

5 BIGGEST MENA IPOs OF 2024

WORLD'S BILLIONAIRE VENTURE CAPITALISTS

TOP FUNDING ROUNDS IN MENA 2024

TOP 3 BILLIONAIRE GAINERS & LOSERS 2024

KEY INSIGHTS FROM MENA'S FUNDING LANDSCAPE

Forbes Middle East



Ali Mokhtar

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Amal Dokhan

Karim Beshara

Noor Sweid

THE MIDDLE EAST'S

TOP VENTURE CAPITALISTS


MEET MENA'S 30 MOST ACTIVE VENTURE CAPITALISTS AS THEY DRIVE ECONOMIC DEVELOPMENT ACROSS SECTORS SUCH AS FINTECH, HEALTH TECH, E-COMMERCE, AND RENEWABLE ENERGY.



DECEMBER 2024 / JANUARY 2025
ISSUE 146

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Seven global billionaires featured on Forbes' 2024 Midas List. Here's a glimpse at the moguls. All but one are American citizens. Net worths are as of November 22, 2024.

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By Hagar Omran**MARKETS****22 | 5 Biggest MENA IPOs of 2024**

This year has been pivotal for MENA, marked by a series of high-profile IPOs that drew interest from local and international investors. Here's a look at the five biggest IPOs that defined 2024.

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MENA saw a mixed performance in the first nine months of 2024.

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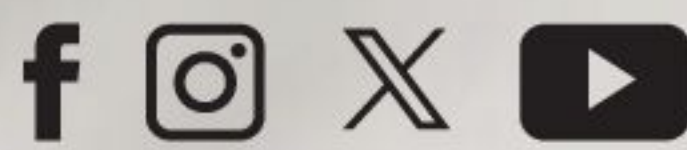


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Amal Dokhan, Managing Partner at 500 Global MENA, has spent over a decade shaping the region's vibrant startup ecosystem. Now, she's driving efforts to bridge funding gaps, scale startups, and solidify MENA's position as a global hub for innovation and entrepreneurship.

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VentureSouq's cofounders and general partners, Suneel Gokhale, Sonia Gokhale, Tammer Qaddumi, and Sonia Weymuller, are actively reshaping the investment landscape. With \$250 million in assets under management, the thematic fund manager is forging a distinct path, with a focus on fintech and climate tech.

By Rawan Hassan

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THE MIDDLE EAST'S

TOP VENTURE CAPITALISTS

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Investing In A Hopeful Future

In our final issue for 2024, we look back at some of MENA's biggest money moves and look forward as we reveal where the region's biggest venture capitalists are investing for the future. While it's admittedly been a challenging year for a number of reasons, including ongoing geopolitical conflicts in the region and globally, the overall outlook for the Middle East remains positive.

The International Monetary Fund expects GDP across MENA to have grown by 2.1% in 2024, compared to 1.9% in 2023, and forecasts 4% growth in 2025. The World Bank Group shares a similar outlook, forecasting 2.2% GDP growth in 2024. Growth will be largely driven by non-hydrocarbon sectors as GCC countries begin to reap the benefits of their long-term diversification strategies. PwC reports that in the first half of the year, non-oil growth was up by 4.7% in Kuwait, 4% in the U.A.E., 3.8% in Oman, and 3.7% in Saudi Arabia.

This month, we take a deep dive into venture capital and startup funding in the Middle East. Overall, in the first nine months, total VC funding fell by 13%, although non-mega funding (less than \$100 million) rose by 7%. Some of the biggest deals of the year include MNT-Halan's \$157.5 million round in July, Salla's \$130 million pre-IPO round in March, and eyewa's \$100 million Series C in November. Check out our leaderboards to find out the full details on all of this activity.

In our last issue of the year, we are also achieving a first by publishing our first list of the Middle East's Top Venture Capitalists, revealing the region's 30 most active and successful venture capital firms, all of whom are having an overwhelmingly positive impact on the startup ecosystem. Saudi Arabia and U.A.E. dominate with 11 and 10 entries, respectively. Egypt, Jordan, and Kuwait have four, two, and one, respectively.

We feature exclusive interviews with three of these innovators this month. Saudi-based Amal Dokhan, Managing Partner at 500 Global MENA, is trailblazing in the market by driving efforts to bridge funding gaps, and by being a female founder in such a male-dominated sector. We delve into the startup journey for Shane Shin and Mahmoud Adi, Founding Partners of Shorooq Partners, who have achieved \$500 million in assets under management in just seven years and pioneered venture debt in the Middle East. And we speak to VentureSouq's cofounders and general partners, Suneel Gokhale, Sonia Gokhale, Tammer Qaddumi, and Sonia Weymuller, about the opportunities they're seeing in fintech and climate tech.

It's a great issue to be ending a big year on. I hope you enjoy it and wish you good health, peace, and success in 2025. 🇧

—Claudine Coletti, Managing Editor

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LEADERBOARD

By Amal Abdelwahab

Billionaires

Billionaires

World's Billionaire Venture Capitalists 2024

Seven global billionaires featured on Forbes' 2024 Midas List. Here's a glimpse at the moguls. All but one are American citizens. Net worths are as of November 22, 2024.

Vinod Khosla

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1. Neil Shen

Company: HongShan
Residence: Hong Kong SAR
Citizenship: China
Net worth: \$3.7 billion

Shen is the founding and managing partner of HongShan, a venture capital firm that has backed over 1,500 companies and helped over 140 private portfolio companies become unicorns. Formerly Sequoia China, HongShan is opening a London office to expand its European investments, focusing on late-stage and private equity deals. In 2024, he made it to the Forbes Midas List for the 13th time, ranking third. Notable investments of the 56-year-old entrepreneur include TikTok parent ByteDance, which is the world's most valuable unicorn, self-valued at \$300 billion, according to recent reports, and SHEIN, which is valued at \$66 billion according to CB Insights. Recently, HongShan joined a \$7.8 million funding round for RD Technologies and co-led a \$22 million seed funding round for AI-driven robotics company Swiss-Mile.

2. Reid Hoffman

Company: Greylock
Residence: Palo Alto, California
Citizenship: U.S.
Net worth: \$2.6 billion

In 2003, Hoffman cofounded LinkedIn, later selling it to Microsoft for \$26.2 billion and joining Microsoft's board. He also cofounded AI startup, Inflection AI, valued at \$4 billion in 2023. In March 2024, Microsoft agreed to pay Inflection AI \$650 million for AI software licensing and hired most of its 70 staff, according to Bloomberg. Now a partner at Greylock Partners, backing companies like Coinbase, Figma, and Meta. The Silicon Valley VC firm recently led a \$35 million seed round for Resolve AI, its largest investment this year. The 57-year-old entrepreneur has also invested in Airbnb,



Reid Hoffman

which went public in 2020, Aurora (acquired by Uber), and OpenAI and directed \$1.5 billion toward impact investments. Ranked eighth on the 2024 Forbes Midas List.

3. Vinod Khosla

Company: Khosla Ventures
Residence: Portola Valley, California
Citizenship: U.S.

Net worth: \$8.3 billion
 Silicon Valley billionaire Khosla founded Khosla Ventures, which invests in AI, fintech, MedTech, digital health, sustainability, and therapeutics, among others. Khosla, a major supporter of AI, was one of the early investors in OpenAI with his early \$50 million check. In October 2024, OpenAI's latest \$6.6 billion funding round, valued it at \$157 billion. Khosla Ventures also led a \$30 million funding round for Bengaluru-based Even Healthcare. Khosla, 69, climbed 76 spots to ninth place on this year's Forbes Midas List.

4. Peter Thiel

Company: Founders Fund
Residence: Los Angeles, California
Citizenship: U.S.
Net worth: \$13 billion

PayPal cofounder Thiel, 57, is

a general partner at Founders Fund, guiding investments in companies like Stripe and SpaceX, two of the world's most valuable unicorns. In October 2024, the firm led a \$500 million fundraising for Crusoe Energy, an AI cloud group valued at \$3 billion, the Financial Times reported. Thiel also cofounded Palantir Technologies, a CIA-backed big data company that went public in 2020. In September, he sold some 16 million Palantir shares for \$600 million, surpassing \$1 billion in sales for the year. Palantir's market cap is \$139.7 billion, as of November 21, 2024. Through his Thiel Fellowship, he has offered \$100,000 grants to young innovators since 2011.

5. Mike Speiser

Company: Sutter Hill Ventures
Residence: San Francisco, California
Citizenship: U.S.
Net worth: \$1.2 billion

Speiser, managing partner at Sutter Hill Ventures, was an early investor and founding CEO of Snowflake, which had a record-breaking software IPO in 2020. Having stepped down as Snowflake's CEO in 2014, he still retains less than 1% of the company's stock. His investments also include Lacework, Sila Nanotechnologies, and

Clumio. In October 2024, Sutter Hill Ventures led a \$17.2 million seed round for the biotech startup Integrated Bioscience and a \$115 million Series B for Observe, Inc. in May 2024. In June 2024, Workday appointed Speiser to its Board of Directors. The 53-year-old billionaire ranked 17th on this year's Forbes Midas List.

6. Douglas Leone

Company: Sequoia
Residence: Atherton, California
Citizenship: U.S.
Net worth: \$8.2 billion

Leone joined Sequoia in 1988 and became a partner in 1993. He inherited the reins from Sequoia founder Don Valentine in the mid-1990s, alongside Michael Moritz, and has been serving as managing partner since 1996. He led investments in companies like RingCentral, ServiceNow, and Nubank. In July 2024, the firm led Vanta's \$150 million Series C funding round at a valuation of \$2.45 billion. Leone, 67, ranks 22nd on this year's Forbes Midas List. After moving from Italy at age 11, he transitioned from technical sales post-college to venture capital, driven by strong references from Sun Microsystems' leadership.

7. Marc Andreessen

Company: Andreessen Horowitz (a16z)
Residence: Atherton, California
Citizenship: U.S.
Net worth: \$1.9 billion

Andreessen cofounded Andreessen Horowitz (a16z) with Ben Horowitz in 2009 and serves as a general partner. The VC firm's successful bets include Instagram, GitHub, and Oculus VR. In November 2024, a16z led a \$50 million Series B funding round for AI and automation company 11x. He's ranked 36th on Forbes' 2024 Midas List.



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Top 3 Billionaire Gainers & Losers 2024

In 2024, various factors influenced the net worth of billionaires, including the AI boom, the Federal Reserve's interest rate cuts, and Donald Trump's victory in the U.S. presidential elections. Here are the top three gainers and losers among billionaires this year, since March 8. Net worths as of November 21, before the U.S. market opened.

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LEADERBOARD

• Top Gainers

1 Elon Musk

Change since March 8:

\$120.7 billion ↑

Net worth: \$315.7 billion

Citizenship: U.S.

Musk climbed one position to be the richest person in the world, pocketing \$120.7 billion since March 8, 2024, and bringing his net worth to \$315.7 billion. Musk became the top gainer among billionaires as the share price of the electric car maker Tesla hiked by 93.7% between March 8 and November 21, bringing it to \$339.6 and the market cap to over \$1.1 trillion. Tesla crossed the \$1 trillion threshold on November 8, 2024, for the first time since early 2022, as Musk-backed Donald Trump secured a second presidential term and Musk saw his net worth top \$300 billion on the day for the first time in more than two years. During the 16 days following the U.S. presidential elections on November 5, 2024, and Trump's victory, Tesla's stock price surged by 35.1%. On November 12, Trump enlisted Musk, a key campaign supporter, and Vivek Ramaswamy, a billionaire political activist and investment analyst, to lead the newly established Department of Government Efficiency. Musk has cofounded seven companies, including Tesla, rocket producer SpaceX, and artificial intelligence startup xAI.

Larry Ellison



2 Larry Ellison

Change since March 8:

\$92.2 billion ↑

Net worth: \$233.2 billion

Citizenship: U.S.

Ellison, cofounder, chairman, and CTO of Oracle, gained \$92.2 billion, making him the second-highest gainer among

billionaires. He also advanced three places in the billionaires ranking between March 8 and November 21 to be the world's second richest person with \$233.2 billion in net worth. Oracle's stock jumped by 71.2% during the same timeframe to \$192.4 by November 21, 2024. Additionally, Oracle's net

income increased by 21% YoY in Q1 of the 2025 financial year ended August 2024, reaching \$2.9 billion. Ellison cofounded Oracle in 1977 and served as its CEO until September 2014. He is now the chairman and chief technology officer. According to Forbes, he owns about 40% of the tech giant.

BY HAGAR OMRAN; PHOTOGRAPHY BY JAMEL TOPPIN FOR FORBES



A Trusted Partner for Wealthy Families in the Middle East

Standard Chartered Global Private Bank empowers ultra-high-net-worth clients with tailored strategies across investment advisory, structured lending, wealth, and legacy planning.

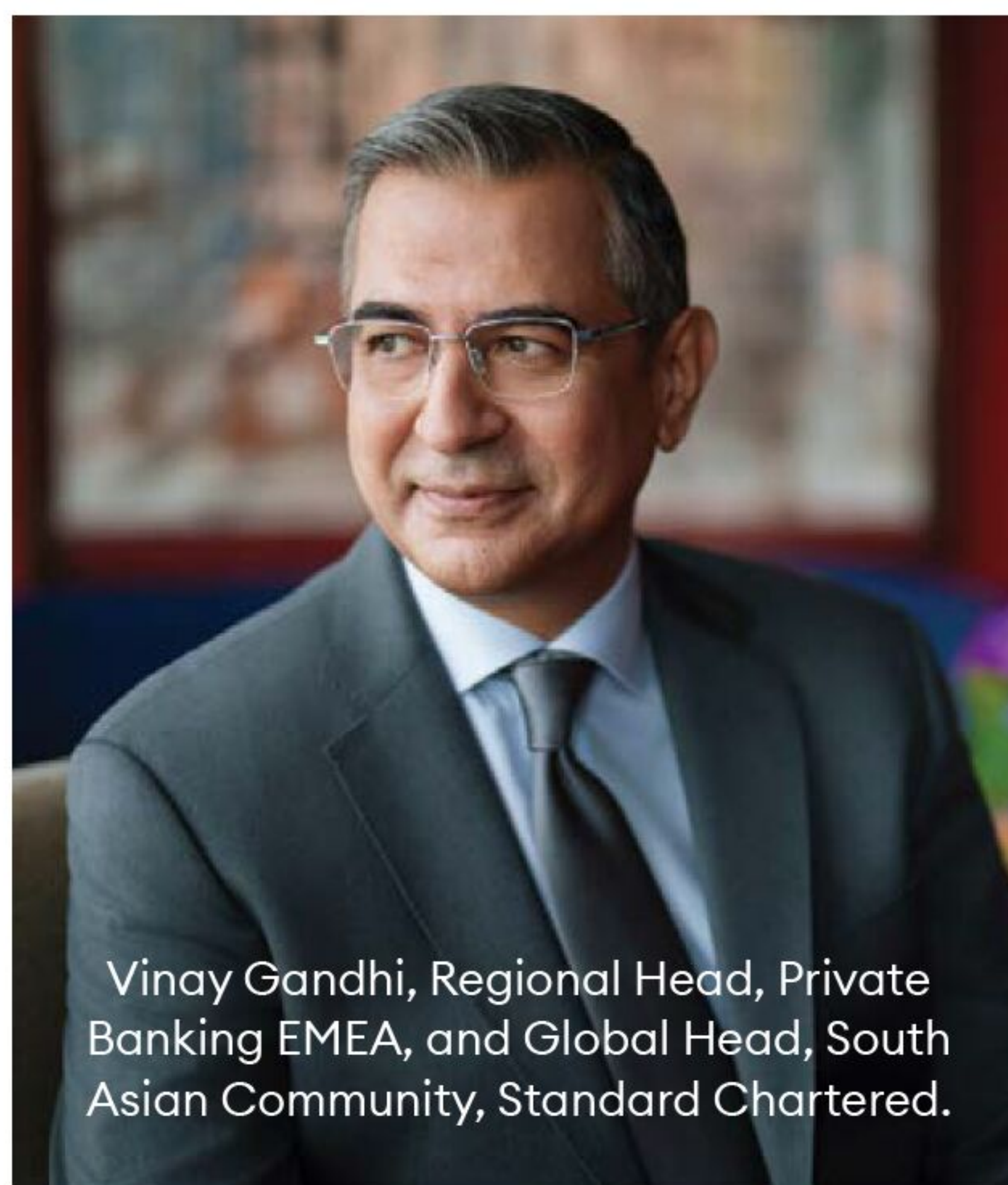
In today's interconnected world, ultra-high-net-worth individuals (UHNWIs) in the Middle East and beyond face complex challenges. With wealth that spans multiple continents and investments in diverse sectors, their needs extend beyond traditional banking solutions. To preserve and grow their fortunes, many are turning to sophisticated wealth management strategies that address everything from investment diversification to legacy planning.

To meet these evolving needs, Standard Chartered Global Private Bank offers a suite of tailored solutions, designed specifically for UHNWIs to realize their personal and business financial ambitions.

"As clients' wealth grows and spans multiple regions, they seek financial strategies that not only meet their immediate needs but also secure their long-term legacy," says Vinay Gandhi, Regional Head, Private Banking EMEA, and Global Head, South Asian Community, Standard Chartered. "Our clients want flexible solutions that span borders, address complex family dynamics, and are aligned with their personal values and aspirations for future generations."

Opening Doors to Exclusive Opportunities

One of the key ingredients to Standard Chartered's approach to wealth management is the Chief Investment Office (CIO), which provides expert guidance to help UHNWIs make informed decisions amidst increasingly uncertain market conditions. By sharing its



Vinay Gandhi, Regional Head, Private Banking EMEA, and Global Head, South Asian Community, Standard Chartered.

rich expertise and deep insights into asset allocation and sector-specific strategies, the CIO empowers clients to confidently protect and grow their wealth.

Increasingly, sophisticated investors in the Middle East are also seeking alternatives to public market solutions and turning to private markets as an attractive option for wealth growth. Standard Chartered's Private Markets team opens the doors to exclusive and hard-to-access investment opportunities traditionally limited to large institutions. In addition, by offering direct co-investment opportunities, the bank enables clients to participate in high-value projects alongside leading investors.

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Meanwhile, Standard Chartered's distinctive one-bank approach leverages the strength of a global banking group by offering personal and corporate financial services. This model enables clients to address personal wealth needs and business requirements such as trade finance and debt issuance through one coordinated relationship.

Preserving Legacy Across Generations

Legacy planning is an increasingly essential service for UHNW families in the Middle East. Standard Chartered Global Private Bank's wealth planning and family advisory team helps clients establish governance structures and succession plans that reflect their values and ensure smooth wealth transfer to future generations.

In a time when financial needs of UHNWIs are getting increasingly complex, Standard Chartered Global Private Bank is empowering the region's wealthy families with sophisticated solutions that are tailored to help them grow, preserve, and pass on their wealth with confidence.



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3 Jensen Huang

Change since March 8:

\$50.2 billion ↑

Net worth: \$127.2 billion

Citizenship: U.S.

The share price of graphics-chip maker NVIDIA elevated by 67.6% from March 8, 2024, hitting \$146.7 on November 21, 2024, propelling Huang's net worth to \$127.2 billion and generating a \$50.2 billion wealth increase. This surge positioned Huang as the third-largest gainer among billionaires, advancing 11 places in the billionaire rankings to become the ninth wealthiest individual globally. NVIDIA was the world's most valuable company at \$3.6 trillion, as of November 21, 2024, followed by Apple at \$3.5 trillion. According to Forbes, NVIDIA designs about 75% of the world's AI accelerators, which are crucial semiconductor technologies fueling generative AI applications such as OpenAI's ChatGPT chatbot. This surge in demand for NVIDIA's graphics processing units has contributed to the company's prominence in the AI accelerator market. On November 8, 2024, NVIDIA replaced Intel in the blue-chip Dow Jones Industrial Average. Huang established NVIDIA in 1993 and has served as its president, CEO, and a member of the board of directors ever since.

• Top Losers

1 Bernard Arnault & family

Change since March 8:

\$77.8 billion ↓

Net worth: \$155.2 billion

Citizenship: France

Arnault, the chairman and CEO of the luxury goods conglomerate LVMH, shifted from being the world's



Bernard Arnault

wealthiest individual to fifth position after a 32% decline in his company's stock price between March 8 and November 21, 2024, bringing it to \$605.1. This drop resulted in a \$77.8 billion reduction in his net worth, bringing it down to \$155.2 billion. LVMH was established in 1987 by merging Moët Hennessy and Louis Vuitton, while Arnault has led the group since 1989.

2 Françoise Bettencourt Meyers & family

Change since March 8:

\$29 billion ↓

Net worth: \$70.5 billion

Citizenship: France

Bettencourt Meyers, granddaughter of the founder of L'Oreal and the richest woman in the world on the annual Forbes World's Billionaires List 2024, has fallen to be the third richest woman after Alice Walton, whose net worth hit \$97 billion,

and Julia Koch & family, whose net worth was \$74.2 billion, as of November 21, 2024. Bettencourt Meyers's net worth dropped by \$29 billion from March 8, 2024, to \$70.5 billion on November 21, 2024. In the overall ranking, Bettencourt Meyers declined six places in over eight months to be the 21st richest individual in the world. L'Oreal's share price dropped 28.1% from March 8 to November 21, 2024, reaching \$339.9.

3 Gautam Adani

Change since March 8:

\$26.3 billion ↓

Net worth: \$57.7 billion

Citizenship: India

Adani, founder and chairman of the Adani Group, was indicted in a major bribery case in the U.S., and his conglomerate faced a series of setbacks and increased scrutiny both around the world and in India. According

to a statement by the Department of Justice in New York on November 20, 2024, Adani and seven of his associates were indicted in connection with schemes to pay over \$250 million in bribes promised to Indian government officials to secure solar energy contracts worth billions of dollars. A spokesperson from Adani Group denied the allegations, stating it was "baseless." The share price of Adani Green Energy, the main entity linked to the U.S. indictment, dropped by 40.6% since March 8, to \$13.6 on November 21, 2024. This comes more than a year after Hindenburg Research accused the conglomerate of stock manipulation and accounting fraud scheme in January 2023, cutting off \$112 billion of its market value, before India's Supreme Court made a decision in the group's favor a year later and it recovered substantially.



Shining a Light on the Unseen

Derek O’Leary, Regional Managing Director at Boehringer Ingelheim for the India, Middle East, Turkey, and Africa (IMETA) region, explains how the company is transforming cardiovascular, renal, and metabolic disease awareness.

In an age of information overload, health awareness initiatives must cut through the noise. A great idea alone is not enough, success hinges on innovative formats and strategic collaborations. By combining diverse expertise and engaging approaches, we can effectively address the pressing health challenges in the region, particularly cardiovascular, renal, and metabolic (CRM) diseases. Currently, 73 million adults in the Middle East and North Africa live with diabetes, a figure expected to increase to 136 million by 2045. In the Middle East alone, the prevalence of chronic kidney disease stands at 8.2%, while heart failure patients are, on average, a decade younger than their Western counterparts. These statistics highlight the critical need for collaboration and innovative solutions that drive change.

Making an Impact Through Collaboration

To help increase awareness of CRM diseases, Boehringer Ingelheim embraced a mindset of co-creation through our recent initiative “Illuminating Connections, Inspiring Hope”, in collaboration with the Dubai Health Authority (DHA). Together, we set a Guinness World Records® title by creating the “Largest light mosaic (image)” to illuminate the connections between CRM diseases and inspire hope for a brighter future for affected individuals.



Derek O’Leary, Regional Managing Director at Boehringer Ingelheim for India, Middle East, Turkey, and Africa (IMETA) region.

Empowering the Public to Act Early

A key objective of our initiative was to raise awareness about the importance of early diagnosis and holistic management of CRM diseases. We invited DHA health educators to engage with the public, providing an interactive educational experience. Members of the public had the opportunity to ask questions, learn about risk factors, and understand the critical role of early detection. Those who interacted with DHA health educators were invited to mark their newfound hope and awareness by adding a light bulb to the mosaic installation, contributing to its completion. To further amplify our message, we launched an

integrated communications campaign that included inviting a celebrity and leveraging various voices and channels to reach a broader audience. This initiative empowered the public to take proactive steps toward their health by staying informed and consulting their doctors regularly.

A Record-Breaking Opportunity for Change

Setting a Guinness World Records® title went beyond the achievement itself; it served as a powerful platform to encourage individuals to understand the interconnectivity of CRM diseases and act early. Our collaboration with DHA aimed to do exactly that: create a memorable initiative that engaged the public in a historic moment, inspiring them to learn more and protect their overall health.

Transforming Lives for Generations

With over one billion people globally affected by CRM diseases, we find ourselves reaching a pivotal moment. Will we allow the message of holistic management of CRM diseases to remain in the shadows, or will we leverage our collective expertise to enhance awareness, education, and health outcomes? The choice is ours, and the time to act is now.



www.boehringer-ingelheim.com/mea

5 Biggest MENA IPOs of 2024

This year has been pivotal for MENA, marked by a series of high-profile IPOs that drew interest from local and international investors. Here's a look at the five biggest IPOs that defined 2024.

1. Talabat Holding (talabat)

IPO value: \$2.029 billion
Market: Dubai Financial Market (DFM)
Sector: Q-commerce

In November 2024, talabat announced the completion of its \$2.029 billion IPO on the Dubai Financial Market, with final offer price for its shares at \$0.44, implying a market cap of \$10.1 billion at listing. Having started in 2004 in Kuwait, and acquired by Germany's Delivery Hero in 2015, its record-breaking offering was upsized from 15% of the total issued share capital to 20%, offering over 4.7 billion shares, to accommodate the substantial demand from international, regional, and local investors that resulted in a double-digit oversubscription level. In the first nine months of 2024, talabat recorded \$2.1 billion in revenues, a 32% y-o-y increase.

2. OQ Exploration and Production (OQEP)

IPO value: \$2.025 billion
Market: Muscat Stock Exchange (MSX)
Sector: Oil and gas

In October 2024, OQEP, Oman's state-backed energy powerhouse, made history with its \$2 billion IPO, the largest in the country in 2024, so far. The offering saw the OQ Group divest a 25% stake of OQEP's shares, equivalent to two billion shares, which were oversubscribed by 2.7 times due to demand from local and international



In November 2024, Lulu Retail, a pan-GCC full-line retailer, hit the market with its \$1.72 billion IPO, the largest in the U.A.E. in 2024 so far.

investors. OQEP is currently the third OQ Group entity to go public, following Abraj Energy Services and OQ Gas Networks. In the first nine months of 2024, OQEP reported a net profit of over \$708.7 million and had total assets of \$4.8 billion.

3. Lulu Retail

IPO value: \$1.72 billion
Market: Abu Dhabi Securities Exchange (ADX)
Sector: Retail

In November 2024, Lulu Retail, a pan-GCC full-line retailer, hit the market with its \$1.72 billion IPO, the largest on ADX in 2024 so far. Offering 3.1 billion shares, representing 30% of its capital, the IPO was oversubscribed by over 25 times across all tranches, attracting \$37 billion in orders, excluding cornerstone investors. The company has ambitious growth plans, aiming to open 100 new stores over the next three to five

years. In the first nine months of 2024, the company's net profit increased by 157.5% year-on-year to reach \$184.5 million and had total assets of \$5.4 billion. Founder and Chairman Yusuff Ali MA had a net worth of \$6.7 billion as of November 26, 2024, according to Forbes.

4. NMDC Energy

IPO value: \$877 million
Market: Abu Dhabi Securities Exchange (ADX)
Sector: Energy

In September 2024, NMDC Energy's \$877 million IPO showcased demand for energy investments in the region, with the offering oversubscribed by 31.3 times excluding cornerstone, drawing \$24 billion in orders and floating 1.15 billion shares representing 23% of the total share capital. The company's net profit for the first nine months of the year surged to \$246.1 million, a 122%

year-on-year increase, while revenue soared to a record \$2.7 billion, up 96.4% from the same period in 2023. The IPO follows a \$254.6 million contract awarded by ADNOC Gas for the next phase of the Estidama pipeline network project in July 2024.

5. Crédit Populaire d'Algérie (CPA Bank)

IPO value: \$837.5 million
Market: Algiers Stock Exchange
Sector: Banking

Algeria entered the IPO spotlight in 2024 with CPA Bank's \$837.5 million IPO, which closed in March. The state-owned bank offered 60 million shares (30% of its capital) at \$17 per share, with 81.6% of shares subscribed during the first stage of the IPO, canceling the subsequent stages. This IPO represents a significant milestone for Algeria's financial sector as it seeks to modernize and attract global capital.



Your Everyday Getaway

Laguna Residence from One Development claims status as the U.A.E.'s first AI-integrated community.



One Development, fast becoming recognized as an emerging homegrown boutique developer in the U.A.E., recently unveiled its flagship project: Laguna Residence, a groundbreaking AED 2 billion (\$544 million) development located in Dubai's iconic City of Arabia. The ambitious project is poised to become a sought-after landmark, attracting investors and setting new standards in the region's dynamic real estate landscape.

As Dubai positions itself as a global hub for business and tourism, the real estate market is witnessing a surge in desirable high-end residential projects, smart city initiatives, and sustainable living solutions. The city is redefining urban spaces, creating vibrant environments that cater to a diverse population, and harnessing the power of technology to design and build the homes of the future. Meanwhile, the introduction of new regulations and incentives is enticing international investors and enhancing the appeal

of Dubai as the world's most favored sophisticated lifestyle market.

It is in this lively and robust marketplace that One Development is going one step further with Laguna Residence, highlighting the company's commitment to redefining the real estate industry in the U.A.E. There are signature features that enable the new project to stand out in the crowd: it is the first development to incorporate AI as a unique selling point, utilizing connectivity to enhance every aspect of the project's livability, and it has the U.A.E.'s largest lagoon set on a five-story podium, complete with sandy beach, landscaping and crystal-clear swimming waters.

Here, residents can enjoy exclusive, smart-living facilities for ultimate convenience and sophistication. Integrated AI enables home automation and enhances property and facilities services across the development's top-notch amenities that include indoor and outdoor spaces for entertainment, wellness, and social gatherings.

With such a strong focus on innovation, artificial intelligence, and community values, One Development is creating exceptional living spaces that help forge meaningful connections among residents, whatever their aspirations, and curating lifestyle enhancing experiences.

As the U.A.E. continues to attract international investors seeking prime real estate opportunities, the introduction of Laguna Residence comes at a pivotal moment. The project is designed to meet the growing demand for high-quality living environments in a dynamic and resilient market where innovation meets community, and every detail is crafted with care.

Dubai's real estate market remains robust due to factors like strong government regulations ensuring stability and continued infrastructural development attracting both local and international investors. Additionally, the city's strategic location, attractive tax environment, and high-quality lifestyle offerings contribute to the enduring health of the sector.

But ultimately, it is all about the consumer, the home-seeker, the investor. And for them, Laguna Residence is more than just a place to live; it represents a smarter way to embrace life in one of the world's most vibrant cities.

