.S.

Sector: Medical Devices

Having joined Stryker in 2018, Naoum moved into his current role in 2025. In 2024, Stryker launched its first regional site in Saudi Arabia and announced the opening of its EEMEA Innovation Center in Dubai. Naoum's professional affiliations include the Mecomed membership. He has previously held various leadership roles at Carestream, Wolters Kluwer, and Eastman Kodak Company.

91 Beverley D'Cruz

• **General Manager, Pizza Hut Middle East & Pakistan**

Company: Yum! Restaurants International

Nationality: Canadian

Global Headquarters: U.S.

Sector: Food, Drink, and Tobacco

D'Cruz has been part of Yum! Brands since 2007 and took on her present role in March 2023, becoming the first female general manager for Yum! Brands fast food corporation in the region. She currently oversees a team of 100 people and leads the brand's growth strategy and operations across more than 550 outlets in the region, including 160 in the U.A.E. D'Cruz previously held leadership roles within both Pizza Hut and KFC across Canada, the U.K., and the Middle East. She recently served as chief brand officer for Pizza Hut META.

92 Dirk Karl

• **Group Executive and Chief Procurement Officer**

Company: MTN Group – Global Sourcing and Supply Chain

Nationality: German

Global Headquarters: South Africa

Sector: Telecommunications

Karl joined MTN in his current role in 2017. In 2024, the company achieved over $500 million in cost savings, improving EBITDA by 30% and increasing the sourcing division's external income by more than 25%. It also implemented an industry-first agile procurement model, aimed at addressing complex business requirements. Karl holds board positions at the Global Sourcing Company and the Joint Alliance for CSR, a group of 27 global telecom companies committed to sustainable supply chains.

93 Emmanuel Laurina

• **Senior Managing Director and Head—MEA & Official Institutions**

Company: State Street Global Advisors

Nationality: Belgian

Global Headquarters: U.S.

Sector: Banking and Financial Services

Laurina joined State Street Global Advisors in 2005. In September 2024, the company initiated portfolio management activities and live money management in Saudi Arabia, establishing Riyadh as the company's 11th global investment center. In April 2025, the company partnered with Dubai-based ASB Capital to launch a global equity Shari'a fund. Laurina also serves as a board member of State Street Saudi Arabia Financial Solutions and is a member of the Executive Management Group, the State Street Global Operating Group, the Gulf Capital Markets Association, and the One Planet Sovereign Wealth Fund Initiative.

94 Mohamed Zouari

• **General Manager—Middle East, Türkiye, & Africa**

Company: Snowflake

Nationality: Tunisian-French

Global Headquarters: U.S.

Sector: Technology

Rawad Sarieddine

Zouari joined Snowflake in 2018 and assumed his current position in 2022. In 2024, Snowflake established its regional headquarters in Riyadh. In the same year, it deployed its AI Data Cloud on Google Cloud in Dammam and introduced the One Million Minds + One Platform program to provide AI and data skills training. Zouari previously held key positions at AXA, Logica, and Hewlett-Packard Enterprise.

95 Rawad Sarieddine

• **Vice President—META**

Company: CrowdStrike

Nationality: Lebanese

Global Headquarters: U.S.

Sector: Technology

Having started with CrowdStrike in 2017, Sarieddine was promoted to his current position in 2020. In November 2024, CrowdStrike signed an MoU with the Saudi government entity, Tamkeen Technologies, to facilitate cooperation in cybersecurity. CrowdStrike and Gulf Bank signed an MoU in May 2025 in Kuwait to enhance cybersecurity awareness, build local talent, and support SMEs with tailored security solutions. Sarieddine previously worked with Attivo Networks and FireEye, among others.

96 Mayank Patel

• **Senior Vice President and Head—Eastern Europe, Middle East & North Africa**

Company: Adecco

Nationality: Indian

Global Headquarters: Switzerland

Sector: Technology

Patel joined Adecco in 2007 and assumed his current role in 2024. In November 2024, the group expanded its operations into Saudi Arabia, marking its most significant market entry in decades. Patel is also the vice chairman of the Staffing Business Group at the Dubai Chamber of Commerce, and is a member of the Swiss Business Council, the Turkish Business Council, and the Indian Business & Professional Council in the U.A.E.

IMAGE FROM SOURCE

Ghassan Harfouche

97 Owais Mohammed

• **Regional Lead and Sales Director—META & the Indian Subcontinent**

Company: Western Digital Corporation

Nationality: Indian

Global Headquarters: U.S.

Sector: Technology

Mohammed assumed his current position in 2025, having joined Western Digital in 2008. In December 2024, Western Digital secured a strategic HDD supply agreement with a government ministry in Saudi Arabia. In 2024, the company achieved a 36.3% reduction in carbon emissions compared to its 2020 baseline, 44% adoption of renewable energy, and a 3% reduction in total energy consumption.