ONE
DEVELOPMENT

www.oneuae.com

Entrepreneurship

Top Funding Rounds in MENA 2024

This year has seen some of MENA's largest-ever funding rounds. Here's a look at five standout deals. Only startups that were founded less than 10 years ago and had disclosed their funding rounds as of November 27, 2024, were considered.

24

LEADERBOARD

1. MNT-Halan

Funding amount: \$157.5 million

Sector: Fintech

Headquarters: Egypt

Established: 2018

In July 2024, MNT-Halan secured a total of \$157.5 million in funding, including \$40 million from the International Finance Corporation, with other investments by Development Partners International, Lorax Capital Partners, funds managed by Apis Partners LLP, Lunate, and GB Corp. It achieved unicorn status in February 2023 after raising \$400 million in equity and debt financing from local and global investors. In July 2024, it acquired Tam Finans, a Türkiye-based commercial finance company, with a loan book exceeding \$300 million. Mounir Nakhla and Ahmed Mohsen launched the company in 2018.



Lean Technologies raised \$67.5 million in a Series B funding round in November 2024, bringing its total funding to over \$100 million to date.

2. Salla

Funding amount: \$130 million

Sector: E-commerce

Headquarters: Saudi Arabia

Established: 2016

Salla raised \$130 million in a pre-IPO investment round in March 2024. The round was led by Investcorp, along with Sanabil Investment, which is a subsidiary of Saudi's Public Investment Fund, and STV. Nawaf Hareeri and Salman Butt established Salla in Makkah in 2016 to support SMEs and entrepreneurs with SaaS e-commerce solutions. In October 2024, Salla partnered with a

Germany-based Adjust to empower MENA merchants with advanced app analytics, driving optimized marketing and business growth.

3. eyewa

Funding amount: \$100 million

Sector: Eyewear retailer

Headquarters: Saudi Arabia, U.A.E.

Established: 2017

In November 2024, eyewear retailer eyewa raised \$100 million in a Series C funding round, led by U.S.-based General Atlantic, with

participation from Badwa Capital and Turmeric Capital. With more than 150 stores and operations across Saudi Arabia, the U.A.E., Kuwait, Oman, and Bahrain, the new funding will support eyewa's expansion plans, with the company allocating portions of the proceeds for research and development, talent acquisition, and opening at least 100 new stores by 2025. Anass Boumediene, Mehdi Oudghiri, and Abdullah AlRugaib cofounded eyewa in 2017 as an e-commerce player before expanding into physical retail.

4. SHIFT inc.

Funding amount: \$82.8 million

Sector: Smart Mobility

Headquarters: Saudi Arabia

Established: 2017

SHIFT received \$82.8 million in investment from Merak Capital in September 2024. The smart mobility services company operates in 57 cities across Saudi Arabia, with a fleet of over 12,000 vehicles. In November 2024, it announced a strategic partnership with Riyadh Airports to adopt SHIFT's B2B car-sharing platform in airport operations. SHIFT was cofounded in 2017 by Khalid Al-Sulaiman and Ahmed Hassan Youssef.

5. Lean Technologies

Funding amount: \$67.5 million

Sector: Fintech

Headquarters: Saudi Arabia

Established: 2019

Lean Technologies raised \$67.5 million in a Series B funding round in November 2024, bringing its total funding to over \$100 million to date. The round was led by General Catalyst, with participation from Bain Capital Ventures, Stanley Druckenmiller's Duquesne Family Office, and Arbor Ventures, among others. The Riyadh-based open banking platform unveiled a strategic partnership with Geidea, also a fintech startup, in August 2024 to accelerate transaction digitization. Hisham Al-Falih, Ashu Gupta, and Aditya Sarkar formed the company in 2019.

BY SARA JUNAID; PHOTOGRAPH BY MUSTAPHA AZAB



Pioneering Sustainability and Quality in Construction

Under the leadership of CEO Hugo Losada, Emirates Cement, part of EMSTEEL Group, is driving sustainability through innovation and setting the standard for quality across the U.A.E.'s construction landscape.

As a key division of EMSTEEL Group, the U.A.E.'s largest publicly listed steel and building materials company, Emirates Cement plays a crucial role in supporting the nation's rapidly evolving construction and manufacturing sectors. Driven by a dual focus on local and international markets, the company has established itself as a leader in sustainable building materials and a reliable partner in infrastructure development.

Under the direction of CEO Hugo Losada, Emirates Cement continues its legacy of excellence in producing a comprehensive range of premium products that enable the company to serve as a one-stop shop for the industrial and construction sectors. Emirates Cement has in fact supplied products that have been instrumental in some of the country's most iconic projects, such as the Burj Khalifa, Emirates Palace, Etihad Towers, and Yas Island. This role in major infrastructure projects and dedication to quality align firmly with the U.A.E.'s growth vision.

Emirates Cement's flagship facility has been operating since 2012 out of a strategically located factory in Al Ain, Abu Dhabi. It features state-of-the-art equipment and, boasting an annual production capacity of 3.5 million tons of clinker and 4.5 million tons of cement, it has the lowest CO2 intensity in the U.A.E. Since its rebranding in 2014, Emirates Cement has strengthened its reputation for reliability and quality, upholding a legacy that began in 1976.



Hugo Losada, CEO of Emirates Cement

In addition to cement, the company's offerings include Emirates Blocks, which manufactures a wide range of concrete products such as blocks, kerbstones, interlock tiles, and pavers. With facilities in Al Ain and Abu Dhabi and the addition of a Dry Mortar plant acquired in 2007, Emirates Cement provides an extensive selection of dry mix products and services that enhance the quality and flexibility required in today's construction sector.

ANABEEB, a specialized division established in 1996, further diversifies Emirates Cement's product line with high-quality piping solutions. This division manufactures pipes and manhole chambers made from advanced materials like PVC-U, CC-GRP, and GRP, suited for challenging applications such as sewerage and

drainage systems. ANABEEB also produces multi-wall Kraft paper sacks, widely used for packaging building materials, animal feed, and products in the chemical industry.

Looking forward, innovation, sustainability, and global expansion remain central to Emirates Cement's strategy. Notably, the company actively integrates low-carbon production methods and technological advancements, to support sustainable building practices.

At Emirates Cement, sustainability is regarded not just a responsibility but an opportunity to redefine industry standards. The partnership with Tadweer Group, Abu Dhabi's leading waste management entity, aligns with this vision, aiming to reduce CO2 emissions by using refuse-derived fuels and construction and demolition waste in cement and block production. By integrating alternative fuels and raw materials, Emirates Cement is setting a benchmark in the industry for responsible and sustainable manufacturing.

As Emirates Cement continues on its path of growth, innovation, and sustainability, a global vision guides the company in shaping a more resilient and responsible construction industry.



www.emsteel.com

Key Insights From MENA's Funding Landscape

MENA saw a mixed performance in the first nine months of 2024.

While total funding in the region's venture capital (VC) market fell by 13% year-on-year to \$1.3 billion in the first nine months of 2024, non-mega funding, those below \$100 million, increased by 7%, driven by Seed and Series A deals, a report by Dubai-based MAGNiTT showed in October 2024.

Deal activity was also down by 6% year-on-year in the region but remained relatively resilient at 352 deals, outperforming other emerging markets like Africa's 42% slump and South East Asia's 28% decline.

Country-wise, Saudi Arabia led the region, securing 39% of MENA's total funding, driven by mega deals like SaaS e-commerce startup Salla's \$130 million pre-IPO round in March 2024. The U.A.E. remained the most active market, with a 12% increase in deal volumes, accounting for 38% of all deals.

Meanwhile, Egypt's VC market also witnessed strength in the first nine months of 2024, with non-mega funding increased by 36% year-on-year, driven by the activity in the fintech sector.

Despite mixed activity, MENA witnessed a rebound in funding in the second and third quarters, with 48% and 54% annual growth recorded in these quarters, respectively. The performance was bolstered by mega deals like the fintech startup MNT-Halan's \$157.5 million round in Egypt in July 2024.

In terms of investor trends, MENA saw a 34% year-on-year increase in the number of unique investors, rising to 386, with international investors' participation growing by



69%, accounting for 51% of all investors, which marks the first-time international investors dominated MENA in more than five years. U.S. and U.K.-based investors increased their share of capital deployed, rising from 17% in the first nine months of 2023 to 34% in the same period in 2024, focused primarily on early-stage deals.

Fintech remained the most funded industry in MENA, accounting for 37% of total funding. The sector's non-mega funding grew by 31% year-over-year, highlighting its strong appeal to investors despite broader market challenges.

Governments in MENA have played a crucial role in shaping a favorable environment for venture funds. Initiatives such as tax incentives, the establishment of free zones, and regulations that allow for 100% foreign ownership are attracting international funds, a separate October report by MAGNiTT noted. Countries like the U.A.E. and Saudi Arabia are leading

the way, offering pro-business laws, innovation sandboxes, and facilitating cross-border investments. These efforts, combined with startup visa programs and government-funded incubators, are helping cultivate an ecosystem that gathers international attention and appeal—particularly in hubs like Abu Dhabi's Hub71 and Dubai's DIFC FinTech Hive. In October 2024, Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, and Minister of Defence of the U.A.E. launched a digital platform set to accelerate the global growth of over 100,000 start-ups and entrepreneurs.

Sovereign wealth funds (SWFs) like Saudi Arabia's Public Investment Fund and Abu Dhabi's Mubadala Investment Company have also helped in driving and stabilizing returns in the region. By providing substantial capital, SWFs fuel the growth of both local and international funds, ensuring liquidity and enabling larger

deals. In April 2024, ADQ, and Oman Investment Authority (OIA), represented by ITHCA Group announced the launch of a \$180 million technology-focused fund, Jasoor Fund. In February 2024, Qatar Investment Authority (QIA) announced its plans to launch Qatar's first VC Fund of Funds, which will invest more than \$1 billion in international and regional venture capital funds.

In Numbers: MENA Funding In 2024

• **\$1.3 billion** •

MENA raised \$1.3 billion in venture capital in the first nine months of 2024.

• **39%** •

Saudi Arabia took the lead, securing 39% of MENA's total funding in the first nine months of 2024.

• **38%** •

U.A.E. remained the most active market, accounting for 38% of all deals.

• **386** •

MENA saw a 34% year-on-year increase in unique investors in the first nine months of 2024, totaling 386 investors.

• **51%** •

International investors dominated, accounting for 51% of all investors in MENA the first nine months of 2024.

Source: MAGNiTT



Ethical Storytelling for the Digital Age

Veteran journalist, Kamran Khan, is making an impact on the region's media landscape with Nukta—a new platform that promises ethical storytelling and tailored content designed for digital natives.

After an illustrious career in journalism that spans more than 40 years, Kamran Khan is redefining digital journalism in the Middle East through transformative venture, Nukta. For the industry veteran whose CV includes prominent roles at The Washington Post and Sunday Times, the mission is simple: to make compelling, accessible storytelling a cornerstone of modern media.

“I’ve observed how sensationalism and politics often overshadow meaningful storytelling,” begins Khan. “This inspired me to create Nukta—a platform rooted in ethical storytelling tailored for the digital age.”

Designed for a mobile-first, video-driven audience, the platform delivers a mix of quality news, culture, and lifestyle stories that resonate with today's digital natives, and for the founder, basing the business out of the Middle East made perfect sense.

Headquartered in the U.A.E., Nukta serves a diverse audience across the Middle East and South Asia, reaching nearly two billion people in a growing digital economy. In the Middle East alone, the digital economy is projected to reach \$700 billion by 2030, driven by a tech-savvy population that demands mobile-optimized,



culturally relevant content—content that Nukta is ready to deliver.

For Khan, who counts the National Press Club Washington Freedom of Press Award among his accolades, the rationale behind Nukta's creation is clear. “The Middle East and South Asia media landscape is shifting rapidly, driven by the demand for diverse, mobile-first content. While social media dominates, traditional outlets struggle to adapt,” explains the seasoned journalist.

Nukta is not playing catch up in the digital world; the platform enters the market with a powerful mix of journalistic rigor and technological knowhow. The company leverages AI-powered technology through RebelMouse, delivering personalized, engaging content spanning business, culture, and technology, while in-house teams in multiple countries ensure local relevance and global perspectives. “By blending cutting-edge tech with ethical journalism, Nukta bridges the gap between modern storytelling and evolving audience preferences,” says Khan.

Evolution is in fact critical to Khan's story and to his vision for Nukta. Remaining relevant and ahead of the game for four decades and counting is an achievement that the founder attributes, in part, to his willingness to embrace change. “I’ve embraced technological evolution—from print to digital journalism and social media—while staying grounded in core principles of thorough research and ethical storytelling,” he explains.

Kamran Khan applies the same approach to his new venture. As he sees it, staying relevant requires not just adapting to new tools but using them to enhance storytelling while honoring the fundamentals of journalism. In doing so, Nukta is redefining digital journalism in the Middle East, combining quality content, advanced technology, and ethical storytelling to meet the demands of a diverse, evolving audience.

www.nukta.com

California Dreaming

Caroline Beteta, President & CEO, Visit California, explains what makes the Golden State the ultimate playground and an unmissable destination for visitors from around the world.

From San Francisco and the Golden Gate Bridge to Yosemite National Park, Disneyland, and the Big Sur coastline, the U.S. state of California has been attracting tourists from all around the world for decades. Now, Visit California is continuing to draw visitors from far and wide, inspiring a love of travel among a new generation explorers.

“Here in the Golden State, visitors will find endless ways to play and vacation, whether they’re looking for luxury, the outdoors, culinary delights, or family-friendly fun,” says Caroline Beteta, President & CEO, Visit California. Describing the western U.S. state as the ‘ultimate playground’, she explains that the goal of her organization is to make sure every traveler knows they can find their own individual form of play in California—whatever it might be.

The ‘Ultimate Playground’ is in fact integral to California’s branding today. Coming out of the COVID-19 pandemic, Beteta says it was important to look at brand relevance and the image post-pandemic travelers had of California, and of travel in general. “What we found is that the pandemic and its aftermath have left people around the world looking for respite,” explains the president and CEO. “Travel can be that escape, and no escape is better than to California where we encourage people from near



Caroline Beteta,
President & CEO,
Visit California

and far to pursue their dreams and experience our fun, playful, and free-spirited vibe.”

As Beteta sees it, in a world of unsettling challenges, California offers an antidote for travelers—a chance to rediscover joy in the ‘Ultimate Playground’ that is the Golden State. With a wide range of activities and destinations to explore, the diverse state has something for everyone from solo travelers to multi-generational families, with emphasis on fun for visitors of all ages. “California is the ultimate family getaway, where kids can be kids—and adults can be too,” she says.

According to the president-CEO, whether families, groups of friends,

or individuals, international travelers are hugely significant to California’s tourism economy. Not only do they typically stay for longer, but they also spend more—especially in the case of luxury travelers from the Middle East. As such, most of California’s programming in the regional market revolves around luxury. The team on the ground works closely with airlines and trade partners across the GCC to develop new luxury product offerings and build partnerships to entice affluent travelers.

While luxury is central to the state’s tourism offering, it does not come at the expense of sustainability. Thanks to a federal government grant,

the organization is working on the development of multiple plans to better connect California’s travel industry with sustainable growth strategies in communities across the state. Meanwhile, California’s Responsible Travel Code arms travelers with the information they need to treat people and places with respect when they visit.

From sustainability to family fun, California is a vibrant year-round destination that combines stunning natural scenery, rich history, and a thriving cultural scene. Whether exploring iconic sites, relaxing in luxury accommodations, or indulging in the local cuisine, this coastal gem is sure to leave a lasting impression.



SANTA BARBARA & BEYOND: THE AMERICAN RIVIERA

No trip to California is complete without exploring Santa Barbara. Nestled between the Pacific Ocean and the Santa Ynez Mountains, the idyllic county is often referred to as the "American Riviera" due to its stunning coastal beauty and warm climate. The county's cities and surrounding autonomous regions offer a blend of nature, history, and culture that is second to none.

THINGS TO DO

Santa Barbara is brimming with activities that showcase its natural beauty and rich heritage. Here is just a small selection of the must-visit destinations experienced first-hand by the Forbes Middle East team.

FOLDED HILLS ESTATE

Located in Gaviota, Folded Hills Estate Tasting Room and Winery is a family-owned establishment that offers incredible tasting sessions and runs events throughout the year, from live music and street food to craft workshops. Folded Hills also prides itself on its organic vegetables and "family" of animals, including sheep, donkeys, and mini horses, as well as a camel named George, a zebra named Zazu, and Budweiser Clydesdales named Gus and Dolph.

OLD MISSION SANTA BARBARA

Known as the "Queen of the Missions," Old Mission Santa Barbara was founded in 1786 and is renowned for its stunning architecture and lush gardens. Visitors can explore the mission grounds, which include a historic cemetery, a museum housing artifacts, and beautifully landscaped gardens. The self-guided tour offers insights into the mission's history and its role in California's cultural development.

SANTA BARBARA BOTANIC GARDEN

Established in 1926, the Santa Barbara Botanic Garden emphasizes California's native flora. Spanning 78 acres, the garden features over a thousand plant species and 5.5 miles of scenic trails. Spring and early summer are particularly enchanting, with wildflowers in bloom against the backdrop of the Santa Ynez Mountains.

HEARST CASTLE

While technically located in nearby San Simeon, Hearst Castle is a must-see destination for visitors to California's Central Coast area. This opulent estate, built by newspaper magnate William Randolph Hearst, features stunning architecture, pools, and gardens that reflect the glamour of its time. Tours are available to explore the estate's rich history and breathtaking art collection.

SUNSET CRUISE ABOARD CONDOR EXPRESS

For those looking to experience Santa Barbara from the water, a sunset cruise aboard the Condor Express is an unforgettable experience. Guests can enjoy breathtaking views of the coastline while sipping on Tilden non-alcoholic cocktails courtesy of Sandala Experiences, which offers curated experiences with local artisans and captains.

SALT CAVE SESSIONS

Located in downtown Santa Barbara, Salt offers the largest Himalayan salt cave in North America. Guests can relax in zero-gravity lounge chairs while enjoying the therapeutic benefits of salt therapy. The unique atmosphere is perfect for unwinding and rejuvenating the body and mind.

SANTA BARBARA MUSEUM OF ART

Home to a vast collection of over 28,000 works spanning 5,000 years, the Santa Barbara Museum of Art is a cultural gem. The museum hosts rotating exhibitions and features a diverse array of art, including European and American pieces, photography, and contemporary works. Following a recent renovation, the museum has expanded its gallery space, enhancing the visitor experience.



Scan this QR code to open the website

PROMOTION



STATE STREET PROMENADE

The pedestrian-friendly State Street Promenade offers a delightful shopping and dining experience in the heart of downtown Santa Barbara. With its vibrant atmosphere and outdoor seating, it is an ideal spot for leisurely strolls, people-watching, and enjoying the local culture.

PLACES TO STAY

Santa Barbara boasts a variety of accommodations set in exquisite natural surroundings and offering service, food, and experiences that are hard to beat. Here are two options brimming with character and luxury in Santa Barbara County, plus a bonus destination for those traveling further throughout the state.

EL ENCANTO

A landmark since the 1920s, El Encanto, a Belmond hotel, features 92 luxurious bungalows and suites set on seven acres of historic gardens with sweeping views over Santa Barbara. The resort combines California Craftsman and Spanish Colonial Revival architecture, providing an elegant setting for guests. The Spa at El Encanto offers luxurious treatments while the on-site dining options draw inspiration from California cultures, with fresh, globally inspired ingredients sourced

locally. El Encanto also prides itself on delivering unique experiences, from lunch with renowned authors to self-guided art tours.

POST RANCH INN

Post Ranch Inn is a luxurious escape high atop the cliffs of Big Sur, which is roughly a four-and-a-half-hour drive up the coast from Santa Barbara, offering breathtaking views of the Pacific Ocean. The resort features architecturally designed guest rooms that blend rustic elegance with modern comfort. Complimentary activities, including yoga and nature hikes, enhance the tranquil experience.

SAN YSIDRO RANCH

This historic resort tucked in the foothills of Montecito is a haven for those seeking privacy and tranquility. It comprises thirty-eight vine-covered cottages surrounded by landscaped gardens and a canopy of mature trees, creating an exclusive and secluded getaway. The property is steeped in Hollywood history and has hosted famous guests throughout the decades, from Groucho Marx and Winston Churchill to John and Jackie Kennedy who honeymooned in the cottage that now bears their name.

EATING OUT

Santa Barbara's culinary scene is

as diverse as its landscape, offering everything from casual eateries to fine dining experiences. Here are two top picks that blend Californian culture with local ingredients.

DINNER AT THE STONEHOUSE

Set within the San Ysidro Ranch, The Stonehouse emphasizes farm-to-table dining, showcasing ingredients harvested from its gardens. Located inside a 19th-century citrus packing house, the restaurant features a romantic bar lounge and dining room with an outdoor terrace and a wood-burning fireplace. The Stonehouse was identified as the best restaurant in Santa Barbara by OpenTable in 2024.

THE LARK

A cornerstone of Santa Barbara's Funk Zone, The Lark provides a unique blend of contemporary design and rustic charm. The restaurant focuses on seafood and locally sourced ingredients, celebrating Santa Barbara's agricultural bounty. The ambiance pays homage to the area's railway history, making it a memorable dining destination.



www.visitcalifornia.com

A Look Ahead: Travel Trends Shaping 2025

What will drive wanderlust in 2025? Here's a look at the key travel trends set to dominate the year.

As we move toward 2025, the travel landscape is evolving rapidly to reflect changing consumer preferences, technological advancements, and an increased focus on sustainability and environmental impact. Travelers are prioritizing choices influenced by factors such as nostalgia, wellness, eco-consciousness, and technology.

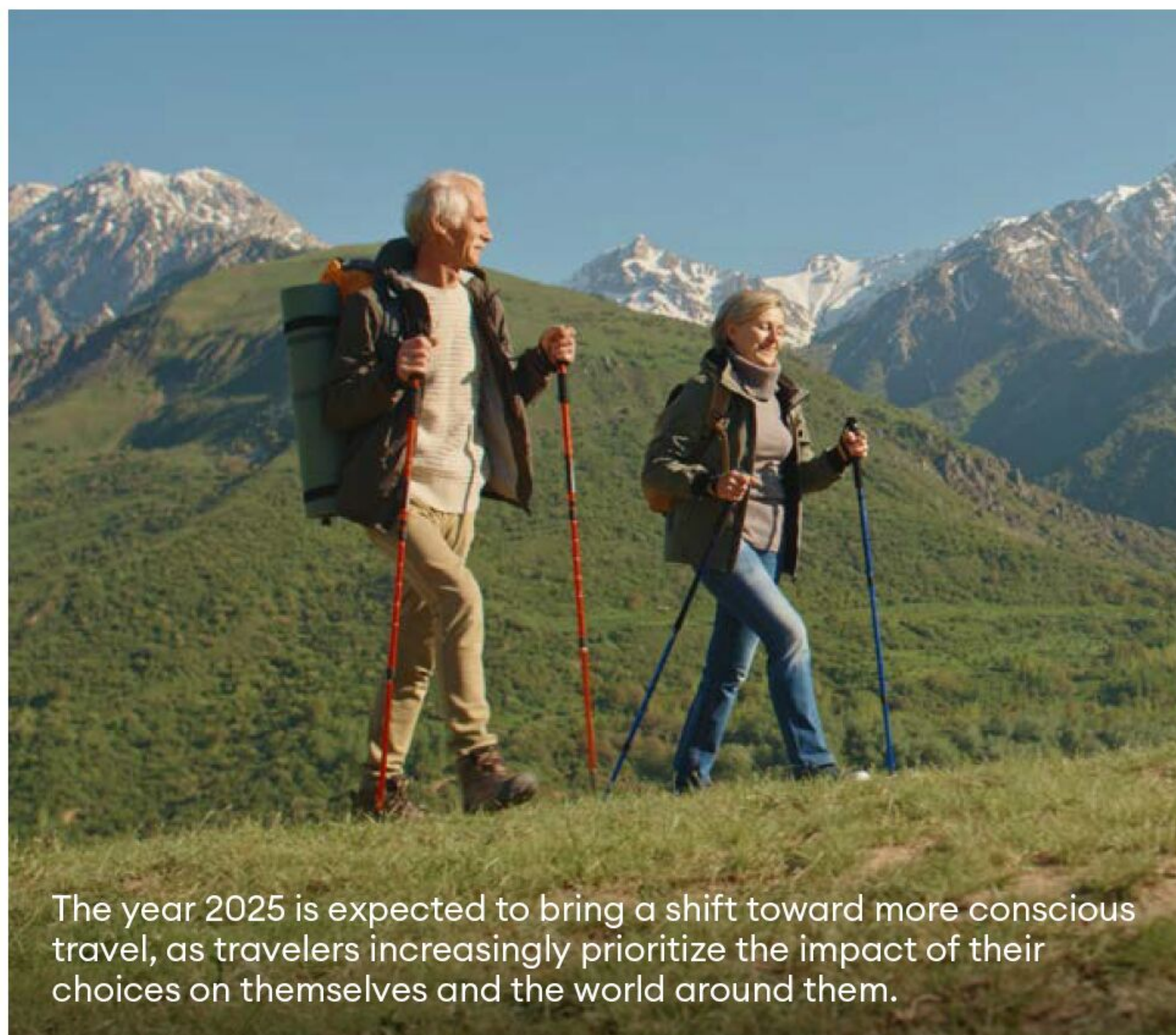
• Nostalgia travel

Travelers are increasingly drawn to experiences that spark nostalgia, revisiting destinations tied to personal significance or rich historical connections. Hilton's 2025 Trends Report: The Vacation Maximized reveals that 58% of global travelers revisit childhood vacation spots when traveling with their children. Additionally, nearly half return to the same destinations year after year.

This trend resonates strongly among the U.A.E. residents, where travelers seek experiences that evoke fond memories and connect with familiar cultural landscapes. This sentiment is particularly notable among families. According to the Hilton report 75% of U.A.E. travelers with children choose destinations they dreamed of visiting in their youth.

• Sleep tourism

The trend of doing it all on vacation is being replaced by a focus on recharge, rest, and relaxation, giving rise to sleep tourism. A report by Coherent Market Insights projected the global sleep tourism market to grow from \$70.13 billion in 2024 to \$118.6 billion by 2031.



The year 2025 is expected to bring a shift toward more conscious travel, as travelers increasingly prioritize the impact of their choices on themselves and the world around them.

Hilton's report, which surveyed 13,000 travelers across 13 countries in June 2024, reveals that one in five global travelers indulges in Hurtle-Durkling—a Scottish term for intentionally lounging in bed all day—while on vacation. And two in five travelers choose hotels where they think they can achieve a better night's sleep.

This trend is particularly evident among U.A.E. travelers, with 62% reporting they sleep better in hotels than at home, and 38% dedicate an entire day to unwinding during their trips. Similarly, rest and relaxation are top priorities for Saudi travelers, with 42% citing recharging as their primary motivation for leisure travel.

• Eco-conscious travel

The year 2025 is expected to bring a shift toward more conscious travel, as travelers increasingly prioritize the impact of their choices on themselves and the world

around them, according to Skyscanner. 62% of global travelers consider communications about a hotel's sustainability programming to be important, according to Hilton's report, and 73% agree it's important to minimize their environmental impact while traveling.

Eco-conscious travel is gaining momentum, with 84% of U.A.E. travelers actively seeking sustainable practices and eco-friendly options. Transparency is also crucial, with 80% valuing information about hotel sustainability programs to guide their decisions.

Similarly, minimizing environmental impact is a significant consideration for Saudi travelers, with 82% emphasizing its importance. Clear communication from hotels is vital, as 78% of Saudi travelers prefer receiving details about sustainability programs to make informed decisions.

With sustainability and mindful budgeting shaping travel in 2025, vintage voyaging has emerged as a standout trend according to Booking.com's 2025 Travel Predictions. This approach goes beyond mere bargain hunting, focusing on deeper connections with visited destinations by rejecting globalized consumerism and opting for localized shopping experiences.

• AI-powered persona

Technology's influence on travel continues to expand, as highlighted by the 2025 Euronews Travel Trend Report. Innovations such as AI-powered chatbots and virtual reality are transforming how we plan and experience trips, from managing bookings to receiving personalized recommendations. A Statista survey reveals that over half of travel tech companies now use AI to assist travelers with bookings, while 48% leverage generative AI to recommend activities and venues.

• Wellness tourism

Wellness tourism will shift towards longevity, with 60% of respondents expressing interest in health-centered trips for retreats offering treatments like red light therapy, cryotherapy, and stem cell therapies according to Booking.com's report which was conducted among 27,713 respondents across 33 countries. The global wellness tourism market is projected to reach \$1.4 trillion by 2027, more than doubling its value from 2022, according to data from Statista.

By Samar Khouri

Reshaping Saudi Healthcare

Paul Hudson, CEO of French pharma giant Sanofi, has been overseeing the company as it plays an increasing role in Saudi Arabia's biopharmaceutical market and vaccine production. Now he's looking to broaden its ambitions even further.

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HEALTHCARE • PAUL HUDSON

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Paul Hudson, CEO of French pharma giant Sanofi.



Saudi Arabia's biopharmaceutical industry is undergoing transformative changes, especially with the localization of pharmaceutical production. The value of its domestic pharmaceutical market is forecasted at \$10 billion, making up around 32% of the total share of the Middle East and Africa region in the international market, according to the Saudi Press Agency. Between 2019 and 2023, the sector grew at an average rate of 25% and the market size increased from \$8 billion to \$10 billion per year due to the reduction of pharmaceutical imports from 80% in 2019 to 70% in 2023.

Powered by advanced technology, French pharma giant Sanofi is now accelerating its mission to increase national resilience and self-sufficiency and grow the biopharma sector in the kingdom, helping advance the country's vaccine localization strategy, in line with the kingdom's Vision 2030 goal of economic diversification. "There is a willingness here to do something bold and pioneering to localize things like manufacturing," says Paul Hudson, CEO of Sanofi.

In October 2024, the French pharma giant signed a seven-year offtake agreement with Sudair Pharma Company and NUPCO to set up a manufacturing facility in Saudi Arabia to localize the production and packaging of Sanofi's SoloStar insulin pens and advanced insulin products for diabetics.

"There's a long-term plan when there is a plan out through 2030 and we expect beyond, it gives us some predictability to make important capital investment decisions, knowing that there is a plan that we can navigate towards it, we can do it in partnership, do great things for patients, for the economy, build resiliency and maybe even innovate here too, which is our dream," Hudson explains.

The CEO is steering the healthcare pharmaceutical company's focus into the Saudi market and is embracing innovation and AI to pioneer new healthcare solutions. He

IMAGE FROM SOURCE

began his career in sales and marketing at GlaxoSmithKline U.K. and Sanofi-Synthelabo U.K. before taking on leadership and senior roles with major pharmaceutical firms across Japan, Europe, and the U.S. Before stepping into his role at Sanofi in September 2019, he was the CEO of Novartis Pharmaceuticals from 2016 to 2019.

Sanofi's third-quarter sales grew 12.3% year-on-year to \$14.2 billion boosted by earlier-than-anticipated flu and RSV vaccine sales, the behemoth said in its latest financial report. Business operating income generated 14.4% climbed year-on-year to post \$4.9 billion. "We're trying to do incredible things for patients, delivering a performance at the same time, and using new tech to make us more efficient as we do it," says Hudson.

Founded in 1973, Sanofi has operated in the kingdom for over 50 years. In 2014, it opened its production facility at the King Abdullah Economic City—its first in the GCC—and became the first multinational pharmaceutical group to locally produce locally-made medical treatments. In 2020, the national regulatory authority Saudi Food and Drug Authority (SFDA) authorized the healthcare company to manufacture the first drug classified under the antibiotics category bearing Sanofi's trademark and name. In July 2023, the drugmaker signed an MOU with Saudi biopharmaceutical companies Lifera and Arabio to bolster the manufacturing of vaccines in the country, as part of the National Immunization Schedule.

Globally, Sanofi manufactures over a billion vaccine doses per year to protect 500 million people. According to Hudson, it produces millions of vaccine doses in Saudi Arabia annually. Today, it has 12 vaccines and immunology drugs in the mid to late stage of development that is expected to be released in the next few years. "We'll bring relief to patients and hope to give people normal lives but took advantage of the AI revolution to try and accelerate that, improve our probability of success, to try and be able to do things more efficiently and take more shots, chase more miracles, as we call it internally, and it's really come together," says Hudson. According to a Global AI summit report, AI could slash 5% to 10% of yearly expenses in the healthcare sector.

Hudson says that much of the innovation available to Sanofi is in monoclonal antibodies—laboratory-produced molecules engineered to boost the immune system—and in vaccines. "We're getting much more precise at targeting the single cell that is driving inflammation in somebody's body, that's creating the discomfort or the embarrassment, and those new skills, or some of them that have been around a while, are becoming a bigger share of the future of breakthroughs," he says.

Immunoglobulins account for 75% of the company's future pipeline and Hudson believes that these can be developed and used in Saudi Arabia. He adds that vaccines have seen a renaissance globally partially attributed to people's increased awareness and health literacy. "As we go forward with chlamydia, acne, RSV, and e. coli, we hope these are all experimental, but they're game changers for people. And again, it would be no surprise to me that Lifera or PIF or everybody says, 'Hey, we would like that capability

too.' And look, we just want to make sure people get access to innovation. So we're open to talk."

With its national imperative in place, Saudi Arabia intends to reduce its reliance on pharmaceutical imports and become a regional and international player in the sector. In June 2022, Minister of Industry and Mineral Resources, Bandar Ibrahim Alkhorayef, unveiled \$3.4 billion worth of investment opportunities in the biopharmaceutical and vaccine sector. In January 2024, the kingdom launched the National Biotechnology Strategy to help position the country as a biotechnology leader in MENA by 2030 and globally by 2040. The strategy aims to create 11,000 jobs by 2030 and contribute more than \$34.6 billion to the non-oil real GDP by 2040, which represents 3% of the total. The government's fiscal 2024 budget for health and social development was \$57 billion and is expected to increase 1.7% to \$69.3 billion this year, with a slight 0.1% decrease in 2025.

"The kingdom adopted a holistic approach in its 'path-to-maturity' in the market, developing structured and stringent regulatory frameworks, strong intellectual property protection, and an attractive investment climate for pharmaceutical expansion in the kingdom," says Ram Kumar, Consulting Manager at Euromonitor. He explains that this has enabled the SFDA to achieve maturity level four (ML4) for medicine and vaccine regulation by the

"We're trying to do incredible things for patients, delivering a performance at the same time, and using new tech to make us more efficient as we do it."

WHO. It's the first regionally to obtain the highest level in the UN agency's assessment for regulatory authorities. "Coupled with a supportive ecosystem for clinical trials and rising investments in biotech and life sciences, the kingdom provides a well-established platform for global pharmaceutical companies like Sanofi to expand their remit and offering in the kingdom."

R&D is underpinning continuous innovation. According to the General Authority for Statistics, Saudi Arabia's expenditure on R&D increased 17.4% year-on-year to \$6 billion in 2023. Sanofi recently invested \$12.6 million in Saudi Arabia and this is anticipated to grow, Hudson reveals. The research underway focuses on what it refers to internally as the 'Big 12' pioneering, first-in-class treatments. The healthcare behemoth is already working with the kingdom on real-world evidence, from identifying where diseases are emerging to the drug's impact once tested and approved, and it is working with the Ministry of Health to unlock AI's potential, including in medical diagnosis.

"There's something about that work here that is very pioneering," says Hudson. "And the emergence of real-world evidence to demonstrate our value to get more patients, more benefit—we're proud of that." **F**



Innovation Breeds Progress

NMDC Group is embracing technology and innovation to drive progress and enhance safety across the organization.

With a track record spanning five decades, NMDC Group has established a solid legacy and a reputation for excellence. Today, the group continues to harness its wealth of experience in the marine, engineering, procurement, and construction industries to create world-class turnkey solutions in the onshore and offshore energy and marine sectors.

Working through a portfolio of four leading companies, NMDC Group has been instrumental in driving key, strategic projects, marking one remarkable success after another. Recent achievements include the listing of its majority-owned subsidiary NMDC Energy, receiving an MSCI AA 'leader' ESG rating, and forming a Shariah compliant index for global Islamic investors. The group is also proud to have participated in sector-leading events such as ADIPEC, the Forbes Middle East Sustainability Leader's Summit, and Tawdheef X Zaheb, and has announced a number of strategic partnerships to contribute to key local and international projects.

“The group has always been an early adopter and continues to embed the latest fit-for-purpose solutions to improve its workforce’s daily experiences.”

Now, as NMDC Group continues to build on these achievements, safety and efficiency remain at the very core of its operations. The group has always been an early adopter and continues to embed the latest fit-for-purpose solutions to improve its workforce’s daily experiences. By doing this, NMDC is not only able to support its workforce and keep them safe, but it is also able to deliver projects to the highest of standards. In fact, NMDC Energy was officially recognized and certified as an Industry 4.0 Digital Leader by the U.A.E.’s Ministry of Industry and Advanced Technology.

Enhancing Workplace Safety and Efficiency Standards

NMDC Energy recently introduced its Connected Workforce solution to over 5,000 production work employees based at the NMDC Energy Yard in Musaffah, Abu Dhabi. The solution monitors the movements of yard employees in order to protect them, as well as increase efficiencies by using a technology called Real Time Location Systems, or RTLS.

Through the Connected Workforce solution, employees are given a wearable device upon entering the yard to help monitor their locations and movements. These devices send an alert to a dashboard in cases of extended immobility or a suspicious movement such as a fall, notifying HSE teams and triggering immediate action. Put simply, it minimizes incident risks and ensures a prompt response in the unfortunate event that an incident does occur.

Going further, the system also ensures that each worker is at the correct location for the task scheduled for that day, therefore refining resource distribution and



boosting productivity. The Connected Workforce solution has come to define the organization's dedication to cutting-edge technology, resulting in over \$1 million in savings, and recording zero work-related accidents in the first year of implementation.

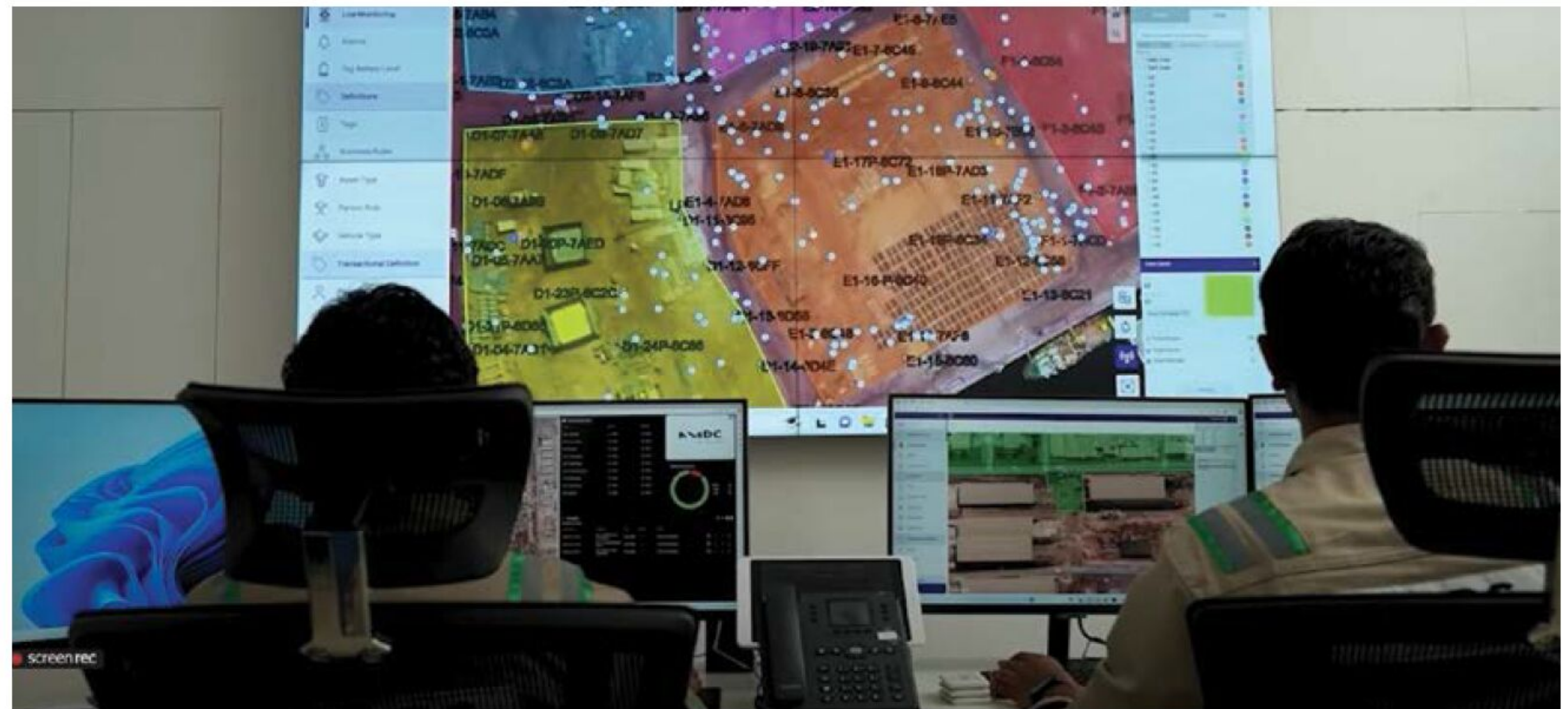
Building on this, NMDC Energy also recently introduced 'blind spot monitoring,' which is designed to provide full 360-degree visibility and eliminate blind spots around heavy machinery.

The new Blindspot Detection System works with 360-degree cameras and an intelligent dashboard inside the operator's cabin, through which drivers can monitor every angle, even in the busiest and most hazardous areas. Essentially, it eliminates blind spots within the operator's day-to-day tasks, and any guesswork associated with them, so they can operate their equipment safely.

To further enhance safety for its employees, the company has integrated artificial intelligence-powered dash cameras and installed the Site Safety Analyzer solution to boost safety standards and monitoring within the yard's workshops. With 18 advanced AI-powered cameras and an intelligent dashboard, the system continuously monitors potential hazards, ensuring that every worker is equipped with proper personal protective equipment, and all safety protocols are followed.

Transformative Approaches for Risk Resilience

NMDC Energy's Digital Twin technology generates virtual models of physical assets such as wells, platforms, and pipelines. These models are essential for monitoring, controlling, and optimizing performance. Moreover, NMDC Energy uses remote operating vehicles. These vehicles



“In recent years, the advent of virtual reality has become a game changer for the sector, especially when we consider safety.”

are unmanned robots equipped for underwater tasks, which are noted for their precision, integrated sensors, and capability for real-time data transmission. This pioneering technology positions NMDC as an 'Industry 4.0 Digital Leader,' driving innovation and setting new standards within the energy sector, in addition to enhancing the group's risk management practices.

Unlocking Potential Through Technology

In recent years, the advent of virtual reality has become a game changer for the sector, especially when we consider safety. This is because simulations can recreate dangerous situations, allowing workers to practice emergency response procedures in a safe, controlled environment.

At NMDC Dredging & Marine, virtual reality applications and immersive training devices have proven to be powerful tools in the training process, advancing proficiency much earlier than conventional methods.

NMDC D&M's Dredging Academy features two state-of-the-art simulators: the heavy-duty cutter

suction dredger simulator, and the trailing suction hopper dredger simulator. These cutting-edge tools are the only ones of their kind in the region, providing a realistic and immersive training experience. These simulators mimic the different modes of operation of a real dredger and provide a safe and controlled environment for trainees to enhance decision making and reaction times, leading to improved efficiency on the vessels.

As this technology, and many others, grow in sophistication, NMDC Group will continue to use the latest advancements to safeguard the safety of its employees and the growth of the industry, underscoring its commitment to not only enhance operational efficiency, but also to drive sustainable growth and competitiveness within the U.A.E.'s engineering, procurement, construction, and marine sectors.



www.nmdc-group.com

By Rashi Shrivastava and Richard Nieva

Photograph by Cody Pickens for Forbes

Codebreakers

Backed by \$200 million in funding, 28-year-old **SCOTT WU** and his team of competitive coders at Cognition are building an AI tool that can program entirely on its own, potentially disintegrating the whole industry. Is its \$2 billion valuation the result of a true breakthrough, or just more AI hype?

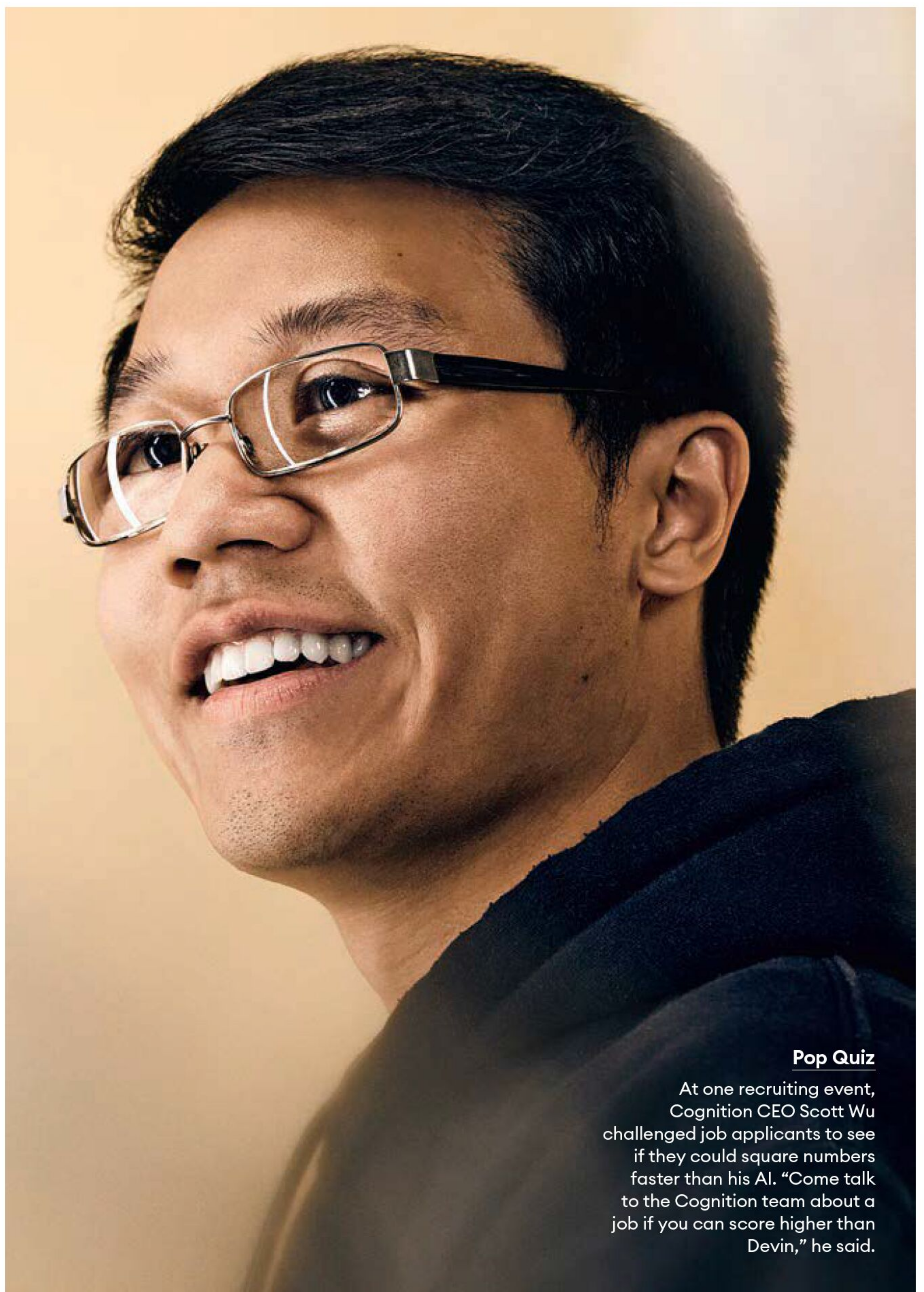
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Just before Christmas in 2023, the small team at Cognition was struggling to set up a particularly complex data server for the San Francisco-based AI startup's fledgling coding assistant, Devin. They'd spent hours poring over installation documents and trying different commands but just couldn't get it to work. Tired and frustrated, they decided to see how Devin would handle it.

As the AI sprung into action, it befuddled its creators. "It ran the most witchcraft, black-magic-looking commands," cofounder and head of product Walden Yan, 21, recalls. For a time, it seemed Devin wouldn't do any better than they had. Then a server terminal light that had been red for hours turned green. The data server was up and running.

Devin had deleted a faulty system file the team had overlooked, they realized. "That was the moment it really hit me how much software engineering is going to change," Yan says.

It was the first major task Devin ever completed, and proof of concept for



Pop Quiz

At one recruiting event, Cognition CEO Scott Wu challenged job applicants to see if they could square numbers faster than his AI. "Come talk to the Cognition team about a job if you can score higher than Devin," he said.

Cognition’s vision of AI taking the grunt work out of coding. Now, almost a year later, Devin is handling basic engineering jobs—spotting and fixing bugs, updating chunks of code and migrating them between platforms. Give it a simple prompt—“clean up this codebase”—and it creates a plan of action and executes it. Most times, it works.

It’s a different approach from other better-known and bigger players in the still-burgeoning field, like Github (which Microsoft bought for \$7.5 billion in 2018) and \$1.3 billion-valued Codeium, both of which provide digital assistants that help people write code with AI-powered suggestions. But Devin is an autonomous AI agent that, in theory, writes the code itself—no people involved—and can complete entire projects typically assigned to developers (the name Devin comes from “dev,” an abbreviation for the term). “What we saw is a real opportunity,” says Scott Wu, 28, Cognition’s cofounder and CEO, “to move from text completion to task completion.”

AI-generated code is already beginning to reshape the industry. In October, Google CEO Sundar Pichai said more than a quarter of new code at the tech giant is written by AI. At Github, which hit a \$2 billion annual run rate in 2024, its code completion tool has accounted for 40% of revenue growth this year, Microsoft CEO Satya Nadella said in July. Pitchbook analyst Brendan Burke says AI coding has become the most-funded use case in generative AI, with startups focused on it raising over \$1 billion in the first half of 2024 alone.

Actual revenue has just begun to grow: Research firm IDC expects it to surpass only \$4 billion by 2029. Multiple AI coding startups have crossed \$10 million in annual revenue run rates; Cognition declined to share revenue, but president Russell Kaplan says it has signed on dozens of customers, with a typical annual contract of six to seven figures. But the opportunity is exciting enough that giants like Anthropic, Amazon and IBM have launched their own coding tools, alongside startups like Poolside (\$3 billion valuation) and Anysphere (\$400 million valuation). The ability to write code has already become “table stakes” for the typical AI model, says IDC analyst Ritu Jyoti, who notes the leader in the space remains OpenAI’s ChatGPT. But coding AIs that can work completely on their own like the one Cognition is developing “will bring about a sea change.”

That may not be such great news for the 5 million Americans who work as programmers, earning a median salary of \$130,000, much less the 13 million coders in India and China. Wu



HOW TO PLAY IT

By Jon D. Markman

Advances in AI are pushing software coding to digital assistants. The best way to play this productivity trend is ServiceNow, the Santa Clara, California-based maker of a popular enterprise workflow automation platform. The firm’s Code Assist Model, coupled with its Now platform, employs generative AI to help developers write code using simple text prompts.

The company claims 8,100 global customers and approximately 85% of Fortune 500 companies. Total revenue in the second quarter of 2024 reached \$2.6 billion, up 22% year-over-year. Based on reach ad sales growth, shares, which are already up 45% this year, could reach \$1,170 within 18 months, a gain of 18% from current levels.

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

insists that massive job losses are not imminent and that the field has been “capped by supply.”

Workaday programmers may be wary, but investors love it. Peter Thiel’s Founders Fund and Khosla Ventures are betting on Wu and his crew of 25, investing \$176 million in Cognition in a Series B round in April, spiking its valuation to \$2 billion just six months after its founding. The cash injection came only three months after the startup closed a \$21 million Series A in January.

Its customers include \$300 million (2023 annualized revenue) expense management company Ramp, which uses it to write tests and clean up dead code, and \$1.7 billion (fiscal 2024 revenue) data platform MongoDB, for which Devin updates outdated code architecture, saving its customers millions, chief product officer Sahir Azam says. Programmers at \$8 billion (2023 revenue) fintech Nubank are using it for tasks like updating code repositories.

It’s still early days, but Founders Fund partner John Luttig invested in Cognition partly because he thinks it has enough of a head start that “catching up to them on coding agents will be very hard.” Microsoft seems to have a similar hunch. It inked a partnership in May to offer Devin to developers on its Azure cloud, with CTO Kevin Scott lauding it as an “extraordinary” tool at the company’s annual developer conference.

But Silicon Valley is littered with the bodies of companies that had glorious leads over Amazon and Google, until they didn’t. Cognition’s boosters are betting that if anyone can create the ultimate coding machine, it’s three world-class coders with the accolades to prove it. The founders are all Olympiad-level gold medalist coders who met on the competitive programming circuit. Wu was a grade school math whiz with a “legendary grandmaster” ranking (the highest) on Codeforces, a networking site for programmers that holds coding contests. Eric Glyman, a Cognition angel investor and CEO of Ramp, says Wu has one of the “top five IQs of anyone I’ve ever met.”

“Scott is clearly brilliant, curious and unbounded in ambition,” says Sarah Guo, a venture capitalist who has invested in Cognition in three funding rounds through her firm, Conviction. Wu is also a Forbes 30 Under 30 alum: He made the list in 2019 for his previous company, Lunchclub, which uses AI to book networking meetings. A Cognition investor told Forbes Wu left in 2022 because his interests had moved elsewhere (Wu declined to comment), and Lunchclub, which has raised about \$30 million, is still chugging along.

Cognition launched Devin in March to a ton of buzz. In a demo video that has amassed 30

Codebreakers Cont.

million views on X, the company claimed Devin had “successfully passed practical engineering interviews from leading AI companies” and completed messy coding tasks. Some engineers were blown away by Devin’s technical chops; others feared for their jobs. Shortly after launch, a video of Wu as a seventh grader dominating a math competition resurfaced, with online commentators joking, “He is not human he is an AI” and “Devin is just Scott answering your questions in a messaging app.”

Then, Carl Brown, a well-known independent developer from Austin, Texas, called shenanigans. In a video titled “Debunking Devin,” viewed more than 500,000 times, he accused Cognition of overselling its AI engineer. His review found that Devin took far longer than a human would to complete the job, and it introduced errors along the way.

Experiences like these have led some to question whether Devin is just more air blown into the AI hype bubble. Ask it to design a striking user interface and the results are drab, says Krish Manair, an engineer at data labeling company Labelbox, who tested the tool’s web app creation skills. Several rival founders told Forbes they think

the company has overpromised on Devin’s abilities, making it seem like an engineer could use Devin right out of the box to code anything. Its current capabilities, they argue, are far more narrow and geared toward predefined tasks like cleaning up existing code. In a live demo, Forbes prompted Devin to build an app to tune a guitar. It cranked one out in about 10 minutes, but the app could not correctly identify the musical notes played to test it, and Cognition’s founders weren’t sure why. “There’s always this gap between the hype of what’s possible and what reliably works,” says Varun Mohan, CEO of rival coding startup Codeium.

Wu concedes Devin is far from perfect. “Software engineering in the real world is just very messy,” he says from Founders Fund headquarters overlooking the San Francisco bay. “Humans write bugs all the time.” And to be fair, multiple detractors were impressed with the tool’s abilities. Devin has improved significantly in the seven months since launch, Wu claims, in part thanks to feedback from early enterprise customers who seem to accept the agent as a work in progress. “We don’t see the tool as something that we expect to be magical,” Nubank CTO Vitor Olivier says. “We’re cautiously optimistic.” In some instances, he says, engineers with access to Devin were eight times faster at their jobs.

Cognition continues to experiment. Earlier this year, it gave Devin the ability to launch subordinate AIs to help it. But when Cognition tested this new “manager” mode, it found that sub-Devins would launch their own subordinates, which in turn would launch even more, creating a vast, never-ending loop of AI bureaucracy. “We eventually had to cancel the job because they just kept delegating the work,” Kaplan says.

That said, Kaplan notes the tool works best when several Devins work simultaneously on different projects, like an “army of junior engineers.” That’s a phrase that likely makes some people who code for a living uncomfortable, and Wu says some of the negativity toward Cognition comes from anxiety over whether AI will take away software engineering jobs. Devin could enable companies to pursue more projects, he argues, hiring humans to do the more meaningful work.

“There really is a lot of fear out there,” he says. “People have a lot of questions about what happens in this new paradigm.” **F**

The Vault **SLOW LEARNER**



“Artificial intelligence, that stuff of science fiction, is on its way,” Forbes proclaimed a full 33 years ago, in a 1991 cover story. But before AI could start making art or writing code, it first had to master the basics. Artificial intelligence is now on its way into the marketplace, but in ways that the futurologists

would have found boring. These are the sorts of tasks accomplished by thinking machines: They transcribe books, sort packages and letters, compare medical images, detect flaws in products coming down an assembly line, speed up magazine and newspaper research for lawyers and market researchers and deliver directory assistance to telephone customers. In the not too distant future, artificial intelligence may make it possible to: replace secretaries in taking dictation, use machines to read handwriting, improve returns on mail order catalogs, replace security guards at some plant gates, scroll through the messages on an answering machine and operate automatic bank tellers without the usual ATM cards. . . . Despite what you read about software that can seemingly carry on a conversation, the science of artificial intelligence represents to date a lot of dashed hopes, with successes mostly in niches such as factory process controls. It’s very hard to make a machine understand facts or exhibit common sense.

—Forbes, December 23, 1991

FINAL THOUGHT

“IT’S NOT MAN VERSUS MACHINE;
IT’S MAN WITH MACHINE VERSUS
MAN WITHOUT.”

—Pedro Domingos



Building Iraq's Digital Future

Iraq's leading telco, Asiacell, is playing a pivotal role in driving the nation's digital transformation and economic development.

With a firm commitment to innovation and connectivity, Asiacell continues to shape Iraq's future by building state-of-the-art infrastructure and providing essential services that empower individuals and businesses nationwide. Pushing the boundaries of telecommunications and advanced tech, its mission is to be at the forefront of the country's evolving digital landscape and to create a connected Iraq that fosters economic opportunity and growth.

Under the leadership of CEO and Managing Director, Amer Sunna, Asiacell's dominant status in the telecommunications sector is unquestionable. With the widest network coverage in Iraq, reaching over 99.06% of the population through its 4G+ services, the company remains the number one provider in both coverage and technological advancement. Asiacell has built a network that goes beyond mere connectivity; it is creating an infrastructure that supports Iraq's digital future, offering a comprehensive range of advanced technology services—from high-speed internet to enterprise solutions—that drive progress across all sectors and help the country move forward.

This dedication to delivering top-tier service has translated into unprecedented levels of customer satisfaction. With the voices of its 18.6 million customers at the very core of the business, Asiacell broke records in customer feedback this year. Meanwhile, the company's recent financial results are a further



Amer Sunna, CEO and Managing Director of Asiacell

mark of success. In the first nine months of 2024, Asiacell posted double-digit revenue growth of 19% year-on-year, reaching \$1,056 million. This strong performance was driven by an increase in customer additions and the growing adoption of data services, leading to a significant improvement in the data segment. EBITDA also rose by 23% year-on-year to \$501 million, reaching 47% during the same period.

A robust, people-centric strategy underpins Asiacell's financial performance and impressive levels of customer satisfaction. The company places strong emphasis on learning and development, ensuring that employees are equipped with the skills needed to drive the telecom sector into the future. By fostering a culture of continuous learning and growth, Sunna and his team ensure that both Asiacell

and Iraq's workforce remain at the cutting edge of technological progress.

Asiacell's forward-thinking approach is reflected in its commitment to artificial intelligence (AI). By partnering with tech giants, the company is integrating AI capabilities into its services to enhance the experience of external customers, turning users into fans in the process. It is also implementing AI solutions to empower employees, boosting their efficiency and productivity. As a further testament to its leadership in the field of advanced tech, Asiacell became the first company in Iraq to develop and launch an AI chatbot, showcasing its commitment to innovation and customer service.

In addition to its technological and business achievements, Asiacell remains deeply committed to corporate social responsibility (CSR). The company actively invests in initiatives that support education, healthcare, environmental sustainability, and youth development.

From CSR to investing in people and embracing cutting-edge technology, Asiacell's responsibility extends beyond the services it provides; it is building a future that will empower Iraq for generations to come.



www.asiacell.com

CLOSING THE GAP

Amal Dokhan, Managing Partner at 500 Global MENA, has spent over a decade shaping the region's vibrant startup ecosystem. Now, she's driving efforts to bridge funding gaps, scale startups, and solidify MENA's position as a global hub for innovation and entrepreneurship.



BY JAMILA GANDHI

Amal Dokhan,
Managing Partner at
500 Global MENA.



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MENA's startup ecosystem is navigating a dynamic phase, with venture capital activity revealing both challenges and opportunities. In the first nine months of 2024, MENA's venture capital (VC) market recorded \$1.3 billion across 352 deals, reflecting a 13% drop in funding compared to the previous year, according to MAGNiTT. Despite this dip, funding for non-MEGA deals—those under \$100 million—grew by 7%, signaling sustained interest in early-stage startups and a vote of confidence in the region's entrepreneurial potential.

Leading this charge is Saudi Arabia, which accounted for 39% of total funding and is emerging as a standout player in the region. Key deals like Salla's \$130 million funding round highlight the kingdom's growing appeal, driven by regulatory reforms, government-led initiatives, and increasing international interest. "The Saudi market is becoming a very deep economic market with strong infrastructure enabling businesses to grow," says Riyadh-based Amal Dokhan, Managing Partner at 500 Global MENA.