98 Shahzeb Mahmood

• **General Manager & VP—MENA**

Company: The Clorox Company

Nationality: Pakistani

Global Headquarters: U.S.

Sector: Consumer goods

Mahmood joined the Clorox Company in May 2025, after serving as general manager at Kellanova, overseeing the Middle East, North, East, and Central Africa, and Pakistan markets. In March 2024, Clorox reported that its plants in Dammam and Jeddah joined over 30 international Clorox facilities in achieving zero-waste-to-landfill status by 2025, with a global goal set for 2030. Mahmood started his career as a management trainee at Unilever Pakistan. He is also the CEO of Clorox Abudawood Saudi Arabia.

99 Ghassan Harfouche

• **Group CEO—MCN MENAT & President—McCann Worldgroup APAC**

Company: Middle East Communications Network (MCN)

Nationality: Emirati-Lebanese

Global Headquarters: U.S.

Sector: Media

Harfouche joined MCN, part of IPG, in 2011 to lead operations across MENAT, overseeing 15 agency networks. In 2022, his remit expanded to McCann Worldgroup APAC, where he currently leads a team of over 4,000 people. In July 2024, the company launched McCann Content Studios, which today has 110 clients. He is also an advisory board member at the Mohammed Bin Rashid School for Communication at the American University in Dubai and the Dubai Institute of Design and Innovation.

100 Mohit Pandey

• **Head—META**

Company: Seagate Technology

Nationality: Indian

Global Headquarters: U.S.

Sector: Technology

Pandey joined Seagate in his current position in 2021. In January 2025, the company introduced hard drives with a capacity of up to 36 terabytes. Seagate recorded a 40% market share in the Middle East between 2024 and 2025, achieving a market share growth of more than double in Saudi Arabia. Pandey previously worked at HP for 10 years.

Methodology

To compile our Global Meets Local 2025 ranking, we first looked at this year's Forbes Global 2000 list and identified those companies with significant operations in MENA. We then identified the top-ranking executive at the company's regional headquarters and analyzed their impact and achievements. Executives had to be living in MENA to be considered.

We ranked the executives based on the following criteria:

- The impact that the executive has had on the region and the markets that they serve.
- The achievements and performance of the executive in the last year.
- The number and extent of the sustainability and CSR initiatives led by the executive.
- Their designation and the geographical area that they oversee.
- The size of the business in terms of the number of employees, revenues, if given, project value, and product reach.
- The number of years of industry experience the executive has and the time served in their current role.
- The rank of the global organization on the Forbes Global 2000 list.

IMAGE FROM SOURCE

Pressure

"Everything negative—pressure, challenges—is all an opportunity for me to rise."

—Kobe Bryant

"When we long for life without difficulties, remind us that oaks grow strong in contrary winds and diamonds are made under pressure."

—Peter Marshall

"To know what that true self is without social pressure is to know your true nature."

—Martha Beck

"Don't worry about the pressure or the responsibility. Just live in it, have fun, and when everything seems to be going right, just stay humble and remember your family. "

—Roman Reigns

"You have to cherish things in a different way when you know the clock is ticking, you are under pressure."

—Chadwick Boseman

"Enjoy the pressure. Enjoy the stress. Enjoy being uncomfortable. And don't shy away from it, embrace it."

—Gary Woodland

Kobe Bryant

"I try not to listen to the shoulds or coulds, and try to get beyond expectations, peer pressure, or trying to please—and just listen. I believe all the answers are ultimately within us."

—Kim Cattrall

"Some people thrive under pressure, but pressure can also ruin your performance, it can push you down angles which you don't want to go."

—Henry Cavill

"I think there is pressure on people to turn every negative into a positive, but we should be allowed to say, 'I went through something really strange and awful and it has altered me forever.'"

—Marian Keyes

"He who is of calm and happy nature will hardly feel the pressure of age, but to him who is of an opposite disposition, youth and age are equally a burden."

—Plato

"For me, it's always been about preparation, and the more prepared I can be each week, the less pressure I feel and the more confident I am. As your confidence grows, it's only natural that the pressure you feel diminishes." ."

—Aaron Rodgers

"Courage is grace under pressure."

—Ernest Hemingway

"All pressure is self-inflicted. It's what you make of it or how you let it rub off on you."

—Sebastian Coe

"Never permit the pressure to exceed the pleasure of the moment, ever."

—Joe Maddon

"No pressure, no diamonds."

—Thomas Carlyle

"I am the queen of my own life and never take any pressure."

—Prachi Desai

"One way to get high blood pressure is to go mountain climbing over molehills."

—Earl Wilson

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