The kingdom's robust infrastructure, forward-thinking policies, and growing consumer base make it an attractive destination for startups. Dokhan describes it as a market where businesses can "plug in and do their business," thanks to the ease of accessing resources like know-your-customer platforms and government-backed systems. However, despite these advances, challenges remain. High startup costs and a shortage of affordable technical talent are barriers that many founders still face. "We need more models of exits to encourage new money to come in," Dokhan highlights, emphasizing the need for more success stories to further incentivize investment.

As one of the world's most active VC firms, 500 Global has been at the forefront of MENA's transformation. Headquartered in San Francisco, California, the multi-stage VC firm manages \$2.3

billion in assets as of March 2024 and has backed over 5,000 founders, representing more than 2,900 companies in more than 80 countries, including Canva, Grab, Reddit, Solana, and Twilio. The firm made its first investment in the region in 2012, recognizing its potential at a time when few U.S. investors ventured there.

By 2017, 500 Global launched its first MENA-dedicated fund, Falcons I, which has since been fully deployed, supporting 181 innovative startups. Since 2021, 500 Global launched the Sanabil 500 MENA Accelerator fund I and II, which mostly invests in the companies graduating from the Sanabil 500 MENA Accelerator Program. "We're doing everything from boot camps for early-stage startups to accelerator programs and seed funding," says Dokhan. "The idea is to create a comprehensive platform that supports startups through every stage of their journey." The firm's comprehensive approach has created a pipeline that supports startups from inception to scaling.

"I never thought of myself as a woman in a man's world. I just kept moving forward."

"The most challenging aspect for startups is to understand the market gap and ways to address those," adds Jack Lau, President of Qatar Science & Technology Park. "And, if accelerators can address that aspect of the problem, they will greatly enhance the chance of success of the startups." Recognizing a gap in early-stage deal flow, Dokhan spearheaded the creation of Sanabil Startup Unlocked by 500 Global, a 5-day bootcamp focused on the earliest part of the founder journey, taking an idea and developing it into a startup most valuable product. The program, which welcomed its first batch in December, broadens the pool of potential startups that can later be funneled into 500 Global's accelerators and funding programs.

Among these, the Sanabil 500 MENA Seed Accelerator Program, supported by Saudi-based financial investment company Sanabil Investments (wholly owned by the Public Investment Fund), provides pre-seed and seed-stage startups across MENA with more than \$100,000 in equity investment. The eighth cohort of the Sanabil Accelerator by 500 Global showcased nine standout companies selected from over 430 applications across MENA. Highlights include Saudi-based Scooply, which boosts F&B

businesses with gamified worker training, and Egypt's Cultivaet, a platform modernizing agriculture with data-driven solutions to increase farmers' earnings.

As of December 2024, a total of 97 companies had graduated from this 14-week program tailored to startups from the region across the eight batches. "Later-stage financing is one of the biggest issues," Dokhan explains. "As companies grow and exceed Series A, options become limited in the MENA region which highlights the opportunities for alternative means of financing in growth stage."

To address challenges related to later-stage funding, Qatar Science & Technology Park's Lau points to collaboration with the government sector that can work with VCs to encourage, among others, Fund of Funds (FoF). "FoFs can allow for significant capital injections into later-stage startups that otherwise struggle to expand or enter new markets due to lack of large-scale funding," he explains. "Global investors, of course, are hugely important not only in terms of the funding but also, and more importantly, for their expertise in various sectors, connections, and knowledge that significantly support local startups and boost the overall entrepreneurial landscape." Meta's AI Accelerator Program "Llama Design Drive," in partnership with the Dubai Future Foundation and Startupbootcamp, is one example of a global tech investor betting on the regional ecosystem. Launched in 2024, the initiative's first cohort supported 22 startups and eight AI development professionals with up to \$500,000 each for developing groundbreaking AI-powered solutions.

Although her journey into VC wasn't a direct path, the industry veteran has been consistently driven by a determination to learn and a willingness to take calculated risks with every new endeavor. Dokhan began her career in teaching, climbing the ranks to lecture at high school and university levels. She later earned a master's degree in strategic marketing from the University of Wollongong, pivoting her career in 2013 when she joined

the King Abdullah University of Science and Technology as a program design lead. Her early foray into the MENA tech ecosystem came at a time when the region was largely untouched by VC or startup activity. "No tech was actually being talked about, no venture money," she recalls.

In 2021, Dokhan helped establish the regional headquarters of 500 Global in MENA in Saudi Arabia and has since supported the Sanabil 500 MENA Seed Accelerator Funds and program. She served as General Partner of 500 Global in MENA since June 2022, and assumed her current role as Managing Partner in May 2024. "I've been in the ecosystem for over 14 years now, and the scale keeps getting bigger," she notes, reflecting on the growth.



Eight promising startups presented at the Sanabil Accelerator by 500 Global Batch 8 Demo Day in December 2024.

"Seeing the evolution over the past decade is one of the most exciting things."

While VC plays a crucial role in helping new businesses launch, the industry remains strikingly homogenous. In 2023, just over 3% of the \$107 billion raised globally by VC funds went to women-led firms—an improvement from 1.9% of the \$158 billion raised in 2022, according to the Venture Capital Journal. Increasing gender diversity in VC offers significant business advantages. Research from Harvard Business School found that VC firms that increased the proportion of female partners by 10% experienced a 1.5% annual boost in overall fund returns and a 9.7% increase in profitable exits, as of 2018. One

reason for this success may be that diverse investment teams are more likely to back underrepresented founders. For instance, the Kauffman Fellows Research Center discovered that female VC partners were twice as likely as their male counterparts to invest in female-led founding teams at the early stages.

As one of a handful of female managing partners in Saudi Arabia’s VC space, Dokhan’s presence is a testament to her grit and determination. “I never thought of myself as a woman in a man’s world. I just kept moving forward,” she says. She has built a reputation for collaboration and mentorship, supporting other female partners and working closely with other enablers to advance the ecosystem. Her approach emphasizes breaking down barriers through action, engagement, and presence. “You hack access by building your own allies—VCs, angel investors, founders. Eventually, you become part of that ecosystem,” she explains. Noor Sweid, Managing Partner at Global Ventures, and Ambar Amleh, Managing Partner at Ibtikar Fund, are other prominent female leaders shaping the region’s startup ecosystem.

For Dokhan, technology is a means to an end, not an end in itself. She encourages founders to focus on solving real problems rather than getting caught up in trends. “What is the problem you’re solving? The solution is

not AI; it’s the tool to solve the problem,” she asserts. This practical philosophy has guided 500 Global’s investments, including Lisan, a company that essentially created the Arabic version of Grammarly. “It’s a clear, simple solution with complex algorithm, and that’s why it works,” she says. Dokhan also advises founders to prioritize simplicity and focus, avoiding the distractions of buzzwords. “Buzzwords can get you so far, but nothing works better than clarity and focus.”

As the region continues its ascent on the global stage, Dokhan’s contributions to its growth, innovation, and inclusivity are helping leave an enduring legacy. “I don’t ever want to stop,” she declares, her passion evident in every word. Her aspirations are deeply rooted in her mission to unlock potential in others. “Whatever I do in life, it will always be about unlocking potential,” she says. Whether through investing, mentoring, or teaching, she sees her work as a continuation of the values that have defined her career. “I want to always be around creatives and entrepreneurs, constantly learning and staying active.” Looking to the future, Dokhan envisions 500 Global as a fully integrated platform that supports startups at every stage, from pre-seed to pre-IPO. “We’re heading in a good direction,” she says. “And there’s still more to do.” **F**



Top Female Venture Capital Investors 2024

Meet the trailblazing 13 women featured on Forbes’ Midas List for 2024.

Global rank	Name	Company	Citizenship	Notable Deal
18	Luciana Lixandru	Sequoia	Romania	UiPath
31	Mar Hershenson	Pear Ventures	U.S.	DoorDash
40	Nisa Leung	Qiming Venture Partners	China	Alamar Biosciences
46	Jenny Lee	Granite Asia	Singapore	Kingsoft WPS
49	Mary Meeker	Bond Capital	U.S.	Canva
53	Ann Miura-Ko	Floodgate	U.S.	Starkware
63	Anna Fang	ZhenFund	China	RED
66	Kirsten Green	Forerunner Ventures	U.S.	Chime
68	Lauren Kolodny	Acrew Capital	U.S.	Chime
86	Annie Lamont	Oak HC/FT	U.S.	Carebridge
89	Reshma Sohoni	Seedcamp	U.S.	UiPath
94	Laurel Bowden	83North	South Africa	Celonis
99	Annabelle Yu Long	BAI Capital	China	Stori



Online Trading: Defining Excellence, Setting Records

CFI has set a new milestone as its trading volume surpasses \$1 trillion in Q3 2024.

CFI, a leading online trading provider in the MENA region, has sustained its strong momentum from Q2 2024, setting new records in the third quarter of the year with a milestone trading volume of \$1.03 trillion. The achievement marks a 34.47% growth from Q2 2024 and a 129.4% surge compared to Q3 2023. The unprecedented performance testifies to the company's strategic initiatives and its capability to meet robust market demand while consistently delivering exceptional trading solutions for its clients.

The group saw a rapid expansion of its client base with an increase of 45.93% in funded accounts from Q2 2024 and 128.75% from Q3 2023. Active accounts grew by 28% this quarter and 110% year-over-year, signaling CFI's relentless focus on both acquisition and retention, strengthened by innovative client engagement initiatives.

Strategic Partnerships

In the third quarter of 2024, CFI's global footprint was further strengthened through strategic partnerships that boosted its leadership and brand visibility. Among them is a partnership with the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi) that supports events in the emirate and reinforces CFI's status as a homegrown leader, committed to local culture.

Expanding its partnership with DCT Abu Dhabi, CFI has also joined forces with USA Games in Abu Dhabi following its successful role as official partner of the USA Games held in July, and sponsored the recent UFC FIGHT NIGHT, enhancing the company's presence in elite sports.



Hisham Mansour, Co-founder and Managing Director of CFI



Adding to CFI's collaborative ventures is the arrival of Formula One World Champion, Lewis Hamilton, as Global Band Ambassador, and partnership with the Jordan Football Association that will see the online trading provider continue its sponsorship of the Jordanian Pro League—now called the Jordanian Pro League—CFI—for the next three seasons.

Market Expansion

Alongside robust partnerships and record-breaking trading volumes, CFI made bold moves in expanding its market presence in Q3 2024. In a pivotal strategic move, the company acquired AzFinance İnveřtisiya řirketi (AzFinance Investment Company), making it the first international trading company to establish a local, regulated presence in Azerbaijan. This acquisition underscores CFI's commitment to serving local markets while expanding its market reach and providing localized trading services. Meanwhile, CFI also expanded its local operations from its Dubai headquarters to Abu Dhabi, further solidifying its position as a leading online trading provider across the Emirates.

Looking Forward

The third quarter of 2024 showcased CFI's dedication and innovation, pushing the online trading company to new heights and strengthening its foundation for future growth. As it looks ahead, CFI is now focused on building on this momentum by further expanding its reach, enhancing its partnerships, and continuously exceeding client expectations. The company's strategic priorities remain centered on delivering unparalleled value and innovative trading solutions to clients and strengthening its position as a trusted online trading partner for traders worldwide.



www.cfi.trade

VENTURING BEYOND CAPITAL

In just seven years, **Shane Shin and Mahmoud Adi**, Founding Partners of Shorooq Partners, have turned their startup into one of the Middle East's biggest startup investors, with \$500 million in assets under management. With ambitions far beyond venture capital, they're now expanding further into credit markets and looking at where they can be pioneers.



BY CLAUDINE COLETTI

Shane Shin and Mahmoud
Adi, Founding Partners of
Shorooq Partners.



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When Mahmoud Adi and Shane Shin found themselves on the same team in Silicon Valley 10 years ago, it was a fortuitous meeting of minds. Shin had been born and raised in South Korea, studied in Canada, and worked in New York before heading to the Valley to work for the Mubadala-backed chipmaker GlobalFoundries. Emirati Adi had arrived at GlobalFoundries with Mubadala one week before, having moved from his home in Abu Dhabi to study at Stanford Business School. As the pair got to know each other it became clear that while their backgrounds were very different, their ambitions were aligned, and their vision for the future began to form.

Three years later, in 2017, Adi and Shin founded alternative investments manager Shorooq Partners in the U.A.E. Having started with a team of two, a shared dream, and no office, in seven years the company has grown its assets under management from \$2 million to around \$500 million. Today, it has offices in Dubai, Abu Dhabi, Saudi Arabia, Egypt, and South Korea, with plans to expand into Qatar, and a regional team of around 30 people. Among its 82 portfolio companies are Saudi fintech unicorn Tamara, Egyptian e-grocery platform Breadfast, and U.A.E.-based agritech Pure Harvest, of which Adi is also a cofounder. Shorooq's investors include Abu Dhabi's Mubadala, Bahrain's Al Waha Fund of Funds, Lunate, and Saudi Arabia's Jada Fund of Funds Company.

Shin is also a global investment ambassador for South Korea and Shorooq has strong ties in the Southeast Asian country as part of its mission to bridge investment corridors between Asia and the Middle East. In June 2023, Saudi Arabia and South Korea launched a \$160 million startup fund between the two countries, underpinned by the support of 10 sovereign wealth funds from the Middle East, and in December 2024, Shorooq announced a new partnership with South Korean life insurance company Hanwha Life. "This partnership aligns with our vision of transforming the investment landscape by backing innovative companies that will shape the future of key industries in the region," said Adi in a statement at the time.

The business partners' success today is the culmination of what started in Silicon Valley from a common interest in emerging markets. "I really wanted

to learn more about the Middle East," remembers Shin. "I enjoyed learning about it from Mahmoud's angle because we were constantly talking about why we weren't investing in the Middle East. It was those early conversations that got us the foundational layers of Shorooq—our values, how we build firm culture, how we make decisions, and our investment strategy." Adi was equally impressed by Shin's commitment. "If you get to know Shane, he's a person driven by passion, by vision, by risk-taking," he shares. "When he moved to the region he booked a one-way ticket."

While thriving in venture capital, where the founders really see their USP is in areas where Shorooq can be a pioneer in the region. In 2021, the company entered the Middle East's nascent venture debt market, launching The Nahda Fund I, its first private credit fund, in partnership with Korea's IMM Investment Global. "To lend to technology companies and startups was a crazy idea—banks really only lend to the large conglomerates, not even SMEs," explains Shin. "We wanted to provide a platform, a fund, to lend to startups and SMEs. Now this is scaling and yielding cash that we give to our investors monthly. That was the year we truly became a multi-dimensional firm."

"Every major investor who came in on the previous fund came in and all of them doubled, tripled, or quadrupled. We take that trust from our investors extremely seriously."

Expanding into private credit just four years after its establishment made Shorooq Partners an early mover. According to MAGNiTT, the venture debt market in the Middle East has seen a steep rise in recent years, growing from nowhere five years ago. MAGNiTT reports that in 2019, there were no venture debt deals in the region, while in 2020 there were four deals worth a total of \$15 million. In 2021, there were 10 deals worth an accumulated \$266 million, while 2022 saw 18 deals worth \$260 million. In 2023, Saudi Arabia saw venture debt deals worth a total of \$400 million, compared to the U.A.E. with \$353 million.

In 2023, Shorooq launched The Nahda Fund II, and in May 2024, it announced the first close of the \$100 million private credit fund, again in collaboration with Korea's IMM Investment Global. The fund aims to assist mid-sized MENA-based startups in sectors such as manufacturing, industrials, financing, and software services.

Developing the company as a multi-dimensional alternative investment manager is a wider goal for the founders, who say they aim to become the “Blackstone of the Middle East.” New York-based Blackstone—one of the world’s largest asset managers, with more than \$1.1 trillion assets under management as of September 2024—was founded in 1985 as a boutique merger-and-acquisition advisory business and today is a global leader in private equity, real estate, multi-asset investing, and credit. Emulating its success is part of a 40-year vision for Shorooq.

“We’re not trying to be Blackstone because Blackstone is cool. We believe that when you marry principal investing practice in an economic environment you can juice up so much value out of the same interest. We see gaps in mid-stage private equity. We see the same gap in growth capital,” explains Adi. “In the Middle East in general, we don’t have many credible principal investors, and that creates an opportunity for someone to build that. We can wait for the Blackstones of the world to come in, but why not people from here, people who call the region their home, that can build that from the region for the region and beyond?”

Building Shorooq Partners into what it is today has been a journey over a decade in the making. Born and raised in Abu Dhabi, Adi initially studied mechanical engineering at the U.A.E.’s Petroleum Institute in the early-2000s. “I didn’t learn how to speak proper English until I went to college, and the only viable industry in Abu Dhabi back then was oil and gas,” he remembers. Realizing quickly that he wanted to explore other avenues, after graduating he joined the emirate’s sovereign wealth fund, Mubadala, as it began investing in new industries in the country, including metals and mining, healthcare, and aviation. “I wanted to be part of an organization that was really building and growing and driving economic diversification,” says Adi. During his time there he worked on key transactions in the growth of Emirates Global Aluminium, among other projects, before deciding to study at Stanford and pivot to technology, joining a team in Silicon Valley working on a turnaround assignment for semiconductor contract manufacturing and design company GlobalFoundries.

Meanwhile, South Korean Shin went to high school in Canada and pursued music while studying, playing the piano and the clarinet. Transitioning from music to business, he attended Warton Undergrad, concentrating on finance and Chinese before starting his career at Lazard and Alpine Investors in New York, eventually joining GlobalFoundries one week after Adi in 2014.

While at GlobalFoundries, Adi and Shin worked together around the clock and traveled to countries such as India and China to manage the firm’s investments in other international companies. “It was a global mandate and it was interesting but the only issue for me and Mahmoud was why are we not spending enough time in the Middle East?” says Shin. “Mubadala at that time had become a \$300 billion fund—if we did 1% of that in the Middle East, that’s already way larger than the tech or startup ecosystem here. People don’t look at investing in their backyard, they only look east and west. That was our thesis.” Adi had already decided he wanted to build his own company maybe five years after graduating from business school in 2015, but meeting Shin accelerated things. “We just felt the chemistry was right, and we were mature about a lot of things,” he reasons.

Establishing Shorooq Partners in October 2017, they began to build their business one deal at a time. “We sourced a deal, I sourced a deal, Shane helped with the diligence, we syndicated the capital at the beginning, and were doing management calls together,” remembers Adi.



“Both of us were observing how we were, how we were adding value to each other on a complementary basis, and how we could support each other.” For the first two years, Shin recalls living in a 600-square-foot studio and having meetings with potential investors in a hotel next door. “I’d dress up in a suit, go and do the meeting, buy them a coffee, and then I’d come back and work in my studio.” In 2019, Shin was recognized as one of Forbes Middle East’s 30 Under 30 cohort.

The long nights and hard work paid off. Shorooq launched its \$40 million Bedaya Fund I in 2019 to invest in seed and early-stage startups. Investors in the fund included Jordan’s ISSF and Bahrain’s Al Waha Fund of Funds for undisclosed amounts and the Abu Dhabi Investment Office for \$5 million in 2020. The fund closed having made 65 investments, according to Pitchbook,

including Saudi Arabia’s TruKker, Retailo, and Lean Technologies. Building on its success, in 2022 Shorooq launched the \$150 million Bedaya Fund II, which attracted a \$30 million injection from SVC in 2023. “Every major investor who came in on the previous fund came in and all of them doubled, tripled, or quadrupled. We take that trust from our investors extremely seriously,” says Adi. In April 2024, Shorooq announced the close of Bedaya Fund II at \$160 million, surpassing the previous cap set. The founders reveal that the team is now planning to launch Bedaya Fund III in 2025.

Some key venture capital rounds that Shorooq has led in 2024 alone include a \$2.6 million seed round in California-based cybersecurity startup Corgea, a \$10 million seed round in U.A.E.-based proptech platform Prypco, a \$1.5 million pre-Series A round in Pakistan’s mobility startup Zyp Technologies, and a \$2 million pre-seed funding round in Egyptian B2B payment platform SETTLE.

U.A.E.-based agritech Pure Harvest Smart Farms, which was established in late 2017, has worked closely with Shorooq Partners since the beginning. “Shorooq Partners has been an invaluable partner since the very early stages of our journey. It was willing to dig deep into what was, at the time, a bold and contrarian investment thesis,” says Sky Kurtz, Co-founder and CEO of Pure Harvest Smart Farms. “What sets Shorooq Partners apart is its commitment to empowering founders and its strong sense of purpose in supporting impactful, world-changing solutions. Shorooq isn’t just building a professionally managed investment firm, it is building an investment franchise that is becoming a pillar of our entrepreneurial ecosystem.”

In venture debt, one of Shorooq’s landmark transactions came in November 2023, which saw Saudi fintech Tamara secure an additional \$250 million in debt financing, consisting of \$200 million in senior debt arranged by Goldman Sachs and a \$50 million mezzanine tranche led by Shorooq Partners, bringing its total warehouse facility to up to \$400 million. “What we have found is that it’s not only families and yield-hungry investors who are interested in our offering, but a lot of New York-based large asset managers are interested in accessing this market,” reveals Adi. “Our underwriting capability and our sorting capability, it is globally at par with all these institutions.”

Both Adi and Shin believe that the secret to Shorooq’s success lies in dreaming big and executing small, chasing opportunities over capital, and making fast and focused decisions. In startup founders, they look for professionalism, scalability, ambition, and a defensible strategy. When it comes to expanding the company, they’re looking for nothing less than maximum impact. “We are constantly challenging ourselves and the assumptions that we are making. Whenever we do well we think about what can we do better. We have this philosophy that you have to be out there ready for the market. Be ambitious and never rest,” stresses Adi.

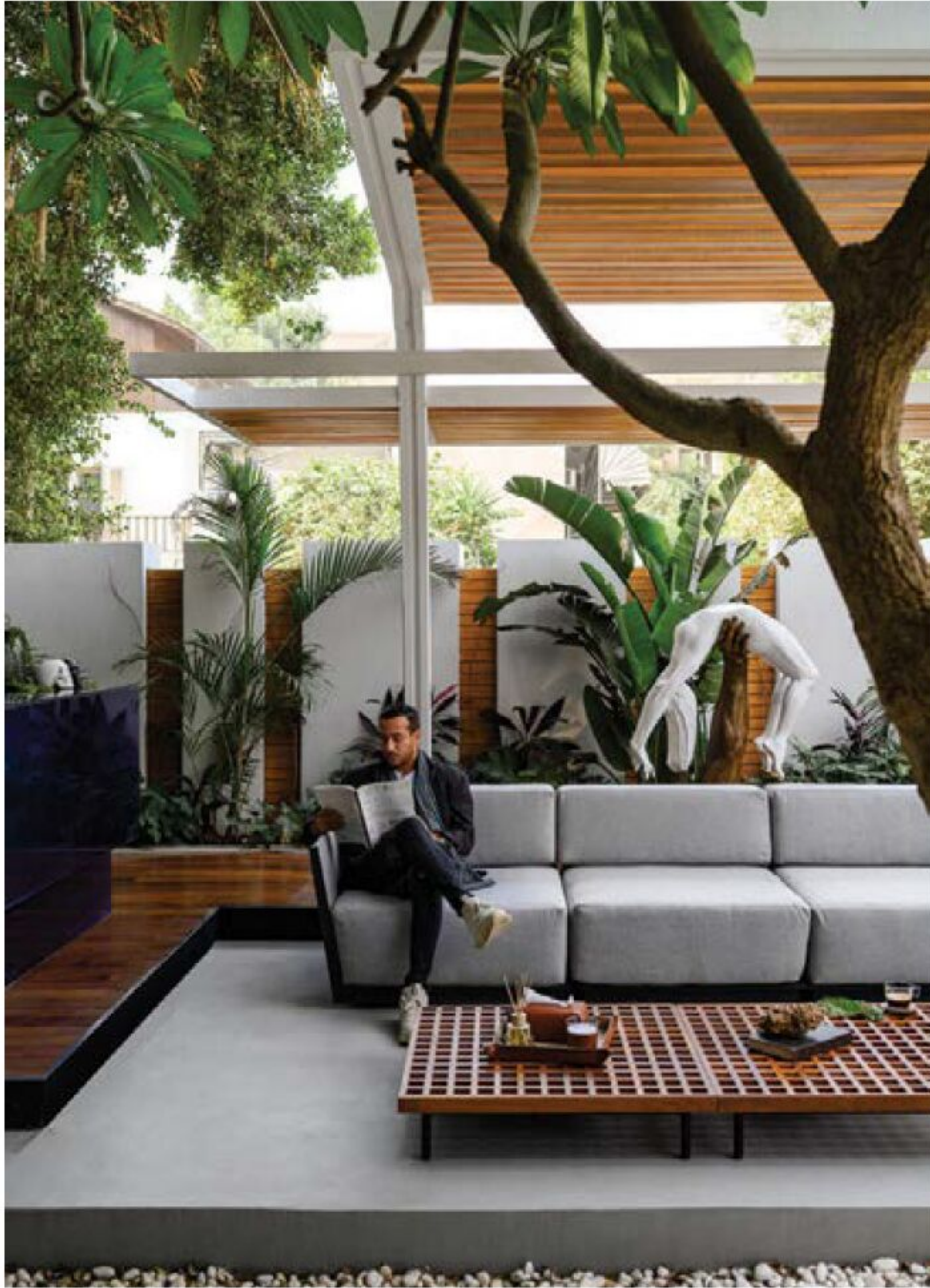
Ambition is clearly something Shorooq’s founders have plenty of. “The secret sauce to being number one is to start number one. We work hard, we work fast, and we’re not afraid to take risks. It has to be large in scale for us. It has to be meaningful,” insists Shin. “We don’t play to enter. We play to dominate in this game.” **F**



World’s Largest VCs

According to the Sovereign Wealth Fund Institute, these are the top 10 venture capital firms in the world by assets under management.

Rank	Company	AUM	Region
1	Andreessen Horowitz (a16z)	\$42 billion	North America
2	Sequoia Capital	\$28.3 billion	North America
3	Dragoneer Investment Group	\$24.9 billion	North America
4	New Enterprise Associates	\$17.8 billion	North America
5	Greenspring Associates	\$15.3 billion	North America
6	Deerfield Management	\$15.1 billion	North America
7	Khosla Ventures	\$14 billion	North America
8	Legend Capital	\$9.5 billion	Asia
9	Lightspeed Venture Partners	\$7.8 billion	North America
10	Kaitai Capital	\$7.2 billion	Asia



Shaping the Future of the Built Environment

Architect Mohamed Hazem is expanding his Miro brand, launching new developments and a branch in Saudi Arabia after two years of successful endeavors in Dubai.

Dubai office in 2023 marked a major milestone for the group, establishing a strong foothold in the Gulf market and connecting the firm with a dynamic client base in the U.A.E.

The group's most recent venture, Miro Developments, reflects Miro Establishments'

expansion into real estate development, positioning the company as a full-service provider capable of overseeing every phase of a project's lifecycle.

Miro Developments is set to debut its flagship project, which takes the form of a cutting-edge, mixed-use building in Dubai, blending urban living with sophisticated amenities. The development captures Miro's commitment to quality and innovation, offering residents an elevated lifestyle that harmonizes contemporary design with functionality. The mixed-use building will stand as a testament to Miro's vision for redefining urban residential spaces, creating an environment that seamlessly integrates luxury living, workspaces, and retail.

Supporting this vision is Miro Contractors, which provides construction management, design-build services, and general contracting. Established in 2016 through a strategic 1984 company rebranding, Miro Contractors allows the group to manage projects from conception to final

build. Miro Plus, launched in 2021, serves as the group's product design division, bringing high-end furniture and interior products to life. These divisions work together to create cohesive, client-centered experiences that extend from the smallest design detail to large-scale project completion.

The debut of Miro Developments in Dubai is a significant step, representing Miro Establishments' commitment to pushing boundaries and delivering world-class solutions across architecture, construction, and real estate development.

Looking ahead, Miro Establishments continues to focus on growth across the MENA region, supported by upcoming projects and an expanding presence in key markets. While the firm's new office in Saudi Arabia will play a strategic role in accessing new opportunities, Miro's core remains rooted in its collaborative, client-focused approach. By integrating diverse expertise across its subsidiaries, Miro Establishments is set to shape the future of the built environment in the Middle East and beyond.

Miro Establishments has evolved from a singular architectural firm into a multidisciplinary powerhouse, seamlessly integrating architecture, construction, product design, and real estate development under one visionary brand. Founded in 2015 as Miro Architects, the firm has rapidly ascended to become one of Egypt's top five design firms, renowned for its innovative approach and exceptional quality. Today, Miro Establishments unites Miro Architects, Miro Contractors, Miro Plus, Miro's Foundation, and Miro Developments, with each division contributing to a dynamic and comprehensive portfolio that amplifies the group's impact across regional and international markets.

Miro Architects, the foundation upon which Miro Establishments was built, has been the driving force behind over 300 successful projects spanning the residential, hospitality, and commercial sectors. Headquartered in Cairo, the company operates branches in London and Dubai and is opening a new office in Riyadh in January 2025. The opening of a



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THE MIDDLE EAST'S

TOP VENTURE CAPITALISTS

MENA has emerged as a vibrant hub for innovation and entrepreneurship, fostering a dynamic landscape for startups. Over the past decade, venture capital has played a pivotal role in fueling this growth, providing essential funding and strategic support to fledgling businesses.

MENA's startup ecosystem raised \$1.3 billion through 352 deals in the first nine months of 2024, a slight dip from the same period last year. However, investor confidence surged, with a 34% increase in unique backers to 386 investors. Saudi-based startups led the region, capturing 39% of the total funding, according to MAGNiTT.

The top venture capital firms in the region are distinguished not only by their financial contributions but also by their commitment to nurturing startups and driving economic development. These companies have developed a keen eye for promising sectors, including fintech, health tech, e-commerce, and renewable energy. MENA's unique blend of cultural diversity, technological advancement, and a youthful population has ultimately attracted a wave of investors eager to capitalize on the region's burgeoning potential.

Our list of the Middle East's Top Venture Capitalists for 2024 features the top leaders of the region's most active VC firms, highlighting their strategies, key investments, and the impact they have on the startup community. Of the 30 entries, Saudi Arabia takes the lead with 11 entries, followed by the U.A.E with 10. Two VC firms are dual headquartered in Saudi Arabia and the U.A.E., with Egypt, Jordan, and Kuwait following with four, two, and one firms each, respectively.

Methodology: To compile our first ranking, we considered the following:

- The number, impact, and value of successful deals
- The VC's five biggest deals and their worth during the funding round.
- Assets under management held by the firm.
- The number of successful startups in its portfolio.
- The number of successful exits.
- The entrepreneurial experience of the leader.

** The listees are presented in alphabetical order, and if one VC had two cofounders or more, they were counted as one entry.*

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

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Ali Mokhtar

• Abdulaziz Alomran

• Founding Partner & CEO

Company: Impact46

Nationality: Saudi

Headquarters: Saudi Arabia

Established in: 2019

In February 2023, Impact46 launched a new \$133 million fund to invest in technology startups in Saudi Arabia and MENA. In March 2024, it was appointed to manage Saudi Arabia's National Development Fund and the Social Development Bank alongside Merak Capital. These \$120 million venture funds are a part of the Gaming and Esports Financing Program, in collaboration with the Saudi Esports Federation. In November 2024, Impact46 led a \$2.25 million seed round for Saudi-based cybersecurity startup COGNNA. Alomran is also the committee chair of the Capital Markets

Advisory Committee, and he is a board member of Jahez and Rasan.

• Abdulrahman Bin Mutrib; Abdullah Altamami; Othman Alhokail

• Cofounders

Company: Merak Capital

Nationality: Saudis

Headquarters: Saudi Arabia

Established in: 2018

In November 2024, Merak Capital launched 'Exel by Merak,' an \$81.6 million gaming fund and accelerator, which would aid early-stage gaming startups. Merak aims to invest in 15 to 20 of these gaming startups in the first batch of its accelerator. In September 2024, the

company invested \$82.8 million in smart mobility startup SHIFT Inc. Bin Mutrib is the CTO of both Qiddiya Investment Company and Saudi Entertainment Ventures (SEVEN). Altamami is also chairman of Arib, and a board member of Saudi fintech company Enjaz and Qoyod. Alhokail is the founder and managing director of the Knowledge Connect Company.

• Abdulrahman Tarabzouni

• Founder & CEO

Company: STV

Nationality: Saudi

Headquarters: Saudi Arabia

Established in: 2018

Careem, Tabby, and Jasper, all of which are STV's portfolio companies, have achieved unicorn status to date. In October 2024, STV led the \$8 million Series A extension round for the mobility startup invygo. In September 2024, Tabby announced the acquisition of Tweek, another STV portfolio fintech startup. In May 2024, STV co-led the \$18 million Series A round for Saudi's Abyan Capital. Tarabzouni also sits on the boards of Riyadh Bank and Jarir Bookstore. He is a board trustee member of King Fahad National Library, a Young Global Leader of the World Economic Forum, and the founder of the Project1932 initiative. He previously held executive leadership roles at Google.

• Ali Mokhtar

• CEO & Managing Partner

Company: Beltone Venture Capital

Nationality: Egyptian

Headquarters: Egypt **Established in:** 2023

Mokhtar assumed his current role when Beltone Venture Capital was established in April 2023. The company is a wholly-owned subsidiary of Beltone Holding, where Mokhtar held positions in corporate finance and asset management between 2010 and 2020. Beltone Venture Capital's portfolio includes 10 startups, such as WayUp Sports, Bosta, Trella, and ariika. In the first nine months of 2024, the company executed six equity and follow-up investments and increased its managed portfolio to more than \$40 million. In April 2024, it signed a partnership agreement with CI Venture Capital to manage a \$30 million fund to back fast-growing startups in the region.

• Ahmed El Alfi; Hany Al-Sonbaty

• Cofounders

Company: Sawari Ventures; Flat6Labs

Nationality: Egyptian-American; Egyptian

Headquarters: Egypt

Established in: 2010; 2011

El Alfi and Al-Sonbaty cofounded Sawari Ventures in 2010 and a year later launched the startup accelerator Flat6Labs. Flat6Labs was the most active investor in MENA in the first nine months of 2024, with deal counts of 37, according to MAGNiTT. Sawari Ventures has invested in more than 30 companies, including MoneyFellows, Si-Ware, and Swvl. In October 2024, Sawari Ventures announced it would launch its second institutional fund, Sawari Ventures II, in early 2025 with a target of \$200 million. El Alfi also founded Hybrid Capital Partners, Nafham, The GrEEK CAMPUS, and TATP. Al-Sonbaty was a partner and member of the Investment Committee at EFG-Hermes Private Equity.

• Ali Abussaud; Hussain Almarhoon

• Founding Managing Partners

Company: HALA Ventures

Nationality: Saudis

Headquarters: Saudi Arabia

Established in: 2014

Abussaud founded the Financial Horizon Group, a financial and management consultancy, in 2014, where Almarhoon was a managing partner until 2018. HALA Ventures began as a corporate fund under the Financial Horizon Group in 2014. In February 2024, proptech startup Rize announced the closure of its \$2.9 million seed round, with participation from HALA Ventures. Some of the VC's high-performing portfolio companies include Sarwa, MAGNiTT, VUZ, Torod, Intella, and NearPay, with four successful exits as of June 2024.

• Ali Qaiser

• Managing Partner

Company: Salica Investments

Nationality: Omani

Headquarters: Regional: U.A.E.; Global: U.K.

Established in: 2013

Salica Investments, formerly known as Hambro Perks, is primarily focused on early-stage investments, investor relations,



Amal Dokhan

and strategic relationships. Qaiser also leads Salica Investments' MENA franchise, including the Oryx Fund. In July 2024, the fund co-led the \$37 million series A funding round of the Oman-based climate tech startup 44.01. Salica Investments operates in MENA through four offices in Dubai, Riyadh, Abu Dhabi, and Manama. Qaiser sits on the Salica Executive Committee and is an investor director and a board member of Salica's various portfolio companies.

• Amal Dokhan

• Managing Partner—MENA

Company: 500 Global

Nationality: Saudi

Headquarters: Regional: Saudi Arabia; Global: U.S.

Established in: 2010

Dokhan established the regional headquarters of 500 Global MENA in Saudi Arabia in 2021 and has since supported the Sanabil 500 MENA Seed Accelerator Fund. She served as general partner of the group in MENA in June 2022 and assumed her current role in May 2024. She was previously an angel investor for 14 startups in her portfolio. Dokhan sits on the boards

of the Saudi Venture Capital and Private Equity Association and the Middle East Venture Capital Association. Before joining 500 Global, Dokhan was CEO of the Global Entrepreneurship Network's Saudi Chapter and managing director of Babson Global Center for Entrepreneurial Leadership.

• Dany Farha

• Cofounder & Managing Partner

Company: BECO Capital

Nationality: Emirati

Headquarters: U.A.E. **Established in:** 2012

Farha is currently managing \$495 million in assets under management across four funds. Some of its most successful exits include Property Finder and Careem. He has cofounded and exited ventures such as Bayt.com, Butlers, and Intercat Hospitality. The company's portfolio includes investments in notable startups such as Kitopi and Syarah. In September 2024, BECO Capital led a \$34 million pre-Series A funding round for U.A.E.-based fintech, FlapKap. Farha is also a board member of the Young Presidents Organization's Dubai chapter and the lead partner on ClearGrid. He also sits on the boards of Kitopi, Swvl, Keyper, and BRKZ.



Hasan Haider

• **Fadi Ghandour**

• **Executive Chairman**

Company: Wamda Capital

Nationality: Jordanian

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

Ghandour founded Wamda in 2010 after successfully exiting Aramex, which he cofounded and led as CEO for nearly 30 years until 2012. In June 2024, Wamda Capital led U.A.E.-based AI startup qeen.ai's pre-seed funding round, securing \$2.2 million. Ghandour took Aramex public twice, first on Nasdaq, then on the Dubai Financial Market. He is also the founder of Ruwwad Al-Tanmeya, a non-profit community development organization. He was previously a founding partner of Maktoob.com, which was eventually acquired by Yahoo in 2009.

• **Fahad Alidi**

• **Managing Director & CEO**

Company: Wa'ed Ventures

Nationality: Saudi

Headquarters: Saudi Arabia

Established in: 2013

Alidi assumed his current position in 2021.

Wa'ed Ventures is the \$500 million venture capital arm of Saudi Aramco, which had a portfolio of over 75 companies in sectors, including AI, semiconductor, fintech, sustainability, cybersecurity, spacetechnology, proptech, biotech, and enterprise SaaS, as of June 2024. In 2024, the funding rounds that the company participated in included Abyan Capital's \$18 million Series A and U.A.E.-based proptech Stake's \$14 million Series A. In October 2024, Wa'ed Ventures allocated \$100 million for AI investments. Alidi also sits on the boards of OQ Technology, Abyan Capital, Manafa, and the Saudi Venture Capital and Private Equity Association.

• **Faisal Al Hammadi; Mohamed Hamdy**

• **Managing Partners**

Company: Further Ventures

Nationality: Emirati; Egyptian

Headquarters: U.A.E. **Established in:** 2022

Al Hammadi and Hamdy have been leading Further Ventures since 2022, which invests in software, fintech, and Web3. Its portfolio includes Aurem, Soter Insure, CredibleX, Tungsten Custody Solutions, Twinstake, Kemet

Trading, Fuze, and EQTY Lab. In April 2024, Further Ventures partnered with Singapore-based cryptocurrency trading company QCP. In March 2024, the company led Kemet Trading's \$5 million financing round. Al Hammadi is also the chairman of Zero Two, a board member of Wio Bank, and a member of Abu Dhabi's Blockchain and Virtual Assets Committee. Hamdy is chairman of Kemet Trading, Soter, Tungsten Custody Solutions, and Fuze.

• **Haitham Al-Foraih; Abdullah Almunif**

• **Cofounder & Managing Partner; Cofounder & Partner**

Company: SEEDRA Ventures

Nationality: Saudis

Headquarters: Saudi Arabia

Established in: 2020

SEEDRA Ventures has investments in more than 25 startups, including Sabbar, Lendo, Tamara, SiFi, and ZenHR. In June 2024, SEEDRA Ventures participated in a seed funding round of \$10 million in SiFi. In November 2024, Jada Fund of Funds announced its commitment to SEEDRA Ventures Fund II to invest in early-stage companies across different sectors in Saudi Arabia. Before cofounding SEEDRA, Al-Foraih was a principal at Amwal AlKhaleej, a Riyadh-based Private Equity firm. Almunif has founded several businesses, including Anoosh, 9Round Fitness, and Southwind Telecom, which was acquired by stc.

• **Hasan Haider**

• **Founder & Managing Partner**

Company: Plus VC

Nationality: Bahraini

Headquarters: U.A.E. **Established in:** 2020

Haider founded Plus VC in 2020. The company mainly invests in tech and tech-enabled sectors, and it currently manages a portfolio of more than 100 companies, including Breakfast, Foodics, TruKker, Money Fellows, Eyewa, Lendo, Chefaa, Rain, and Harmonica. Haider has invested in more than 250 startups in the region over the last five years. In September 2024, Plus VC participated in the \$2 million pre-seed round of Egypt-based fintech SETTLE Payments. Haider was previously managing partner for MENA at 500 Startups and served as cofounder and CEO of Tenmou.

PHOTOGRAPH BY ABDELRAZAK ABDELHAMID FOR FORBES MIDDLE EAST



Karim Beshara

• Hasan J. Zainal

• Founder & Managing Partner

Company: Arzan Venture Capital (Arzan VC)

Nationality: Kuwaiti

Headquarters: Kuwait

Established in: 2013

Zainal founded Arzan VC in 2013, before which he worked at the Global Investment House's private equity department. The firm made its 47th investment in U.A.E.-based ERP provider Hulexo in August 2024. In November 2024, the company partnered with Ahmad Takatkah to launch a revenue-based financing (RBF) company, Revenya Capital, to empower tech startups in MENA. The company's fund I notable deals include Careem, which was acquired by Uber, POSRocket, acquired by Foodics, and Swvl. Zainal is also a board

member of Al Amanah Holding and BBK Geojit Securities.

• Issa Aghabi; Rakan AlRashed

• Partners

Company: Access Bridge Ventures

Nationality: Jordanian; Saudi

Headquarters: Saudi Arabia; U.A.E.

Established in: 2020

Aghabi and AlRashed cofounded Access Bridge Ventures in 2020. Access Bridge Ventures is an early-stage MENAP-focused venture fund. It has a portfolio of 24 companies in the healthtech, edtech, ecommerce and enablers, SaaS, enterprise tech, and fintech marketplaces sectors. In October 2024, the company

participated in the \$7 million pre-seed round for the Saudi-based fintech startup Mala Inc. Aghabi began his career in investment banking and transitioned into the MENA Venture Capital space in 2006 as a founding member of Accelerator Technologies. AlRashed is also chairman of Kudu Corp, and a professional Rally driver, having participated in the World Rally Championships since 2020.

• Kais Al-Essa; Haitham Bu-Aisha; Mohammed Alamad

• General Partners

Company: Vision Ventures

Nationality: Saudi; Saudi; Jordanian

Headquarters: Saudi Arabia

Established in: 2016

Vision Ventures' portfolio includes Rain, Tamara, Chefaa, and Trella. In October 2024, the firm participated in a seed round for Saudi Arabia-based proptech and fintech Ejari, which closed at \$14.65 million. Al-Essa and Bu-Aisha are also founding partners of Sahara Net, a cybersecurity and cloud services provider launched in Saudi Arabia in 1989. Al-Essa began his career at Saudi Aramco as a group leader in power distribution in 1994 and is a board member of Sahara Net. Bu-Aisha is the managing director of Sahara Net and a board member of Namthaja, an advanced manufacturing services company. Alamad is a certified management accountant. In 2024, the fund made 225x cash on cash in the partial exit of Salla.

• Karim Beshara

• Managing Partner

Company: A15

Nationality: Egyptian **Headquarters:** Egypt

Established in: 2014

Beshara cofounded A15 in 2014. As of June 2024, A15's active startup portfolio comprised 34 startups, including FlapKap, Menthum, Paymob, Sympl, Zammit, and Shezlong. The firm's notable exits include Otlob (now Talabat), ArabFinance, and tpay. In September 2024, A15 was part of the funding rounds to FlapKap and Paymob, which secured \$34 million and \$22 million, respectively. Beshara is also the cofounder and managing partner at Accelero Capital. He was previously CEO of Orascom Telecom Media & Technology, and cofounder and CEO of LINKdotNET, an internet service provider.

Mahmoud Adi;
Shane Shin



• **Karim Hussein; Laila Hassan; Tarek Assaad; Omar Khashaba**

• **Managing Partner; General Partner; Managing Partner; General Partner**

Company: Algebra Ventures

Nationality: Egyptians

Headquarters: Egypt **Established in:** 2016

Algebra Ventures focuses primarily on investing in technology startups. In June 2024, it co-led Connect Money's \$8 million seed funding round, and Cartona's Series A extension funding round at \$8.1 million in July 2024. Hussein is also a board member at Contact Financial Holding,

Yodawy, Little Thinking Minds, and Simplex Arabia CNC Solutions, whereas Hassan is a venture partner at 500 Global. Assaad has been a managing partner at Idevelopers since 2009, and Khashaba was previously CEO of Tutorama from 2014 to 2017.

• **Khaled Talhouni**

• **Managing Partner**

Company: Nuwa Capital

Nationality: Jordanian-Canadian

Headquarters: Saudi Arabia; U.A.E.

Established in: 2020

Talhouni cofounded Nuwa Capital in

2020. Its existing fund portfolio comprises 35 companies, including Calo, Homzmart, and Eyewa. In September 2024, the firm partnered with Ajeej Capital and Amplify Growth Partnership to launch a \$100 million growth debt fund. This would provide debt capital to tech companies across MENA and Türkiye. Talhouni previously headed investments and strategy at twofour54 in Abu Dhabi, and he was a managing partner at Wamda Capital. He began his career at Dubai International Capital, where he oversaw the development of one of the region's first seed capital funds.

• **Luma Fawaz**

• **CEO**

Company: Oasis500

Nationality: Jordanian

Headquarters: Jordan **Established in:** 2010

As of January 2024, Fawaz had worked with over 3,500 entrepreneurs and overseen more than 190 early-stage deals. In July 2024, the Jordan-based Innovative Startups and SMEs Fund increased its investment in Oasis500's Oasis Ventures II fund (OVII) from \$3 million to \$5 million. This partnership has led to investments in 36 startups, 36% of which have female leaders. The company also has investments in Capifly, bith.ai, Coinmena, Toolmart, and Simma. Fawaz is co-chair of the World Economic Forum's Jordan's Gender Parity Accelerator, and she is a board member at startups like Nestrom and Abjjad.

• **Mahmoud Adi; Shane Shin**

• **Founding Partners**

Company: Shorooq Partners

Nationality: Emirati; Canadian-Korean

Headquarters: U.A.E.

Established in: 2017

Shorooq Partners announced the first close of its \$100 million second private credit fund, Nahda Fund II, in May 2024, in collaboration with South Korea-based IMM Investment Global. Shorooq has backed many notable startups, including Pure Harvest, TruKker, Tamara, Sarwa, and Breadfast. Adi is also a cofounder of Pure Harvest. He was previously the CEO of Hub71, and he worked at Mubadala Investment Company for 10 years. Shin previously held roles at UBS, TD Securities, and GlobalFoundries, a Mubadala subsidiary.

PHOTOGRAPH BY ABDELRAZAK ABDELHAMID FOR FORBES MIDDLE EAST



Enhancing E-Commerce in the GCC

Mohamad Elansari, CEO, Trendyol Gulf, explains how the e-commerce platform is empowering the retail industry with investments in local infrastructure and SME enablement.

The Gulf region is witnessing a big shift in the way people shop, fuelled by rapid digital adoption and evolving customer expectations. This is not only reshaping shopping habits but also playing a crucial role in supporting the region's broader economic transformation. At Trendyol, one of the world's leading e-commerce platforms, we see this as an exciting opportunity to redefine the e-commerce landscape and help drive the Gulf's economic growth and diversification.

Our journey into the region from our origins in Türkiye began just over a year ago, and in that time, we have attracted over three million active customers, making Saudi Arabia our second largest market. This growth reinforces our belief in the region and its connection to Trendyol, driven by brand affinity, cultural proximity to Türkiye, and our vast, affordable product range of over 2.5 million items, which continues to meet local needs and match local tastes.

To support this growth, we've made key investments in local infrastructure and partnerships. With offices and warehouses in the U.A.E. and Saudi Arabia, we have strengthened our logistical capabilities to speed up delivery times and enhance customer satisfaction.

Empowering local businesses is also at the heart of our strategy. As a 'commerce enabler', we are



Mohamad Elansari, CEO, Trendyol Gulf.

“To enhance the shopping experience further, we use AI and advanced data analytics to create customized solutions for both sellers and customers.”

committed to unlocking the Gulf's immense talent and creativity by bringing its potential to the forefront. Over the past year, we have onboarded over 600 global brands and partnered with local retailers like Cenomi and Alshaya. Additionally, we have started working with local SMEs, onboarding them onto our platform

to provide them with the tools, insights, and visibility to thrive, both regionally and internationally.

To enhance the shopping experience further, we use AI and advanced data analytics to create customized solutions for both sellers and customers. With our proprietary language model, Trendyol LLM, we have made communication across languages easier by providing real-time translation, allowing sellers and customers to interact seamlessly in Arabic and other languages. AI features such as outfit recommendations, search improvements, and an AI-designed collection for our private label, Trendyol Collection, also show how we adapt to local preferences and make smart, data-driven decisions for the region.

Looking ahead, Trendyol remains focused on strengthening its presence in the Gulf. Our plans are aligned with the region's ambitious national visions, emphasizing economic diversification and digital empowerment. We are deeply grateful for the warm reception from key stakeholders, especially in Saudi Arabia and the U.A.E., and we look forward to continuing our growth journey in this dynamic and thriving market.

trendyol

www.trendyol.com

• Mohammed Almeshekah

• Founder & General Partner

Company: Outliers Venture Capital

Nationality: Saudi

Headquarters: Saudi Arabia

Established in: 2019

Almeshekah founded Outliers Venture Capital in 2019 to invest in fintech, digital commerce, and cybersecurity. As of June 2024, it had 19 companies in its portfolio. Its startups include MENA-based Lean Technologies, Tabby, Soum, Breadfast, and U.S.-based Normalyze, Matter, and StrikeReady. Almeshekah is a board member at Lean Technologies, Penny Software, ALHOKAMA Eye Center, and Sonet.io, and an advisory board member at the Saudi Ministry of Municipalities and Housing.

• Mohammed Alzubi

• Founder & Managing Partner

Company: Nama Ventures

Nationality: Jordanian

Headquarters: Saudi Arabia

Established in: 2020

Nama Ventures focuses on fueling technology innovation in MENA, particularly in Saudi Arabia. The \$32 million Nama Fund I has 36 companies in its portfolio, including Salla, Tamara, Calo, Termii, eZhire, and Duplo. One of its portfolio companies, Brev.dev was acquired by NVIDIA in July 2024. Alzubi is a member of a number of angel networks, including Sand Hill Angels in Silicon Valley, and the founding board member of Riyadh Angel Investors. He is also a cofounder of Tech Wadi. Alzubi made nearly 110 angel investments since 2005, including in three global unicorns, before founding Nama Ventures in 2020.

• Namek Zu'bi; Fawaz Zu'bi

• Founders & Managing Partners

Company: Silicon Badia

Nationality: Jordanian

Headquarters: Jordan **Established in:** 2012

Namek cofounded Silicon Badia in 2012 with Fawaz Zu'bi. In July 2024, the company co-led Synapse Analytics' funding round, securing \$2 million. In the same month, the company also participated in the \$8.1 million Series A extension round for Egypt-based B2B e-commerce platform, Cartona. Namek has overseen completed investments in over 100 technology companies

across more than 15 industries in over 10 cities worldwide. He was previously the founding principal of a global macro-opportunistic fund in New York. Fawaz served as the Minister of Information and Communications Technology of the Kingdom of Jordan and founded Accelerator Technology Holdings, a venture capital group that has invested in over 50 technology companies globally.

• Noor Sweid

• Founder & Managing Partner

Company: Global Ventures

Nationality: Syrian-American

Headquarters: U.A.E. **Established in:** 2018

Sweid founded Global Ventures in 2018, before which she was chief investment officer at the Dubai Future Foundation. As of June 2024, Global Ventures had completed more than 66 investments, including 13 investments in digital health startups and 14 fintech companies. In October 2024, Global Ventures' third fund was revealed to have a committed investment from Singapore-based Agility Global. Sweid is also a board director of Mondee Holdings and Renaissance Services, as well as the founding chairwoman of the Middle East Venture Capital Association, and a Finance Leaders Fellow of the Aspen Institute. She is also one of the judges on Shark Tank Dubai.



Noor Sweid



People Power

Parkville Pharmaceuticals' talented team is the magic behind the company's journey to the top of Egypt's cosmetology industry.



Since 2007, Parkville Pharmaceuticals has been making an impact on the pharmaceuticals and cosmetology landscape in Egypt and beyond. Behind its 17 years of success is a talented workforce that has not just propelled the company forward but transformed it into a standout brand recognized across the industry.

With passion, creativity, and commitment to excellence, the team has made an undeniable difference, bringing Parkville to life in ways that go far beyond products. Together, the company's team members have achieved milestones and earned a series of accolades. Parkville Pharmaceuticals is two-time winner of the Best Place to Work award and has received the gold and silver Stevie Award for HR innovations, as well as the bronze Stevie Award for Best Employer. These honors speak to the outstanding environment the team has developed—a place where each individual feels valued, inspired, and motivated to achieve more.

The strength of Parkville's team lies in its diverse blend of generations and backgrounds—a combination that fuels creativity and agility. Parkville has a powerful mix of seasoned professionals and a vibrant new wave

of Generation Z talent, who now make up 36% of the workforce. These young professionals bring fresh ideas, digital skills, and boundless energy that complement the knowledge of their more experienced colleagues. This blend of generations fostered a dynamic exchange, merging the expertise of professionals with the new perspectives of younger team members.

One of the biggest steps forward for the company has been the development of Parkville's very own manufacturing division, Integrated Cosmetics Industries - ICI. With the new manufacturing arm, the team can bring ideas to life even more effectively, crafting products from start to finish and ensuring the highest standards. This expansion allows Parkville's people to innovate freely, knowing they have control over the entire production process.

At Parkville Pharmaceuticals, success is defined by commitment, passion, and spirit that transcend borders. Building on the 17 years of trust it has earned from healthcare professionals and customers in Egypt, the company has successfully expanded internationally, delivering products and service excellence to customers worldwide.

Each member of the Parkville Pharmaceuticals team, from product developers and manufacturers to customer support, plays a vital role in the company's success. Their collaborative spirit has made Parkville vision a reality and propelled the company to the top of a competitive market. Synergy across departments means that everyone contributes to each win. Working together, our colleagues have developed a company that understands and anticipates its customers' needs, bringing products to the market that don't just meet standards but set new ones.

The story of Parkville is about the power of people. This exceptional team has grown the company from its early days into a household name, driven by a shared mission and a culture that values every individual's contribution. Each personal journey at Parkville shows how dreams become reality when people are united, inspired, and empowered to give their best.



www.parkvillepharma.com



• Samih Toukan; Hussam Khoury

• **Cofounder & Chairman; Cofounder & President**

Company: Jabbar Internet Group

Nationality: Jordanians

Headquarters: U.A.E. **Established in:** 2009

Toukan and Khoury cofounded the Arabic online portal website Maktoob.com in 2000 and cofounded Souq.com alongside Ronaldo Mouchawar in 2005. In 2009, the duo founded the Jabbar Internet Group, which worked on the acquisitions of Maktoob.com by Yahoo.com for \$164 million in 2009, Souq.com by Amazon for \$580 million in 2017, and InstaShop by Delivery Hero for \$360 million in 2020. Today, Jabbar has investments in startups across Jordan, the U.A.E., Saudi Arabia, Pakistan, Greece, Germany, the U.K., and India, including qeen.ai, Ard Group, Ziina, Lyve, Stake, GrocerApp, Foodics, and Hopscotch. In

September 2024, Jabbar participated in the \$22 million Series A funding round of U.A.E.-based fintech Ziina.

• Sonia Weymuller, Tammer Qaddumi, Sonia Gokhale; Suneel Gokhale

• **Cofounders & General Partners**

Company: VentureSouq

Nationality: French; American; Canadians

Headquarters: U.A.E.

Established in: 2013

VentureSouq has over 250 companies in its portfolio, focusing on fintech and climate. In June 2024, VentureSouq Fund II secured \$2 million in investments from Jordan's Innovative Startups and SMEs Fund. Weymuller also sits on the board of advisors of the Sharjah Entrepreneurship Center (Sheraa) and is a jury member and capital mentor for the Cartier Women's Initiative. Qaddumi previously worked at

the Office of Presidential Personnel at the White House in Washington D.C. Sonia Gokhale is also a Fellow of the Canadian Institute of Actuaries and the Society of Actuaries in the U.S. Suneel was previously senior legal counsel to the Abu Dhabi Investment Council.

• Walid Hanna; Walid Mansour

• **Founder, Chairman & Co-CEO; Cofounder & Co-CEO**

Company: Middle East Venture Partners (MEVP)

Nationality: Lebanese

Headquarters: U.A.E. **Established in:** 2010

In 2023, MEVP launched the fourth regional fund Middle East Venture Fund IV (MEVFI IV), targeting \$150 million and anchored by the European Investment Bank, with a \$27 million commitment. In September 2024, MEVP took part in the \$22 million Series A funding round of U.A.E.-based fintech Ziina. MEVP's portfolio includes Anghami, Hala, Lyve, Mamo, Nana, Stake, and Rain. Hanna has launched five VC funds and invested in over 60 tech companies. Mansour also serves as a board member in Stake and The Luxury Closet, Inc., as chairman of oktopi.ai, and as cofounder and partner of WeBuild Ventures.

• Yasser AlKadi; Abdulaziz Al-Turki; Ibrahim Almojel

• **Founding Partners**

Company: Khwarizmi Ventures

Nationality: Saudis

Headquarters: Saudi Arabia

Established in: 2018

AlKadi launched Khwarizmi Ventures in 2018, where Al-Turki joined as a managing partner in October 2020, and Almojel in 2023. The firm partnered with Egypt-based Khazna to expand its services into Saudi Arabia in February 2024. In September 2024, it supported Saudi fintech Malaa Technologies in its \$17.3 million Series A round. AlKadi also sits on the boards of Lumi, Derayah Financial, and Jabal Omar Development Co. and he is the managing director of Zajil and vice president of Kadi Group Holding's logistics sector. Al-Turki is a board member of Zajil, RemotePass, Calo, and Buildnow. He previously held leadership positions at Elixir, a McKinsey & Company subsidiary, and SABIC. Almojel is also vice chairman of the Arab Mining Company.



Bridging AI, Art, and Emotion

James Gerde, Co-founder of Gerde Got It, is creating meaningful AI-driven digital experiences that resonate beyond the screen.

James Gerde has emerged as a defining voice in digital creativity. As the founder of Gerde Got It, his distinctive vision has resonated globally, attracting over 1.7 million Instagram followers and paving the way for partnerships with leading brands across the region. The studio's work spans from viral social media content to high-end commercial projects, each piece crafted with a simple principle: if it looks cool, it connects.

For Gerde, it is not about the tools—there will always be new ones—but about how he can use them to bring new ideas to life. According to the founder, his goal in writing, filmmaking, and now with emerging technology has always been the same: to create a fulfilling expression. Something that you can feel. This philosophy drives every project, where advanced video style transfers and enhanced visual effects serve as mediums for emotional storytelling.

Together with co-founder Jordan Callahan, Gerde has built an AI-focused creative studio that transforms how brands connect with their audiences. The team's expertise in combining artistic vision with cutting-edge technology has set new standards for digital content. As the co-founders see it, when something catches your eye, when it stops you, mid-scroll—that's pure connection. The company's focus on creating visually striking work has captured the attention of global tech leaders and cultural influencers alike.

In an industry often focused on technical specifications, Gerde Got



James Gerde, Co-founder of Gerde Got It

It stands apart through its emphasis on visual impact. The studio has developed proprietary AI techniques that allow brands to create more immersive and engaging content, while maintaining that essential element of 'cool' that today's audiences demand.

Looking ahead, as the digital landscape evolves, Gerde remains focused on what matters most: using technology to create

experiences that stop people in their tracks. With each project, the studio continues to prove that in the world of digital content, beautiful simplicity is what truly connects.

GERDE GOT IT

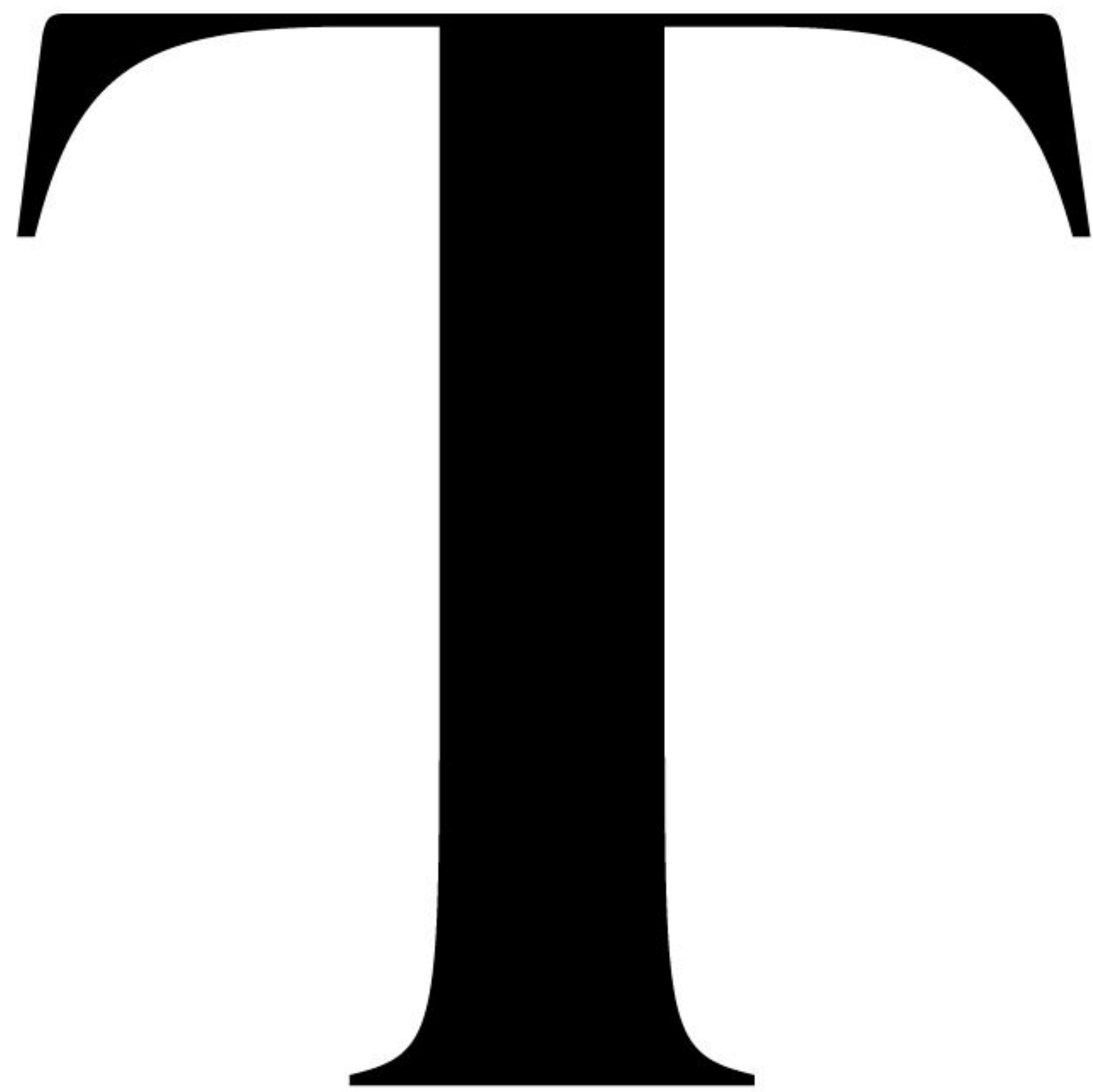
www.gerdegotit.com

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CONSCIOUS INVESTING

VentureSouq's cofounders and general partners, Suneel Gokhale, Sonia Gokhale, Tammer Qaddumi, and Sonia Weymuller, are actively reshaping the investment landscape. With \$250 million in assets under management, the thematic fund manager is forging a distinct path, with a focus on fintech and climate tech.

BY RAWAN HASSAN



The 2024 global venture capital landscape has revealed an emphasis on sustainable growth and measurable impact, though numbers have declined. In the first nine months of the year, venture capital funding rounds globally totaled \$203.83 billion, marking a 3.7% drop from the same period in 2023, according to S&P Global. The number of deals also fell sharply, dropping from 13,068 in 2023 to 11,286 in 2024. Regionally, startups in the U.A.E., Saudi Arabia, and Egypt led MENA's funding activity, with startups across the region raising an aggregate of \$1.6 billion over the first nine months—a 12.5% decline compared to \$1.8 billion during the same period last year, according to data from Wamda.

Despite this, in September, Saudi Arabia reclaimed its position as MENA's top-funded ecosystem, securing \$170.8 million across 23 deals. Building on that momentum, Saudi fintech Mala closed a \$7 million pre-seed round in October, led by VentureSouq, among other investors, aiming to address MENA's credit gap. At the time, Suneel Gokhale, Cofounder and General Partner at VentureSouq said "There continues to be a massive credit gap in the MENA region, and we are excited about how Mala can help solve this very real problem, particularly for SMEs in Saudi Arabia."

VentureSouq, now a leading venture capital firm in the Middle East, with \$250 million in assets under management as of December 2024, traces its origins to Sonia Weymuller's birthday party in Dubai in 2011. Cofounders and General Partners Suneel Gokhale, Sonia Gokhale, Tammer Qaddumi, and Sonia Weymuller had moved to the U.A.E. in search of professional opportunities and quickly bonded over a shared fascination with innovative startups. In the early 2010s, the GCC's startup ecosystem was still in its infancy, offering limited opportunities for local investors to explore venture capital. Recognizing this gap, the founders of VentureSouq

began hosting informal meetups in 2013 to discuss and back promising global startups. Their approach was straightforward but impactful: bring together professionals to engage directly with entrepreneurs, share insights, and ask questions. If a startup resonated, they could invest independently.

"What started as casual conversations naturally evolved into a structured activity of a dynamic angel investment network," explains Qaddumi. "We'd identify exciting companies, gather groups to discuss and ask questions, and if it aligned, anyone in the group could invest." Over time, these gatherings formalized, with VentureSouq using special-purpose vehicles to pool investments. This allowed them to scale up, transforming individual investments of \$25,000 or \$50,000 into collective deals of up to \$500,000. "We started organically as a group of friends and built a business from the ground up," Qaddumi reflects. "By focusing on specific themes, we created a model that not only encouraged collaboration but also positioned VentureSouq as a serious player in the region's emerging ecosystem."

"The U.A.E., Saudi Arabia, Bahrain, and other parts of the region have excelled at easing regulatory barriers and creating opportunities for startups."

By 2016, VentureSouq had transitioned from an informal network to a professional investment platform, fully self-funded to retain complete ownership. This independence enabled the firm to manage institutionally-backed funds while attracting startups worldwide and connecting them with GCC investors eager to diversify. The firm's evolution aligned with a pivotal shift in the region as governments began prioritizing technology and innovation in their economic strategies.

"The U.A.E.'s ecosystem transformation has been extraordinary," says Sonia Gokhale. "Years ago, finding high-quality local founders was a challenge, as many professionals with great potential were tied to corporate jobs. Today, with better access to funding and a supportive regulatory framework, the quality of founders has improved tenfold."

The pandemic catalyzed this transformation, with remote work policies, streamlined visa programs, and efficient pandemic management drawing

entrepreneurs from around the world to Dubai and Abu Dhabi. In November 2021, the U.A.E.'s Ministry of Economy launched the first phase of its Entrepreneurial Nation project. Aligned with the Fifty Economic Plan and the U.A.E. Centennial 2071 vision, the initiative aims to foster a knowledge and innovation-based economic model. It offers entrepreneurs 100% foreign ownership of companies, golden visas, access to over 11 accelerators, and thriving free zones with integrated business communities. The broader funding landscape in the region also experienced a seismic shift, spurred by government-led initiatives. Programs like Saudi Arabia's Vision 2030, which emphasizes entrepreneurship as a driver for sustainable development, illustrate this top-down approach.

"The shift to a knowledge-based economy has reshaped the entrepreneurial and venture capital ecosystems," explains Qaddumi.

"Governments are allocating significant resources to empower startups, providing capital, streamlining regulatory processes, and fostering environments where companies can innovate freely. When we started in 2013, we were among the very few players in the market. Today, the funding environment is vibrant and dynamic."

Having been working together for over 11 years, the diversity and expertise of VentureSouq's founding team have been pivotal to its success. Weymuller came to the team with experience from global giants like Microsoft and Viacom (now Paramount Global). She was part of Viacom's strategy team focused on emerging markets, which led her to move to the region when the company opened an office in 2011. "We have complementary skill sets, which is quite unique to our team," she agrees. "This trickles down to the rest of the organization where we choose to champion diversity, anchored in the belief that different perspectives, experiences, and opinions lead to the right decisions."

Weymuller and Qaddumi first met at Yale University. Qaddumi, a Palestinian-American from Houston, has a background in investment banking and private equity. Awarded a Fulbright scholarship, he pursued a postgraduate program in Syria before moving to New York to work at UBS in the product area that collapsed during the 2008 financial crisis. He then transitioned

to Dubai, joining HSBC Investment Banking before moving to Abu Dhabi-based private equity firm Waha Capital, where he spent seven years.

Suneel Gokhale, a seasoned lawyer with a background in public market M&A, provided the legal and commercial rigor needed to shape early investment structures. He began his career at a major Canadian law firm before joining London-based international law firm Allen & Overy and then moving to the Abu Dhabi Investment Council, where he spent five years gaining exposure to some of the world's top funds. Meanwhile, his wife Sonia Gokhale, a qualified actuary in Canada and the U.S., provided crucial analytical expertise. She initially moved to Dubai with Mercer for actuarial consulting and later joined the Abu Dhabi Investment Council's Global Special Situations team, where she consulted for large social security plans in the region.



"The founding team's cohesion over such a long period is crucial," says Qaddumi. "As they say, 90% of the battle is showing up. Beyond that, we've adapted and evolved through significant changes."

While one might anticipate tales of push-backs and challenges over the years, the reality is quite the opposite according to the team. "The U.A.E., Saudi Arabia, Bahrain, and other parts of the region have excelled at easing regulatory barriers and creating opportunities for startups," says Suneel. "This has been particularly impactful in sectors like fintech, which are typically regulatory-heavy. By loosening rules, these countries have fostered a more dynamic entrepreneurial environment." A key advantage in the Middle East is the direct accessibility to regulators, which has been transformative for VentureSouq. Weymuller notes, "Unlike western markets, we regularly engage with

regional regulators who are genuinely interested in understanding the challenges and opportunities we see on the ground. This open dialogue helps shape policies that support innovation and entrepreneurship.”

The firm’s transition from a sector-agnostic investor to a thematic VC powerhouse reflects its strategic evolution. “Our legacy portfolio includes more than 150 investments that helped shape our focus,” explains Weymuller. “Since becoming a thematic VC in 2019, we’ve concentrated on fintech and climate—launching the region’s first fintech-focused fund after making 85 global fintech investments and investing in 20 climate companies over the past five years.”

By 2021, VentureSouq had evolved into a full-fledged venture capital fund manager, with operations in the U.A.E., Egypt, and Saudi Arabia. In November 2021, the firm launched the region’s first sector-focused fund at the time, its \$50 million MENA FinTech Fund I, which is now fully deployed, to invest in early-stage fintech and SaaS companies across the MENAP region. Backed by prominent regional sovereign wealth funds, including PIF’s Jada Fund of Funds, Saudi Venture Capital Company, Bahrain’s Al Waha Fund of Funds, ADQ’s venture firm DisruptAD, and the Mubadala Investment Company, alongside conglomerates such as OFC, the Middle East arm of The Olayan Group, the fund has deployed capital in startups such as Tabby, as well as Saudi-based B2B marketplace Sary and PropTech platform Huspy. U.A.E.-based investments include fintech infrastructure company NymCard, and digital bank Verity. It has also invested in Egypt-based transportation platform Trella, gig economy financial platform Dayra, and North Africa’s super-app Yassir.

According to Suneel, the firm’s thematic approach is a differentiator, especially when speaking to potential investors. “With 85% of our fintech investments made globally, we had access to data and insights when forming our investment thesis in 2020. This allowed us to analyze specific sub-segments, identifying what might work in MENA, what might not be ready yet, and where we could add the most value,” he adds.

Boasting a portfolio of more than 250 global startups, VentureSouq is now raising its second fintech fund, with backing from Jordan’s ISSF, injecting \$2 million. “Their support provides us with greater access to the Jordanian ecosystem, which is vital for us. Jordan boasts one of the highest concentrations of engineers per capita globally, making it a hub for talent capable of developing solutions for the broader region,” says Suneel. While focusing on Saudi, the U.A.E., and Egypt, leveraging Jordan’s local talent for regional solutions cements its strategic role in the portfolio.

“The fintech sector has dominated as the most active vertical in MENA over the past four years, attracting 52% of total VC funding,” says Dina Toukan, Investment Manager at ISSF, which has backed over 20 funds to date. “Partnering with a fintech-focused fund like VentureSouq presents a strategic opportunity to strengthen Jordan’s fintech ecosystem.” Toukan adds that Jordan is a regional powerhouse in developing ICT talent, with 27% of MENA’s tech entrepreneurs hailing from Jordan.

Despite global economic challenges, the startup landscape in the region has remained resilient, with VentureSouq continuing to identify and capitalize on emerging opportunities. “Over the past year, the firm has maintained a steady pace of investments, even amid macroeconomic headwinds such as rising interest rates and inflation. While these factors have impacted later-stage companies and growth rounds, we’re still seeing a significant number of opportunities at the early stage,” stresses Sonia Gokhale.

“Over the past few years, we’ve focused on ensuring a strong capital foundation for the climate sector, from seed funding to later-stage investments. After all, we’re all in this together.”

Suneel emphasizes that while fluctuations in investment cadence are natural, the overall pace has remained steady. “MENA has experienced a different dynamic compared to Western markets. The region continues to benefit from a steady influx of capital, fueling the growth of startups which ultimately supports the ecosystem,” he explains.

Sustainability has undeniably become a cornerstone of business evolution in MENA. Leading their climate practice, Weymuller explains how one of the region’s signs of maturity is how sustainability has become a buzzword. “While this is a positive shift, as it encourages thinking beyond fast growth to financial sustainability, profitability, and impact, there’s still significant room for improvement. We’ve been investing in climate for a long time, but COP28 served to put the spotlight on the sector and strengthened our narrative,” she adds.

MENA players invested \$5 billion in global climate initiatives last year, according to PwC’s 2023 report, with the majority coming from Saudi Arabia, followed

by the U.A.E. However, most of this capital flowed westward to markets in the U.S. and Europe. Funding for locally based climate tech innovators sharply declined in 2023 to \$152 million, down from nearly \$1 billion in 2022. For VentureSouq, this highlights a critical challenge: ensuring that GCC funds stay within the region or are directed to markets most affected by climate change, such as MENA and East Asia.

The firm is targeting critical sectors like food and agriculture supply chains, biodiversity restoration, climate fintech, and energy management. “VentureSouq has become a leading voice in climate and sustainability in the region, fostering the ecosystem through investor education programs, thought leadership, and founder-focused events,” says Weymuller. “We see MENA as strategically positioned to both face and mitigate climate challenges, taking a leadership role in the transition to a new climate economy.”

In 2016, VentureSouq partnered with startAD to launch its investor education symposium on climate tech, Angel Rising. In 2021, it launched the Conscious Investor Fellowship, the first pan-regional impact investor program for GCC-based private, corporate, government, and family office investors, in partnership with KAUST and startAD. The program highlighted the growing value of sustainability-themed investment products, which reached \$3.2 trillion in global capital markets in 2020, an increase of over 80% from 2019, according to UNCTAD’s World Investment Report 2021.

With an eye on the future, VentureSouq is focusing primarily on early-stage investments, particularly Series A rounds, while aiming to foster a robust capital stack for the climate sector, spanning from seed to growth stages. Achieving this requires active collaboration among diverse stakeholders across the investment value chain. “Over the past few years, we’ve focused on ensuring a strong capital foundation for the climate sector, from seed funding to later-stage investments. After all, we’re all in this together,” says Weymuller.

In 2025, VentureSouq will continue to focus on its two core sectors: fintech and climate. Weymuller highlights the growing collaboration between Asia and MENA to explore synergies. “Climate change is a borderless challenge, and we’re committed to helping entrepreneurs scale globally, whether they’re in Indonesia, the U.A.E., or Saudi Arabia. We aim to assist them in scaling globally to meet the mammoth challenge of climate change. That is kind of part of our secret sauce because of our history globally.”

Regarding fintech Suneel highlights the interconnected nature of global markets, adding, “While the U.S. market operates independently, its

positive sentiment often influences global trends, including fintech. With interest rates beginning to ease and optimism returning to the business landscape, the anticipated listings of major fintech players like Chime and Klarna could signal a global resurgence in the sector, a momentum likely to extend to other regions.”

Though there are still hurdles to overcome, VentureSouq’s Saudi General Partner, Maan Eshgi, offers insights into the broader trends. “The trajectory suggests that by late 2025, the fintech landscape will likely be in a much stronger position than it has been in recent years,” he predicts.

“We were at the ground zero of a fast-growing sector, where investments poured in rapidly, initially from sovereigns and banks, and later from international investors,” explains Qaddumi. “Today, the companies we backed have grown significantly, and they’re raising far larger sums than they did in 2021. While the number of deals might be fewer, the size of the capital involved will be much larger. We’re likely to see companies securing \$150-\$200 million rounds, where previously they raised \$10 million, signaling a shift towards larger investments.”

As for the future of VentureSouq, Suneel reflects, “We aim to build a Tier 1 thematic VC platform in the region, focusing on fintech and climate, where we have deep expertise. While market dynamics may lead us to adjust our strategy over time, by sticking to sector-specific funds, we can deliver strong returns and drive sustainable growth.” **F**

Top-Funded Sectors in MENA

These were the top 10 funded sectors in MENA in Q3 2024, according to Wamda.

	Sector	No. of Startups	Value of Investments
1	Fintech	38	\$335 million
2	Web3	5	\$98.6 million
3	E-commerce	17	\$85.9 million
4	Mobility	1	\$82.8 million
5	Cleantech	6	\$42 million
6	Deeptech	2	\$20 million
7	Foodtech	7	\$13 million
8	SaaS	13	\$12.9 million
9	Edtech	15	\$8.3 million
10	Logistics	3	\$8 million

Source: Wamda

• **Forbes** Middle East •

LEADERSHIP IN FOCUS

• SPECIAL REPORT 2024 •





Leadership in Focus

In a world shaped by advanced tech, ongoing uncertainty, and the changing nature of work, strong leadership is no longer a quality, it's a profession, and as GCC leaders pursue ambitious national visions, the region's business elite is learning from the best.

Challenge and uncertainty have long been constant realities in the world of business. From economic downturns to geopolitical crises, companies have grown adept at navigating stormy waters, even emerging stronger on the other side. Yet, their survival and success are not by chance; behind every strong and resilient company is a strong and resilient leader, and the role has never been more important, or more complex, than it is today.

While businesses across sectors are accustomed to adversity, seismic shifts have impacted the landscape in recent years, testing organizations to their limits. Unstoppable advances in technology are forcing companies to fundamentally change the way they operate, the COVID-19 pandemic sparked the Great Resignation and accelerated the shift towards hybrid working, and the climate emergency is demanding collective corporate action and tangible results.

An Air of Optimism

Today, the responsibilities resting on the shoulders of corporate leaders are huge, but the 2024 'CEO Insights' study from management consulting firm, Arthur D. Little (ADL), indicates an air of confidence in the Middle East. The annual global study collected the views of almost 300 global CEOs from some of the world's largest companies, with 61% of chief executives in the MENA region stating that they expect market improvement over the next three to five years. Optimism among the same elite group also grew four-fold compared to 2023.

Optimism among the Middle East's cohort of business leaders is accompanied by the understanding that integrating AI across business operations will be crucial to business growth moving forward. Reflecting global sentiment, 54% of the Middle East CEOs who participated in the ADL study expressed a strategic vision for company-wide AI deployment, with

an ambitious 13% having already realized a compelling, enterprise-wide AI strategy.

The Quest for Talent

To get the best from AI in the long run, companies must focus on developing the necessary skills and talent, a need that resonates across industries and functions in the Middle East and beyond. In fact, the World Economic Forum estimates that more than half of all employees globally will need to upskill or reskill by next year to embrace the changing nature of jobs.

In the CEO Insights 2024 study, 59% of chief executives in the Middle East reported either a strong or very strong need to reskill their workforces to meet changing requirements, up from 13% in 2023. This trend was particularly pressing in the manufacturing sector, where 68% of CEOs stated a strong need to reskill this year, compared to just 5% last year. Meanwhile, over six years, PwC Middle East assessed 10,000-plus employees across more



Driving Impact Through Collaborative Innovation

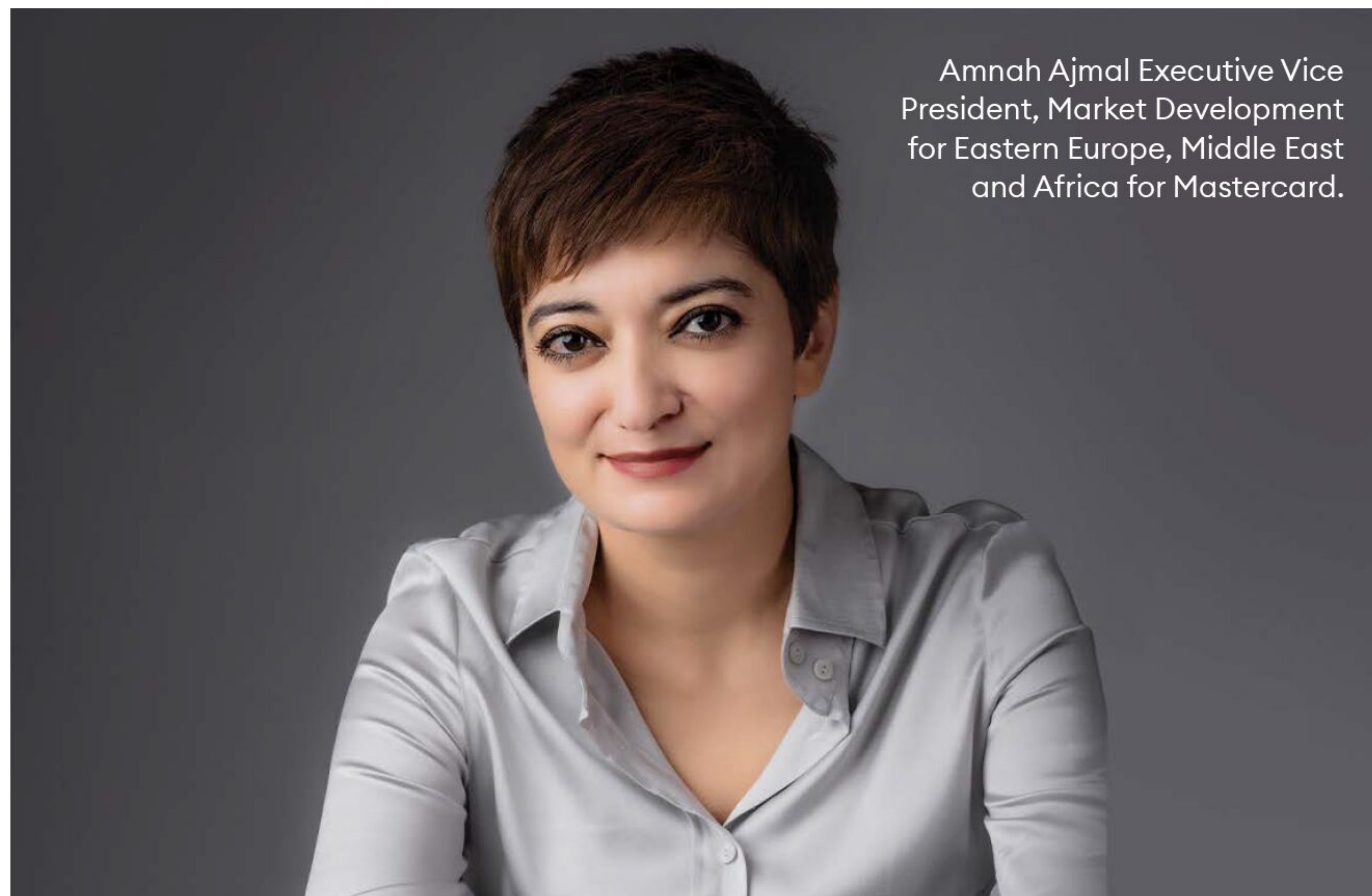
Amnah Ajmal Executive Vice President, Market Development for Eastern Europe, Middle East and Africa for Mastercard, discusses the trends and highlights from the fourth edition of Mastercard's Collaborate to Innovate initiative.

At Mastercard's Collaborate to Innovate 2024, some of the brightest minds from a diverse mix of sectors gathered in Dubai to explore the future of digital transformation and the increasing importance of partnership to innovation and business success. The fourth edition of the event welcomed participants from more than 50 countries and marked an exciting evolution for the pioneering initiative.

"We are becoming more bold, more inclusive, and I would definitely say more interesting," says Mastercard's Amnah Ajmal, Executive Vice President, Market Development for Eastern Europe, Middle East and Africa.

Ajmal supports her assertion with examples. Building on the strong platform developed over the past three editions, Mastercard's Collaborate to Innovate 2024 included a rare panel of women leaders driving innovation in financial services technology across Africa and the Middle East. It also explored what the EVP describes as the "elephant in the room" that is AI and its impact on humanity. Counting as another impactful highlight, Ronaldo Mouchawar, Vice President for Middle East, North Africa and Turkey for Amazon, took to the stage and opened up about the more vulnerable side of entrepreneurship, including the challenges and learnings he has experienced along the way.

Underpinning the event's dynamic mix of sessions was the theme of collaboration—something that Ajmal



Amnah Ajmal Executive Vice President, Market Development for Eastern Europe, Middle East and Africa for Mastercard.

regards as a critical component of innovation and a key driver of financial inclusion. "Today, the model to drive innovation is largely based on partnerships, because most of our clients are diversifying into something that's not their core business," says the Mastercard EVP. "Take telcos as an example; when they enter financial services—an area so different from their core GSM business—they cannot build all the required capabilities; they have to partner with brands like Mastercard and with fintech companies to develop that entire financial services ecosystem."

For Ajmal, the need for collaboration and innovation has never been greater. From the continued growth of e-commerce, digital wallets, and the shared economy to rising demand for personalization, the world is transforming fast. "For me, the whole massive growth in e-commerce and

omnichannel acceptance in the retail industry is really notable, as well as personalization of offerings and services across F&B, retail, travel, and hospitality," says Ajmal. "Then there's the entire idea of the shared economy, which includes things like ridesharing rather than having a car, which is partly driven by a shift in mindset towards sustainability."

Across each of these areas, and many more, businesses must embrace technology and partnerships to remain competitive and innovative long into the future, and Mastercard's Collaborate to Innovate 2024 served as the ideal platform to supercharge the journey.



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than 20 public sector organizations in the GCC region, with the results revealing that almost three-quarters of individuals lacked the skills required for their roles.

Filling this talent gap is a key priority for today's leaders and is accompanied by another human capital challenge of relevance to the region. The Middle East is home to a young population and, by default, a young workforce. In the case of Saudi Arabia, Gen Z is expected to account for 40% of the workforce by 2040, and this brings both challenges and opportunities for business leaders.

Young people can offer organizations fresh ideas, digital expertise, and the ability to adapt to future trends. However, the expectations of 'Gen Zers' differ from previous generations. Today's 20-somethings seek purpose and want to make an impact on the world through their work. Lifelong learning and the option of remote working matters too. For leaders in the Middle East, accommodating these demands while ensuring productivity and business performance can be a difficult balance to strike.

Nurturing Strong Leaders

As the workforce evolves, so too does the nature of leadership. In years gone by, company bosses would often only make an appearance on special occasions, or when things went wrong. Today, CEOs are visible, present, and approachable; they adopt open-door policies, empower employees, and create cultures that are conducive to success. On the eve of 2025, 'leader' is not just a title earned with seniority; it is a specialized profession in itself; one that demands not just vision and skill, but training.

According to the 2024 global leadership development study, 'Time to Transform' from Harvard Business Publishing, there is a growing need to support the professional development of leaders. Through interviews and a survey of more than 1,100 leadership and development professionals, the study identified a clear need to advance the practice of leadership to support transformation efforts across organizations, with a particular focus on technology, innovation, and corporate culture.

To build the strong leaders of the future, the report identifies three action areas: expanding access to personalized learning, building leadership capacities, and changing the metrics of success.

Expand access to personalized learning: The shift toward decentralized, cross-functional, and project-based work necessitates that employees operate as leaders, even in the absence of formal authority. To facilitate this transformation, organizations must provide personalized learning experiences that align with individual development needs. Emerging AI-based tools are increasingly making this a reality, offering tailored training and resources that integrate seamlessly into employees' daily lives.

Build leadership capacities: Beyond skill sets, leaders today require foundational capacities that enable them to navigate the pressures and complexities of their roles. These inherent qualities and resources allow leaders to interpret their environments effectively, adapt to new challenges, and present their best selves at work. Investing in the development of these capacities is



Shaping the Dubai Skyline

Muhammad BinGhatti, Chairman of luxury real estate company, Binghatti, looks back on a strong year that has included the launch of Binghatti Skyrise, and shares his excitement for what's to come in 2025.

Since its establishment in 2008, Binghatti has steadily carved a niche for itself in the competitive landscape of premium real estate. Today, under the leadership of Chairman Muhammad BinGhatti, the company is not just building structures; it is crafting a legacy of innovation and iconic design that resonates across generations and inspires collaboration with some of the biggest names in luxury.

A recent highlight in Binghatti's portfolio is the introduction of Binghatti Skyrise, a landmark development in Dubai's luxury real estate sector. "Binghatti Skyrise was envisioned as more than just a residence; it's a landmark destination that brings the luxury of resort-style living to the heart of the city," BinGhatti explains.

Strategically located on one of Business Bay's final off-plan plots, Binghatti Skyrise ensures easy accessibility to Downtown Dubai and direct access to Sheikh Zayed Road. The self-sustained community features 3,333 meticulously designed units ranging from studios to three-bedroom apartments, complemented by premium retail spaces.

According to the company chairman, what distinguishes

the development is its commitment to providing an unparalleled living experience through world-

class amenities that include a private golf course, water park, and a host of wellness and leisure facilities. "The concept behind Binghatti Skyrise is to offer residents an everyday indulgence of five-star living," says BinGhatti.

The launch of the luxury community at the end of October this year was a resounding success, with an impressive 50% of the units sold within the first 24 hours. "This extraordinary response reflects market confidence and the strength of our vision," notes the business leader, emphasizing the project's alignment with the aspirations of modern urban living.

Binghatti's innovative outlook extends beyond its own-brand residential offerings. The company is renowned for its synergistic partnerships with iconic luxury brands such as Mercedes-Benz, Bugatti, and Jacob & Co. For the chairman, the company's carefully considered collaborations align seamlessly with Binghatti's broader strategy of redefining real estate through groundbreaking innovation and architectural excellence. "These partnerships are not just about co-branding; they represent a shared commitment to pushing boundaries

and creating unparalleled living experiences," BinGhatti explains.

Striking a balance between Binghatti's creative vision and the distinctive demands of world-renowned brands is central to the company's approach. Each project becomes a dialogue where avant-garde architectural style merges with the specific values and aesthetics of the brand partner. The synergy allows Binghatti to transform traditional residences into 'hyper-properties,' redefining luxury in ways that resonate globally.

Now, as 2024 draws to a close, Binghatti is poised for significant achievements, including the handover of approximately 15,000 residential units since its inception—and with a new year on the horizon, the company is gearing up for expansion in prestigious locations like Palm Jumeirah. "The opportunities before us are immense, particularly as Dubai continues to attract global attention with its dynamic economy and forward-thinking policies," says Muhammad BinGhatti.

As it continues to redefine living experiences, Binghatti is not just building homes; it is creating a legacy.



بن غاطي
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paramount for fostering resilient and effective leaders.

Change the metrics of success:

As organizational goals evolve, so too must the metrics used to measure success. Outdated measures of activity and productivity may no longer accurately reflect the realities of the workplace. Leaders are increasingly seeking meaningful metrics that resonate with employees, communicate value, and align with genuine drivers of organizational performance. By reassessing and refining these metrics, organizations can cultivate a more engaged and motivated workforce.

For corporate executives and company owners, the task at hand is formidable; not only must they develop workforces fit for the future, but they must also develop their own leadership capabilities to ensure that they can meet the needs of their businesses and their people, long into the future. However, through pandemics, financial crises, and digital transformation, the region's CEOs have demonstrated that they have what it takes to succeed, often against the odds.

The GCC: Leading by Example

As business owners and chief executives across the MENA region face external headwinds with confidence and optimism, the leaders of the six GCC nations are setting a powerful example for the corporate world to follow, emphasizing innovation, sustainability, and strategic diversification. The region's leaders are not only reimagining their national economies but also demonstrating how effective governance can drive positive change in the corporate landscape.

For instance, Saudi Arabia's Vision 2030 emphasizes the importance of fostering a robust private sector, encouraging entrepreneurship, and attracting foreign investment. This vision has led to the establishment of various initiatives, such as the Saudi Green Initiative, which aims to develop sustainable industries and promote green technology. By championing such initiatives, leaders encourage corporations to adopt innovative practices and invest in sustainable solutions, thereby aligning business objectives with national goals.

Similarly, the U.A.E. has developed a comprehensive and ambitious roadmap for the future, with visions set out for a diverse mix of sectors, industries, and issues ranging from the environment and the economy to artificial intelligence and interplanetary missions. Each of these plans champions collaboration between the government and the private sector to achieve mutual objectives. With several of its national visions already bearing fruit, the U.A.E. has become a hub for technology and innovation, with leaders advocating for smart city initiatives and the use of AI. This emphasis on technology not only enhances the efficiency of public services but also encourages businesses to innovate and invest in the digital economy.

Furthermore, GCC leaders are modeling corporate responsibility by instilling values of sustainability and social impact within their governance frameworks. Last year, Dubai hosted COP28, underscoring the dedication across the nation and wider region to climate action. Meanwhile, initiatives like Qatar's National Vision 2030 promote environmental sustainability and social development, urging corporations to incorporate corporate social responsibility into their business models. This alignment of corporate strategies with national priorities encourages companies to take a more active role in addressing societal challenges.

By demonstrating visionary leadership that embraces innovation, sustainability, and corporate responsibility, GCC leaders are providing a blueprint for the corporate world. Their commitment to forward-thinking strategies serves as an inspiration for businesses seeking to thrive in an increasingly competitive and environmentally conscious global marketplace.



Innovating Payments in Saudi Arabia

Adam Jones, EVP and Division President, West Arabia at Mastercard, explains how the global payments giant is innovating the financial services landscape in Saudi Arabia and supporting the Kingdom's ambitious Vision 2030 goals.

Saudi Arabia's payments sector is transforming. Across the country, adoption of digital payments is accelerating and demand for secure and convenient transactions is on the rise. As the landscape evolves apace, Mastercard is at the forefront of change, helping to create a thriving digital commerce ecosystem and supporting the Kingdom's drive toward economic diversification and financial inclusion.

At the center of the payment giant's offering is Mastercard Gateway, a single touchpoint that powers digital payment acceptance across new and existing markets and channels through hosted payment solutions, tokenization, authentication, and advanced fraud detection. By providing access to over 110 million acceptance locations, the gateway enables Mastercard to push continuous innovation and empower local businesses to succeed in a digital-first economy. In 2023 alone, Mastercard Gateway processed 950 million transactions across all payment methods in Saudi Arabia.

"We are proud to invest in Saudi Arabia by bringing our on-soil Mastercard Gateway infrastructure to the Kingdom under the patronage of the Saudi Central Bank, SAMA," says Adam Jones, EVP and Division President, West Arabia, at Mastercard. "This is part of our ongoing commitment to delivering seamless, secure, and innovative payment solutions that fuel the growth of Saudi Arabia's digital economy."

Mastercard's world-class infrastructure enables the local processing of ecommerce transactions, while the local establishment of the Mastercard



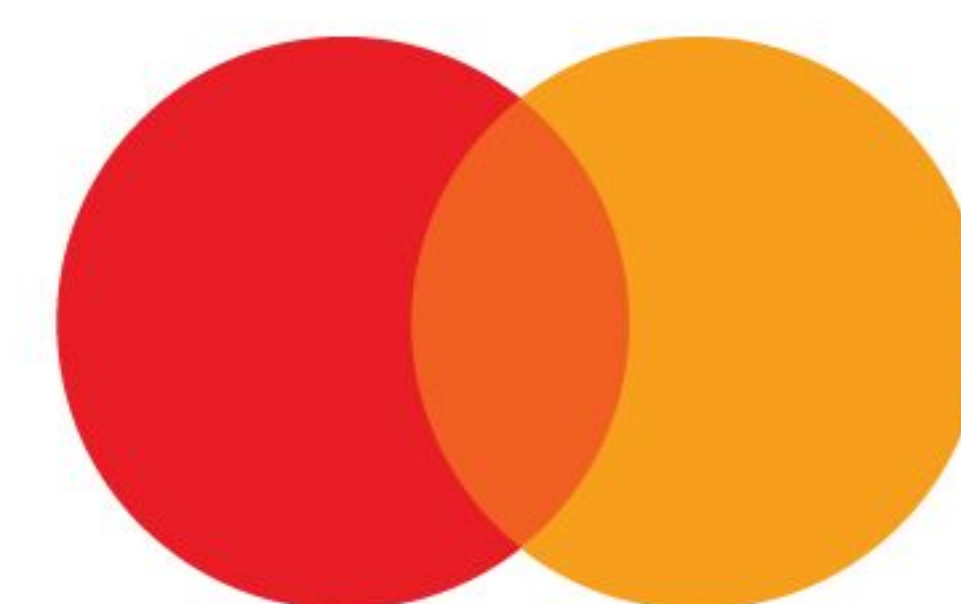
Gateway platform reduces latency, enhances transaction security, and supports the Saudi economy. The move has brought the company closer to its customers and positioned it to respond to evolving local consumer needs.

Localization is in fact at the forefront of thinking at Mastercard. "As a trusted global technology partner, we are collaborating with a wide range of stakeholders to incubate, develop, and scale digital payment solutions tailored to local needs," says Jones. According to the EVP, the global technology leader has partnered with Saudi fintech, tiqmo, to introduce prepaid cards through its mobile app, leveraging Mastercard Cross-Border Services and tokenization.

As part of Mastercard's focus on local innovation and customer needs, the company is supporting Saudi Arabia's SMEs—a collective force for innovation, employment, and GDP growth. "Through tailored solutions, ranging from cyber assessments and digital training to mentoring platforms and innovation initiatives, we are helping SMEs to thrive in an increasingly digital world," says Jones.

Mastercard has introduced The Entrepreneur's Odyssey, a free online educational resource for small businesses, and has joined forces with the fintech company, SiFi, to empower small businesses with a range of innovative offerings. In partnership with Saudi Awwal Bank (SAB), Mastercard has also introduced an SME Business credit card to the Kingdom and has teamed up with another fintech, barq, to equip businesses with industry-leading payment acceptance solutions through Mastercard Gateway.

Looking to the future, with a strategy that centers on local partnership, innovation, and digital technologies, Mastercard is continuing to unlock growth opportunities across industries, adding value to the national economy and supporting the ambitions of Saudi Vision 2030.



www.mastercard.com



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PROMOTION

Empowering Arab Youth Through Education

Dr. Sonia Ben Jaafar, CEO of the Abdulla Al Ghurair Foundation, explains how the organization is building bright futures through the power of education.

Dr. Sonia Ben Jaafar, CEO of the Abdulla Al Ghurair Foundation (AGF), has dedicated her career to enhancing educational opportunities for young people worldwide. Now, in her role as chief executive of AGF, her commitment to education, equity, and empowerment shine through as she spearheads transformative initiatives across the MENA region.

"The Abdulla Al Ghurair Foundation's ambitious vision of empowering Arab youth through education aligned with my lifelong commitment to creating equitable opportunities for future generations," says Dr. Ben Jaafar. The CEO with a PhD in educational leadership joined the U.A.E.-based foundation in 2019. Five years on, what keeps her at AGF is the organization's commitment to adapting to the changing needs of the region's young people, the inspirational leadership of the Al Ghurair family, a supportive and visionary board, and an amazing team.

Change is in fact a central theme in education today. The landscape has evolved dramatically in recent years, particularly with the rapid integration of technology, and Dr. Ben Jaafar ensures that AGF is agile and responsive by leading a purpose-driven strategy. Notably, the foundation has pivoted to focus on digital learning platforms and AI-driven tools that help to make quality education more accessible and personalized.



Dr. Sonia Ben Jaafar, CEO
Abdulla Al Ghurair Foundation

Among AGF's innovative programs are the Nomu Al Ghurair Program and the upcoming Massar Al Ghurair Program. The programs are designed to match education with labor market demands, ensuring that young people are equipped for sustainable success. In an era marked by climate urgency and automation, AGF's initiatives are also embedding critical thinking, adaptability, and sustainability-focused skills to ensure young people can thrive in a rapidly changing world.

AGF's work is making a tangible impact on the region's young people, but significant challenges remain for Arab youth. With over a third of young people unemployed in the region, Dr. Ben Jaafar emphasizes that the education system must prioritize skills-based learning and align with future-focused market demands. Doing its part, AGF runs

programs focused on leadership training, entrepreneurship, and STEM education to help bridge the gap.

Inequities in access to quality education, particularly for women and marginalized communities, pose another barrier—one that AGF is addressing through inclusive programs that create pathways for young people to succeed. Then there is the elephant in the room: the violent conflict plaguing parts of the region, destroying lives and disrupting education.

"AGF's commitment to sustaining learning during crises is vital," insists Dr. Ben Jaafar. Through the Abdul Aziz Al Ghurair Refugee Education Fund, a trailblazing signature effort proudly administered by AGF, we are leveraging digital tools and providing academic support to ensure education continuity in the most challenging circumstances.

Despite the challenges facing the region, Dr. Ben Jaafar is optimistic about the change that AGF can deliver. Since 2019, the foundation has expanded its reach from 11,200 learners to over 227,000—and there is more to come. "As we enter a new year, we aim to empower even more young people, equipping them with the knowledge and skills to lead, innovate, and shape a brighter, more inclusive future," states the CEO.



**Abdulla Al Ghurair
Foundation**

www.alghurairfoundation.org



Transforming the Digital Subscription Experience

Omoke Adebajo, Senior Vice President, Merchants and Commerce, EEMEA, for Mastercard, explains how the global technology and payments leader is boosting digital inclusion and access to finance.

Consumer expectations are evolving fast with digital transformation expanding the opportunities for innovation and financial inclusion. Against this dynamic backdrop, the fourth edition of Mastercard's Collaborate to Innovate took place in Dubai in November, creating a forum for industry trailblazers to explore how best to navigate the digital and financial worlds and address the pressing issues of access and inclusion.

Much more than buzz words, access and inclusion are central to Mastercard's strategies and initiatives around the world. From digital and financial inclusion to access to funding, the company supports businesses and individuals to reach their potential, reaching lofty goals along the way. Mastercard set a global target of bringing 50 million SMEs into the digital economy by 2025 and achieved it one year ahead of schedule.

Homing in on some of the central themes of inclusion and access, Omoke Adebajo, Senior Vice President, Merchants and Commerce, Eastern Europe, Middle East and Africa for Mastercard, highlights the company's innovations in digital subscriptions—a rapidly growing area with subscriptions expected to rise from 6.9 billion to 9.3 billion by 2028.

"Mastercard is now ensuring that the consumer experience around digital subscriptions is working for consumers who forget that they've



subscribed for a service, or small businesses that forget to opt out," she explains.

In March, Mastercard announced its global Smart Subscription; a service that allows consumers to pause, resume, or cancel their subscription. In September, the company also announced another partnership with a fintech called nuclei to ensure that businesses get to enjoy the same privilege as consumers when it comes to subscription management. Rounding out a busy year, Mastercard acquired Swedish subscription management fintech, Minna Technologies, in October.

Alongside its impact on the subscriptions landscape, Mastercard is innovating in other ways too, with its passkey service a standout example. The passkey uses biometrics to make payment transactions smoother and safer for

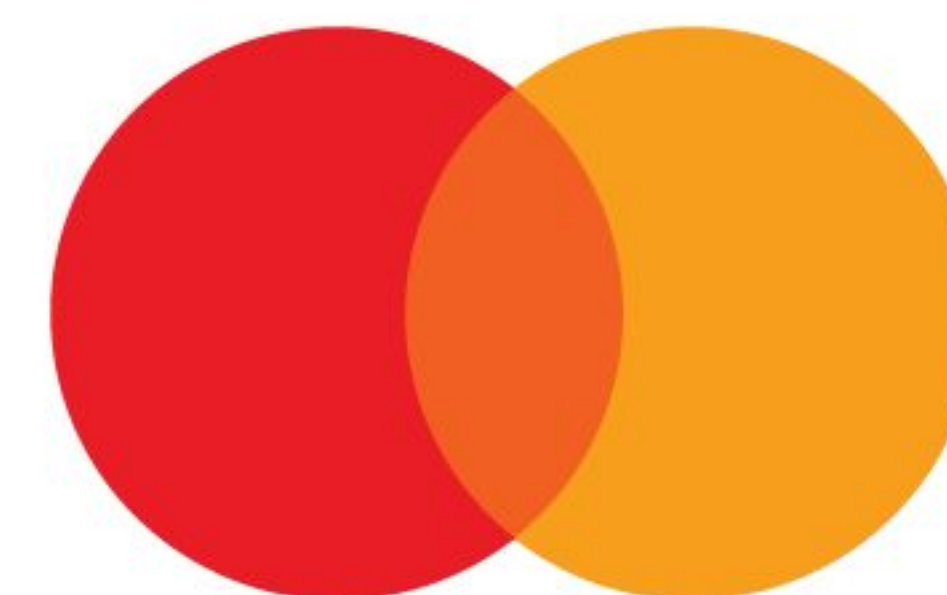
consumers while increasing digital transaction volumes for merchants. The service is live in the U.A.E. and will be expanded across the region.

Supporting businesses and consumers is particularly important in the context of SMEs. "Around 63% of SMEs lack access to finance, but we are working on this with our partners," says Adebajo. In just one example, Mastercard has partnered with SAP in Saudi as well as payment processing service provider, areeba.

As for digital inclusion, Mastercard has partnered with Abu Dhabi Global Market and fundbot to make business-to-business payments easier. It has also launched a co-branded card in partnership with DP World and Emirates NBD that caters to customers in the logistics and customs arena.

"We've looked at everything an SME would need to make digital commerce possible, and we've used our strong partnerships to bring this to life," says Adebajo.

From SME finance solutions to consumer subscriptions, Mastercard is helping to build an innovative and collaborative future that boosts inclusion and access for all.



www.mastercard.com



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PROMOTION



Sheikh Abdulrahman bin Fahad bin Faisal Al Thani,
Group Chief Executive Officer, Doha Bank

Qatar: Driving the Banking Evolution

Sheikh Abdulrahman bin Fahad bin Faisal Al Thani, Group Chief Executive Officer, shares his insights on the evolution of Qatar's thriving banking industry.

Homing in on the topic of advanced tech, Al Thani explains that the emergence of FinTech and digital-only banks has compelled traditional banks to accelerate their digital innovation efforts. Here, the Doha Bank CEO emphasizes the need for a

holistic approach, particularly when it comes to artificial intelligence. "Adoption of AI technologies is more of a leadership agenda and requires c-suite engagement," he says, noting that related technologies will create both challenges and opportunities for banks moving forward.

The need for a holistic approach in fact transcends all areas of banking today, with key issues such as sustainability and resilience now vital components of robust corporate strategies, and critical to the future of the industry at large. "ESG is emerging as one of the key themes in Qatar's banking sector, which perfectly aligns with Qatar National Vision 2030," affirms Al Thani, underscoring the importance of sustainability and governance in shaping the future of financial services.

From ESG to digital technology, Doha Bank has been proactive in navigating change. At the beginning of 2024, the bank embarked on a large-scale transformation program that includes 87 initiatives designed to drive future growth, enhance

customer engagement, and foster innovation. According to the CEO, key achievements so far include strengthening core systems, customer-focused digital adoption, and successfully issuing a \$500 million Euro Medium Term Note (EMTN) that was oversubscribed four times.

Al Thani acknowledges that the transformation process is not without its challenges, but he remains optimistic about the opportunities that emerging technologies present, and he is taking a long-term view to "Our transformation program is a multi-year journey," he explains. "While we have seen initial success, a lot more needs to happen to ensure that we are on the right path and achieve transformation objectives." With the support of the board and leadership engagement, the bank aims to enhance its performance and achieve its transformation objectives, with diversification and international expansion high on the agenda.

With strategic initiatives and a proactive approach, Doha Bank is set to navigate the future of financial services with success, embracing change along the way.



qa.dohabank.com



The Winning Edge

Mohamed Amer, CEO of El Gouna by Orascom Development, explains how the Red Sea coastal town is becoming a global hub for sports and wellness.

Health, fitness, and well-being are rapidly taking the spotlight in tourism. Wellness tourism, already an \$830 billion industry in 2023, is predicted to account for 8.3% of all tourism trips by 2027, according to the Global Wellness Institute. The convergence of sports and wellness has also emerged as a powerful driver of economic growth and community development. El Gouna, a vibrant town nestled on Egypt's Red Sea coast, exemplifies this synergy, appealing to tourists and residents alike.

With a community-centric approach to destination development, El Gouna offers a unique blend of relaxation and adventure with world-class amenities, year-round activities, and resort-style living in a breathtaking natural setting. The town hosts a variety of cultural events, sports tournaments, and social gatherings throughout the year.

A Golfer's Paradise

Golfers of all levels will be delighted by El Gouna's expanding golf offerings and appreciate the unique layout and stunning scenery of El Gouna's two courses. The recently renovated Steigenberger Golf Resort provides a serene and sophisticated setting for

golfers. The resort's 18-hole, par-72 championship course, El Gouna Golf Club, was designed by Gene Bates and Fred Couples to challenge and inspire with views of the surrounding sea and desert landscape.

The coastal town is also expanding its golf offering, with the addition of nine new holes to the Ancient Sands Golf Resort. The newly expanded course will boast an 18-hole, par-73 championship course designed by renowned golf course architect Karl Litten. The course is a blend of natural beauty and challenging play, featuring undulating fairways and strategically placed bunkers.

Beyond the Fairways

While golf is a major draw, El Gouna offers a diverse range of activities. Watersports enthusiasts can indulge in diving, snorkeling, kitesurfing, and sailing in the crystal-clear waters of the Red Sea, while El Gouna Half Marathon attracts over a thousand participants per event from all over the world.

For those seeking wellness and rejuvenation, El Gouna offers a variety of options, including yoga, meditation, and spa treatments. El Gouna also recently welcomed back Raabta



Mohamed Amer, CEO, El Gouna by Orascom Development

Festival, the country's first wellness festival. More broadly, the town's commitment to sustainable practices and promotion of wellness activities encourages visitors to appreciate the natural beauty of the Red Sea coast.

A Thriving Community

Across its diverse range of events and activities, El Gouna ensures a vibrant community atmosphere. Throughout the year, the town hosts events like the acclaimed El Gouna Film Festival, El Gouna International Squash Open, and Orascom Development International Fishing Tournament. At the heart of it all is an emphasis on belonging, shared experiences, and active lifestyles as El Gouna's thriving community of 25,000 residents revels in year-round sunshine.

As the importance of sports and wellness increases, El Gouna is poised to remain at the forefront of the global sports and wellness movement. By prioritizing community, El Gouna offers a compelling vision for the future of sports and wellness tourism.




ELGOUNA
RED SEA

 by
ORASCOM
DEVELOPMENT

www.elgouna.com



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PROMOTION



Kenneth D'Costa, Managing Director,
Barakat Group

Nurturing People, Protecting the Planet

A leading supplier of fresh fruits and vegetables, juices, and ready-to-eat products since 1976, Barakat continues to disrupt the U.A.E. market through innovation, vision, and sustainable practices.

social responsibility. Our initiatives include community engagement projects, diversity and inclusion programs, ethical sourcing practices, consumer well-being, sustainable packaging solutions, and continuous product improvement.

Our strategic partnerships within United Arab Emirates farms help us reduce our carbon footprint, minimize waste, and provide our customers with the “Best of Fresh”.

100 Mile Initiative

The 100-Mile initiative is an innovative program, which aims to source ingredients from within a 100-mile radius, reducing transportation emissions and supporting local farmers.

Our local growers follow the best sustainable practices, which include crop rotation, soil conservation practices, efficient water management practices, beekeeping, and many more.

Barakat's commitment to sustainability is not just a corporate responsibility but a guiding principle that drives the business forward. By embracing the principles of a circular economy and promoting transparency in its sustainability efforts, Barakat sets a benchmark for the industry, demonstrating that environmental stewardship can coexist with business success.

At Barakat, innovation and sustainability are at the heart of our mission. We believe that responsible business practices not only benefit the environment, but also create a stronger connection with our community.

Innovation remains at the core of our success. We continuously reinvest in brand reinforcement and differentiation, ensuring long-term growth alongside responsible business practices. Our commitment to ESG aligns with the U.A.E.'s Vision 2023 and the spirit of COP28. We recognize our role in the local ecosystem and actively contribute to economic development, sustainability, and social well-being through ethical sourcing and responsible operations.

Sustainability is just not a buzzword; it is a deeply embedded principle. We strive to create value for all our stakeholders while upholding the highest standards of corporate governance, environmental stewardship, and

Sustainable Packaging Initiative

We have embarked on a sustainable packaging initiative, the key elements of which include ice cream paper cups, biodegradable bottles and ice pop packs, cloth jute bags, organic pre-packs, and sustainable vacuum bags. Our 99.9% biodegradable, US FDA-certified bottles and caps take a maximum of five years to biodegrade. As they breakdown, they convert to humus—organic material—and turn into soil, leaving no micro-plastics behind.

Sustainable Waste Management

We have been working to reduce the amount of waste sent to landfills and we have relied on two primary methods for repurposing food scraps: composting and animal feed. By repurposing our feed waste as compost or animal feed, we have diverted 30.4 million kilograms of waste out of the 30.7 million kilograms generated since 2021.



www.barakatfresh.ae



Thriving in Dubai's Booming Property Market

With record sales and transactions to his name, Shitij Kapoor, CEO and Founder of Luxury Concierge Real Estate, is building a bright future in a Dubai real estate market that shows no signs of slowing down.

Shitij Kapoor, CEO and Founder of Luxury Concierge Real Estate never shies away from a challenge. Establishing his company just before the 2008 financial crisis, he led the business through a difficult economic climate to become one of Dubai's leading luxury real estate agencies with impressive achievements to its name. In 2021, the company registered \$1.3 billion in sales and this year it brokered the record-breaking AED 80 million (\$21.8 million) sale of a penthouse in Kempinski The Boulevard. Now, in a market where demand for luxury property exceeds supply, Kapoor is venturing into high-end villas, developing multi-million-dollar residences in some of the city's most desirable locations.

According to the CEO, development of Luxury Concierge's villas is underway in communities like Dubai Hills, Emirates Hills, Palm Jumeirah, and Sobha Hartland, with the company enlisting the services of top architects and design companies such as Designsmith, Tripod Mena, and Sanctuaire exotic. By his estimations, units will start hitting the market in Q2 next year, with prices ranging from AED 25 million (\$6.8 million) to AED 230 million (\$62.6 million).

Alongside luxury villas, Kapoor has been busy brokering high value transactions for global clients, with the penthouse at Kempinski The Boulevard a prime example. The seasoned real estate expert explains that the residence's total price tag of AED 80 million was not exceptional for a penthouse in Dubai—it was the



Shitij Kapoor, CEO and Founder of Luxury Concierge Real Estate.

price per square foot of AED 10,600 (approx. \$2,886) that broke records. Yet, that was not what made the deal stand out for the CEO. To Kapoor, the transaction was special because Kempinski placed its trust in his company and gave the penthouse to Luxury Concierge exclusively.

According to the chief executive, the buyer of the coveted property was a longstanding client looking for a second home. After a long search, the seventy-sixth-floor penthouse with its stunning views, high ceilings, and proximity to Dubai Mall and Burj Khalifa finally ticked all the boxes—and more.

For Kapoor, the secret to success in dealing with high-ticket size transactions lies in understanding the client's needs—a process that begins long before a transaction is even planned. According to the CEO, most clients have specific requirements and luxury real estate in Dubai is

scarce, meaning transactions can take a year, or sometimes two.

The current demand for luxury property is a far cry from the market dynamics of the past. During the global financial crisis and at various periods in the years that followed, clients could be hard to find and confidence in the market was low. Today, the landscape could not be more different, and Shitij Kapoor is preparing for a future of continued success as Dubai's luxury real estate market grows from strength to strength.



www.lcredubai.com

Unlocking Extraordinary Through Culture and Connection

For Zaid S. Al Khayyat, Managing Director of Al Khayyat Investments (AKI), true success lies in creating environments where employees feel engaged and valued.

In today's fast-paced business world, high-performance teams are the lifeblood of organizational success. They are the force driving innovation and growth in an era of constant change. It is no surprise that studies show companies with highly engaged employees achieve up to 18% higher productivity and 23% greater profitability. This underscores a universal truth: the people within an organization are its greatest asset, and their collective performance shapes its trajectory.

The Middle East as a region is undergoing rapid socio-economic transformation. This exemplifies how creating the right environment can unlock the potential of its workforce. Agile visa programs, enhanced quality-of-life frameworks, and other initiatives have made the region—and the U.A.E. in specific - a magnet for global talent. However, merely attracting skilled individuals is not enough. True success lies in creating environments where employees feel engaged and valued.

In culturally diverse and fast-paced markets like the U.A.E., high-performance teams are often built by balancing structure and flexibility. This involves establishing a clear purpose, fostering an enabling culture, building a sense of belonging, and supporting lifelong learning. At the heart of this approach is also the importance of moral and financial reward, where individuals feel both inspired by shared values and recognized for their contributions.



Zaid S. Al Khayyat, Managing Director of Al Khayyat Investments (AKI).

“ A corporate culture must be woven through every interaction and every decision. ”



Collectively, these priorities form the foundation for unlocking human potential and achieving extraordinary outcomes.

A Clear, Compelling Purpose

It is human nature to seek meaning in what we do. Purpose is the fuel that transforms work into something more—a source of motivation, accountability, empowerment, and energy. Studies suggest that teams with a strong sense of shared direction are better equipped to navigate challenges and seize opportunities. At the same time, their roles take on greater significance, they become more productive, and individuals have a context for celebrating their collective triumphs.

This kind of alignment does not happen by chance. The purpose must be well-defined, creating a bridge between any individual role and the overall work of the organization. It must connect to the organization's values and the business targets set year on year. Purpose must also be communicated with frequency, across all levels, and in ways that truly inspire each and every person.

A Culture of Enablement

Culture is the invisible thread that binds all high-performing teams. It defines how people collaborate and respond to challenges. Especially in multicultural workplaces like those in the U.A.E., culture takes on added importance, becoming a tool for embracing differences and creating unity.

To be most effective, a corporate culture must be woven through every interaction and every decision. It must provide a framework for behaviors while still leaving room for flexibility and creativity. When the culture promotes trust and fairness, it encourages people to step out of their comfort zones and contribute

“The moment learning stops, falling behind begins.”

their best ideas. This culture of enablement forms an environment where calculated risks are embraced as opportunities for progress, innovation thrives, and teams build deeper connections that support long-term success.

Belonging and Inclusion

Belonging refers to an employee's sense of acceptance and inclusion within their workplace. People who feel they belong are not only more engaged but are more resilient. They approach challenges with confidence and are more likely to collaborate effectively. In other words, it is not a nice-to-have; it is a necessity for high-performance teams.

Nurturing a sense of belonging can be done by recognizing individual contributions and celebrating them as a collective. It comes through promoting mentorship programs wherein people can connect with those at different levels in the company. Efforts must also be made to build a sense of community, offering opportunities for meaningful relationships to flourish and transcend professional boundaries.

Lifelong Learning

Continuous learning is the cornerstone of high-performance teams. In today's fast-paced and ever-evolving landscape, success depends on the ability to learn, unlearn, and relearn. The moment learning stops, falling behind begins. Whether it is acquiring new skills, refining existing processes,

or challenging the status quo, this mindset enables teams to navigate industry challenges and stay ahead. By fostering a culture of learning, teams can not only adapt to change but champion it.

Learning must take place at all levels and be embedded into everyday practice. Traditional resources such as workshops, webinars, and conferences provide valuable foundations, but occasional activities alone are not sufficient to sustain momentum. Employees can gain incredible insights from one another daily, regardless of department or seniority.

To truly embed a culture of lifelong learning, traditional tools should be combined with initiatives that spark curiosity, reward success, and encourage safe experimentation. This integrated approach creates a powerful cycle of loyalty and performance, where continuous learning drives success, and rewarded success fosters deeper engagement and commitment.

High-performance teams are not a product of luck. The true magic of high-performance teams lies in the seamless integration of purpose, culture, belonging, continuous learning, and reward. Purpose inspires, culture enables, belonging unites, learning empowers, and rewarded success motivates. Together, this creates an ecosystem where individuals and teams can achieve extraordinary results, accelerating innovation and growth across the organization.



www.akigroup.com

An e-Commerce Disruptor in the New Era of Saudi Arabia

Sami bin Ali Juffali, founder of e-commerce platform, ZODE.sa, explains how his new venture is shaping Saudi Arabia's rapidly evolving e-commerce sector.

After more than 30 years of building companies in Saudi Arabia, I strongly believe that the potential afforded by my new venture, e-commerce marketplace ZODE, is second to none. Having long been at the helm of industry disruption at Juffali, the country's largest private enterprise, and at innovation leaders Siemens and IBM, I feel a familiar sense of anticipation and excitement about the opportunity that we have at ZODE to become a truly once-in-a-generation disruptor.

Here in Saudi Arabia, we have everything in place to shape the future of e-commerce, while contributing to national efforts to deliver prosperity, sustainability, and social transformation.

A Supportive Regulatory Environment

It begins with the regulatory environment. Our government, at the highest levels, is empowering businesses such as ZODE by removing any obstacles in the way of entrepreneurship. Today, there is a spirit of true partnership and a desire for success, combined with a welcoming licensing environment for our supply chain partners, whether local, regional, or foreign.

Within the digital economy, we are now harvesting the fruits of changes delivered by this strong government support and investment in the sector, which have supported the adoption of online shopping and cashless payments. This support has already had a dramatic effect on e-commerce forecasts.



Sami bin Ali Juffali,
founder of e-commerce
platform, ZODE.

“ we are bringing advanced technological solutions to Saudi consumers and delivering an enhanced online shopping experience, unlike anything they have experienced before. ”

According to Monsha'at, the Saudi Arabian government's SME agency that promotes entrepreneurship and innovation, the number of e-commerce platform users in Saudi Arabia is expected to reach 34.5 million by 2025. The market itself could be worth almost \$25.6 billion

by 2029, driven by rising cashless payments and smartphone adoption.

Disrupting the E-Commerce Sector Innovatively and Sustainably

The differentiator for us at ZODE is that we are leveraging the



advantages provided by this new environment, bringing in new and emerging technologies to disrupt the sector in ways that improve efficiency and sustainability. This is something that is in harmony with Saudi Vision 2030 and its focus on digital technologies, job creation in the tech sector, and smart logistics.

Thanks to the strength of my existing business relationships, we have been able to forge strategic partnerships with global e-commerce giants such as JD.com and tech powerhouse Huawei. Through this collaboration, we are bringing advanced technological solutions to Saudi consumers and delivering an enhanced online shopping experience, unlike anything they have experienced before.

In e-commerce, logistics and supply chain management are all about getting products from suppliers to customers as smoothly and quickly as possible. This includes everything from managing inventory and packing orders to delivering them and handling returns. The process comes with its share of challenges, such as high last-mile delivery costs, seasonal demand spikes, and cross-border shipping regulations. To tackle these, ZODE is leveraging the very latest tools such as warehouse robotics, automation, and predictive analytics. These not only optimize logistics processes, but contribute to better sustainability performance, reducing both carbon emissions and waste.

Further sustainable approaches at ZODE relate to packaging and transportation. We use recyclable packaging materials and work closely with our suppliers and other partners, encouraging them to do the same. We also strive to ensure that the packaging dimensions are as 'right sized' as possible to avoid unnecessary waste and to optimize

“ My vision has always been to launch a new proposition in Saudi e-commerce. ”

truck capacity. With trucks loaded, our transport providers are careful to take direct routes, reducing the total distance travelled and the amount of fuel used. Notably, our fleet includes low-carbon-emission cars with hybrid engines.

Such measures firmly align with the Saudi Green Initiative, which is supporting the Kingdom's ambition to reach net zero emissions by 2060 through the Circular Carbon Economy approach.

ZODE: The Quintessential Saudi Online Platform

Equally aligned with national ambitions is our recruitment of a bright, young Saudi workforce that not only understands our industry inside out but that can also provide important feedback on our value proposition. Aside from providing their skills and valuable market intelligence, they are enjoying the fruits of Saudi Vision 2030, which aims to bring opportunities and open doors to employment.

Beyond this, we are leveraging the advantages of localization. The quintessential Saudi online platform, ZODE offers locally relevant products inspired by global markets across a wide range of categories from beauty and baby to home appliances, smartphones, and wearable tech.

We understand the Saudi audience, and are close to them, not just in terms of knowing their likes and dislikes, but geographically as well. One of our core principles at ZODE is the power of agility, combined with

innovation, to provide a unique experience for our customers while delivering quality and credibility at every touchpoint. This is evident not only through the look and feel of our website and the promotional tools we use to engage with them, but also through our ability to adapt our product line to meet the specific desires and needs of a predominantly Saudi audience.

My vision has always been to launch a new proposition in Saudi e-commerce: the online marketplace. While e-commerce has of course existed in the Kingdom for many years, sites have tended to specialize in particular sectors such as fashion or food delivery. The reason for that was partly down to the nature of the licensing process which required a separate licensing application for each product category. However, in a newly transformed, entrepreneur-friendly regulatory environment, such red tape has been greatly reduced. That gives us the promise of being able to compete on the world stage, taking ZODE outside Saudi Arabia to other countries in the region and around the world.

As we approach 2025, ZODE stands at the forefront of a new era in Saudi Arabian e-commerce. We are the architects of change, leveraging emerging technologies and adapting to shifting consumer behaviors in the Kingdom. I am proud that, at ZODE, we are leading this Saudi retail revolution by merging global innovation with local excellence and championing our nation's bold ambitions.



www.zode.sa



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PROMOTION

Transforming Dubai's Skyline



Ali Ashraf Tumbi, Founder
AQUA Properties

Leading Dubai's Real Estate Innovation

With nearly two decades of expertise, AQUA Properties has established itself as a pioneering force in Dubai's dynamic real estate sector. Founded in 2005, AQUA Properties is known for its dedication to quality, innovation, and community-centric developments. With a portfolio valued at over \$1 billion, the company consistently delivers spaces that elevate urban living standards in Dubai. Recognized with a string of prestigious awards from The International Property Awards, Construction Innovation Awards, and Forbes, among other organizations, AQUA Properties continues to set the benchmark in real estate excellence.

Visionary Leadership

Ali Ashraf Tumbi, Founder of AQUA Properties, is a visionary entrepreneur with a net worth exceeding \$350 million and a prominent figure in U.A.E. real estate, construction, asset management, and trading. His strategic foresight and inspirational leadership drive continuous

With two decades of excellence under its belt and more than 30 prestigious awards in real estate innovation, AQUA Properties is stamping its mark on the Dubai skyline under the leadership of Ali Ashraf Tumbi.

innovation within his companies, solidifying his role as a key influencer in the region.

Through unwavering commitment to quality, innovation, and sustainability, Tumbi is guiding AQUA Properties in shaping the future of Dubai's real estate landscape. His vision transcends structures—it is about building communities that inspire, connect, and elevate urban lifestyles.

Iconic Developments Across Dubai

Since venturing into property development in 2010, AQUA Properties has successfully created vibrant, lifestyle-oriented communities across Dubai. Notable developments include projects in Motor City, Jumeirah Village Triangle (JVT), Arjan, and Sports City. Recent offerings feature spacious layouts, premium finishes, and sustainable living solutions.

The Community in Motor City with over 414 well-designed units, is already 60% complete, providing residents with a lifestyle rooted in convenience and activity. Meanwhile, The Central Downtown in Arjan is AQUA Properties' flagship development and spans seven acres, with nearly 1,200 units and a 150,000 square-foot retail mall. The four-tower project, featuring over 25 amenities, redefines community living for modern families. For its part, The Community in Sports City is AQUA Properties' upcoming mixed-use development spanning over 66,628

square feet. The development offers 396 thoughtfully designed units, many with fully integrated home offices and a range of amenities fostering an active, interconnected lifestyle.

AQUA Properties continues to elevate Dubai's luxury and sustainable development landscape with its highly anticipated project on Sheikh Zayed Road. This landmark development promises to redefine modern living through innovative designs and exceptional quality.

Expansion into Hospitality and Upcoming Luxury Projects

In addition to growing its luxury residential offering, the company is expanding into hospitality with Tumbi Hotels on Palm Jumeirah introducing the U.A.E.'s first Tapestry Collection by Hilton. The premium property masterfully integrates wellness themes with breathtaking views of Ain Dubai, delivering an unmatched hospitality experience.

Commitment to Sustainability and Corporate Responsibility

Across its diverse portfolio of projects, AQUA Properties prioritizes sustainability through eco-friendly designs and green building certifications, ensuring minimal environmental impact while promoting a more sustainable future.



www.aquaproperties.com

Building Trust Through Excellence in Dubai Real Estate



Celebrating *20* years

30+
ACCLAIMED AWARDS

700
EMPLOYEES

7
OFFICES IN DUBAI

45+
NATIONALITIES





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PROMOTION

Morocco's New Investment Destination

Kenza Gassib, General Director, Regional Investment Center of Souss Massa, explains why the central Moroccan region is the ideal destination for investors seeking business opportunities and quality of life.

The Regional Investment Center of Souss Massa (CRI SM) is a public institution dedicated to advancing government policies that stimulate economic growth, attract investment, and promote sustainable development. As a one-stop resource for investors and project leaders, we provide comprehensive support from project inception to completion, ensuring a smooth and efficient journey for business establishment in the region. CRI SM's mission is to facilitate the entire investment process, making Souss Massa an accessible, appealing, and competitive destination for both local and international investors.



Kenza Gassib, General Director, Regional Investment Center of Souss Massa

An Economic Overview of the Souss Massa Region

Sitting in the center of Morocco, Souss Massa is an up-and-coming economic hub in North Africa. With its strategic location and diverse economy, this region significantly contributes to Morocco's GDP, generating over \$7 billion annually. Souss Massa's economic landscape is founded on traditional sectors such as agriculture, fishing, and tourism, while also rapidly developing high-potential industries like automotive, food processing, pharmaceuticals, chemicals, construction materials, metallurgy, mining, and more. This mix of established and growing industries has made Souss Massa a prime focal point for investment in Morocco.

Why Investors Are Choosing Souss Massa

Souss Massa's appeal stems from its abundant resources, strategic

location, and high quality of life, making it a top-choice destination for investors seeking both growth and lifestyle. The region offers an extensive supply of land, with dedicated zones for industrial and tourism projects, including an industrial acceleration zone (formerly known as the Free Zone), providing ample space for business expansion. Centrally located in Morocco, Souss Massa benefits from excellent connectivity to key national and international markets.

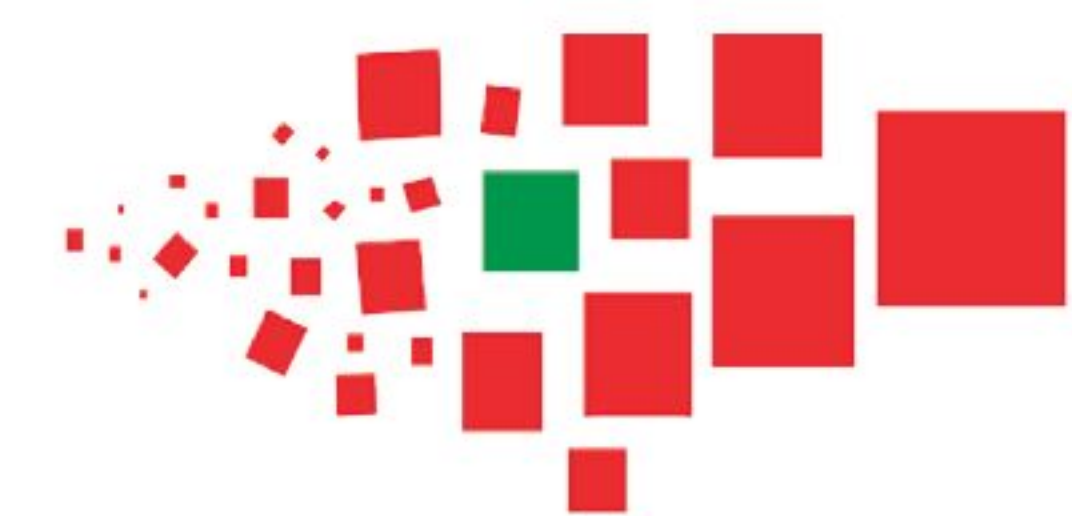
Enhancing its attractiveness, Souss Massa benefits from a supportive national incentive framework, which includes subsidies covering up to 30% of the total investment amount, complemented by regional incentives focusing on land, employment, and equipment. The region also places a strong emphasis on fostering entrepreneurship, with dedicated incubators established to support startups, particularly those in the tech sector.

The region's commitment to a business-friendly environment is further supported by a skilled workforce, trained in sectors critical to the local economy and prepared to meet the demands of new industries. With over 300 days of sunshine, scenic coastlines, and a mild climate, Souss Massa provides an outstanding quality of life where investors can enjoy a balance of business and leisure, all while pursuing promising opportunities.

The Role of CRI Souss Massa in Driving Regional Growth

Serving as the primary public body for regional investment, CRI Souss Massa is pivotal in unlocking the region's economic potential by supporting investors at every stage of business setup. As a single point of contact, CRI SM guides investors through each phase of their projects, ensuring the best experience from start to finish.

With a focus on streamlining and accelerating the investment journey, CRI SM not only fuels regional development but also strengthens Souss Massa's reputation as a dynamic investment destination within Morocco and beyond.



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Agadir City - Morocco

Souss Massa Region



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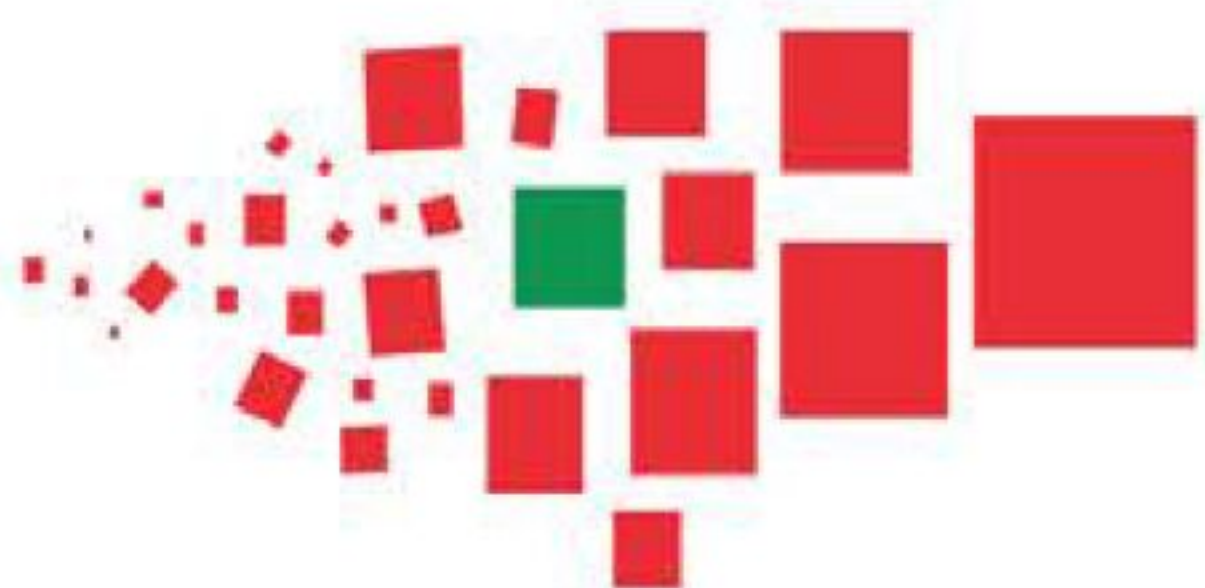
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WHAT IF THE REVOLUTIONARY TECHNIQUES DEVELOPED TO FRACK ROCKS FOR OIL COULD BE MODIFIED TO UNLOCK LIMITLESS CLEAN ENERGY FROM THE HEAT OF THE EARTH'S CRUST?

TIM LATIMER HAS RAISED MORE THAN \$400 MILLION FROM THE LIKES OF BILL GATES, JEFF BEZOS AND MARK ZUCKERBERG TO MAKE HIS GREEN DREAM COME TRUE—BUT PRESIDENT-ELECT TRUMP MIGHT BE STANDING IN THE WAY.

BY CHRISTOPHER HELMAN

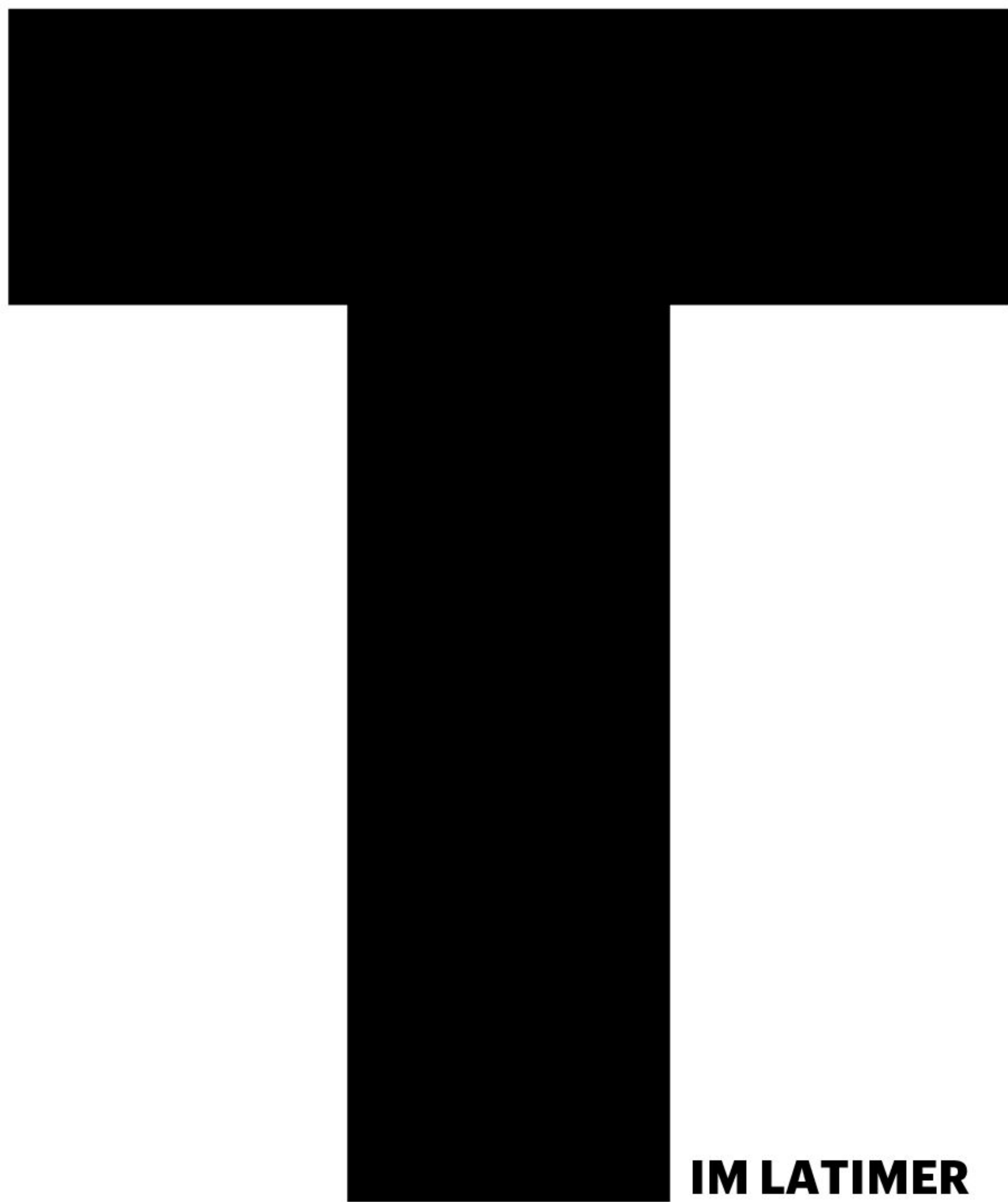
ROCK



STAR

PHOTOGRAPHS BY JAMEL TOPPIN FOR FORBES



**TIM LATIMER**

has always liked digging. “When I was 7 years old I decided I wanted to dig a hole in the ground and just kept digging for a week,” he recalls. “I had seen some TV show about a cool tunnel clubhouse, and I wanted to make my own.” Later, as a teenager, he watched in 2008 as the Sandy Creek Energy Station—the last large coal-fired plant built in the United States—broke ground five miles from his home in tiny Riesel, Texas, and grew to tower over the flat rural landscape. “That became a very visual reminder. Energy is vital to our lives, but there’s positives and negatives with that kind of development.”

Those twin obsessions—digging deep and creating energy—have taken Latimer, still just 35 and an alumnus of the 2019 Forbes 30 Under 30 list, to the cusp of what could turn out to be either a breakthrough in the quest for zero-carbon-emitting energy or an expensive pipe dream.

As chief executive and cofounder of Houston-based Fervo Energy, he has raised more than \$400 million for a plan to liberate practically unlimited geothermal energy (generated from the heat of Earth’s core) from superhot rocks at least 8,000 feet underground by employing the same “fracking” techniques used to extract oil and natural gas from shale rock. Fervo’s investors include Mitsubishi Heavy Industries, traditional oil-and-gas producers, Mark Zuckerberg and Breakthrough Energy Ventures, a climate change-focused venture capital fund organized by Bill Gates and backed by a pack of fellow billionaires including

Jeff Bezos, Michael Bloomberg, Ray Dalio and Reid Hoffman.

Over the next three years, Fervo plans to use a 166-foot-tall drilling rig to punch a total of 80 boreholes (a.k.a. wells) in the Escalante Desert near Milford, Utah. Each of these holes—Fervo has already drilled 20—is about ten inches in diameter and goes down a mile and a half, then horizontally for nearly another mile. This is tough drilling through solid granite rock that’s close to 400 degrees Fahrenheit. Once a hole is drilled, high-pressure water mixed with sand is blasted down it to open fractures in the rock.

Fervo uses sensors to pinpoint where those fractures have spread and then drills the next well so that its expected fractures intersect with those created by the first. At that point, with a pair of wells ready, Fervo injects cold water down one, which floods into the cracks in the rocks. The water takes the heat out of the rock and becomes steam, which flows back up through the second well to the surface for use as thermal energy to run a turbine. Each pair of wells creates a closed loop, recycling the cooled and condensed water down into the first well to be reheated.

In October, less than four years after leasing the land, Latimer received crucial federal permits to scale Fervo’s Utah project, known as Cape Station. There, he aims to produce 2,000 megawatts (two gigawatts) of zero-carbon geothermal power at a cost of “several billion” by 2030, he hopes. That’s enough for more than 2 million homes.

Fracked geothermal “is going to be as revolutionary for clean energy as it was for oil and gas,” Latimer says. The National Renewable Energy Laboratory figures such hot rocks could generate 12% of the United States’ electricity by 2050.

It won’t be cheap—at least not at first. But Latimer hopes to repeat the plummeting cost curve of solar power, which over the last 15 years has gotten 80% cheaper. At six cents per kilowatt hour (including capital costs and the benefit of federal subsidies), solar now beats coal at 12 cents or natural gas at eight cents, according to calculations by Lazard. Professor Samuel Noynaert of Texas A&M University, who has studied geothermal for decades, points to a Department of Energy estimate that it will take some \$25 billion to get advanced geothermal efforts to commercial liftoff and another \$250 billion to scale to about 100 gigawatts—enough to power Texas.

With 20 wells done, Fervo has cut the drilling time for each from 70 days to 21 and reduced drilling costs by half. Latimer projects Cape Station’s costs will eventually come down to 4.5 cents per kilowatt hour,

which would make it competitive with new utility-scale solar and wind projects.

Maybe AI will speed things up. Data center reliability is why tech giants—many of which have made public commitments to renewable energy—are suddenly hot for nuclear power. Google has contracted for new reactors from startup Kairos. Microsoft aims to reboot Three Mile Island; Amazon paid \$650 million in March for a data center co-located with a Pennsylvania reactor. But geothermal energy might be a better long-term option. Like nuclear, geothermal is produced around the clock, not just when the sun shines or the wind blows. Bonus: It's safer and there's no nasty waste.

Fervo has presold 115 megawatts of its power under a long-term contract with Google's data centers and another 320 megawatts to Southern California Edison. Cape Station is strategically sited near a wind farm with 165 turbines, so there are already high-voltage transmission lines at the ready.

It also helps that Milford, Utah, is near the eastern edge of the Ring of Fire, a belt of volcanoes that arc across the Pacific Ocean, so hot rocks are relatively close to the surface. Plus, there are no concerns about endangered species, historic burial sites or Nimby activists in Milford (pop. 1,800), which is hungry for jobs. One big risk: if President-elect Trump makes good on his campaign pledge to kill green energy subsidies contained in the landmark 2022 Inflation Reduction Act, scrambling the economics of the plan.

IN 2008, Latimer headed off to the University of Tulsa to study mechanical engineering. By his senior year, the big talk in the petroleum-centric engineering departments was about novel fracking techniques enabling wildcatters to get rich extracting oil and gas from shale rock formations.

"I wanted to work in what seemed to be the boom," he says.

He snagged an entry-level job as a drilling engineer on a rig working the Eagle Ford shale field in south Texas. Production was exploding, but the rock was so hot (300 degrees Fahrenheit) that it kept frying the drilling gear and sensors used by Latimer's rig. His boss tasked him with finding equipment that could better survive the heat.

"I had never heard of geothermal before," Latimer admits. He started reading up. For decades, energy giants such as Chevron and Getty Oil had tried to exploit geothermal energy but couldn't figure

IN A DECADE, POWER FROM HOT ROCKS COULD BE AS CHEAP AS SOLAR ENERGY. BUT IT'S GENER- ATED AROUND THE CLOCK, NOT JUST WHEN THE SUN SHINES.

out how to do it at scale. Latimer came across a 2006 analysis from the Massachusetts Institute of Technology suggesting that new drilling methods needed to be developed to make geothermal energy commercially viable.

He recalls laughing out loud. He was already using similar methods to frack shale oil rock. "The first thought I had was this idea is so obvious, someone must have done it already," he says. He started asking around. Turns out his fellow oil frackers didn't care about geothermal, and the geothermal folks didn't appreciate how much drilling technology had advanced. "It was like they were living in a different decade," marvels Latimer, an eighth-generation Texan.

He became fixated on applying fracking technology to hot rocks and wrote an essay about his new mission that earned him admission to Stanford, where he simultaneously pursued an MBA and a master's degree studying geothermal engineering. There he met Jack Norbeck, who was writing a Ph.D. thesis on how to tap geothermal without causing earthquakes.

In 2017, after finishing their respective degrees, the duo launched Fervo, with Norbeck, now 37, as chief technology officer. They were quickly accepted into the prestigious

Cyclotron Road program at the Department of Energy's Lawrence Berkeley National Laboratory. The two-year fellowship offers entrepreneurs a chance to work with experts on their startups.

The DOE was already studying geothermal's promise. In 2015, it considered five possible locations for a first-of-its-kind Frontier Observatory for

THE BIGGEST NONTECHNICAL CHALLENGES TO DEVELOPING GEOTHERMAL PROJECTS ARE PERMITTING, WATER AND LAND.

Research in Geothermal Energy (FORGE) and was persuaded to build it in Milford by Joseph Moore, a University of Utah prof who was experimenting with geothermal fracking as an academic pursuit. As a federal entity, FORGE published all its findings publicly, saving Fervo years of work and millions of dollars. “It was a big accelerator for us,” Latimer says.

Latimer cribbed another valuable lesson from the shale oil boom: Lease early and lease often. So, while still in Cyclo-tron Road, he used a couple million in funds from Breakthrough Energy Ventures and others to lease 600 acres adjacent to FORGE from ranchers, the feds and Utah’s Trust Lands Administration.

In 2022, Fervo raised \$138 million—money it used in part for a pilot project at a Nevada geothermal plant that was producing too little steam. Latimer and Norbeck revived the plant by drilling and fracturing a pair of 7,700-foot-deep wells. It was the first time the paired-well technique, which had been explored theoretically, was put to work in the field, according to Latimer.

This past February, Fervo raised another \$244 million at an estimated \$850 million valuation. The biggest checks came from Houston energy billionaire John Arnold, who invested a reported \$30 million, and Oklahoma City-based Devon Energy, which put in \$100 million and now has a 17% stake. Latimer won’t say what share he retains, but Forbes estimates his stake is worth at least \$50 million.

IT’S NO SURPRISE that with such big ambitions, Latimer faces lots of risks. The law Trump wants to repeal offers geothermal developers tax credits equal to 30% of invested capital for projects started by 2032. Alternatively, they can choose a

transferable 2.75-cent tax credit for every kilowatt hour of electricity produced over 10 years. Latimer insists that Fervo will be all right under Trump so long as any federal policy changes don’t put it at a disadvantage relative to other renewable energy sources.

Fervo is not the only game in town. Houston-based Quaise Energy has raised \$96 million to pursue a novel drilling technology, developed at MIT, that involves blasting the deep granite with high-energy waves—think a microwave oven times 10,000. Sage Geosystems, run by former Shell executive Cindy Taff, is perfecting a single-well approach that provides on-demand power. The startup is building a pilot plant near San Antonio and has sold Meta on an up-to-150-megawatt system.

The biggest nontechnical challenges to developing geothermal projects are permitting, water and land. Each well requires millions of gallons of water, and even with a closed-loop system like Fervo’s, water is lost to evaporation and leaks. (On the plus side, geothermal can use stormwater, untreated wastewater, even saltwater.) The vast western tracts managed by the federal Bureau of Land Management—about 70% of Utah alone—offer plenty of potential geothermal sites. As for permitting, geothermal, with its green hue, should face fewer Nimby issues than oil-and-gas fracking, though Sage’s Taff admits some would consider enormous drilling rigs to be eyesores regardless.

Fracking can also cause minor earthquakes. So far, though, sensors at FORGE have picked up tremors no greater than magnitude 1.9—well below the threshold of concern. Could it be disrupting the heat at Earth’s core? That’s a far-fetched worry, since volcanoes naturally vent far more energy than humans could ever hope to capture. Heated to 9,000 degrees by the radioactive decay of uranium and thorium, the core should stay hot for a few billion more years.

As a practical matter, the production of a geothermal well could decline by about 10% over five years, according to Taff. That means Fervo will have to keep drilling to maintain energy output. This is no big deal, Latimer says—at Eagle Ford, fracked wells might come online gushing 1,000 barrels of oil per day only to fall off to 600 bpd a year later.

“Heat moves through rock very, very slowly. Over time, if we were to not produce, the heat would return to that area,” he says. And he has a simple solution to the problem of not enough heat: “Go deeper.” **F**



A World in One Hotel

Hotel Indigo Dubai Downtown exists to illuminate the world within the neighborhood.

At Hotel Indigo Dubai Downtown, every detail is thoughtfully curated to leave a lasting impression. The lifestyle boutique hotel celebrates art, culture, sustainability, and innovation, blending them to create an expressive community hub and a truly unique guest experience. The interiors reflect a seamless fusion of contemporary Dubai with Emirati heritage, honoring both tradition and modern design in spaces that range from vintage charm to cutting-edge vogue.

The hotel's commitment to the local art scene is evident in its collection of over 200 unique pieces by Emirati and locally based international artists, all of which are available for purchase. Collaborations with the Alserkal Cultural Foundation and the Fatima Bint Mohamed Bin Zayed Initiative bring local crafts and artistry into the concept store, allowing guests to take home a piece of Dubai's rich culture. Each creatively inspired corner, from custom furniture to heritage-inspired textiles, reflects the city's dynamic evolution.

Fostering local talent is central to the hotel's mission. Through the Blank Canvas initiative, a monthly networking event, emerging artists are showcased, bringing the community together to appreciate and discuss art. The aim is to be a place where local voices are heard, inspiring creativity and connection across Dubai.

Sustainability is integral to the hotel's ethos, aligning with the U.A.E.'s Green Agenda 2030. The plastic-free commitment has led to the replacement of plastic bottles with reusable glass alternatives, saving approximately 438,000 bottles annually. Ingredients are sourced locally to reduce food miles, support regional suppliers, and promote responsible consumption. Additionally, energy-efficient lighting, automated systems, and solar hot water systems have been implemented to meet the goal of reducing energy and water use by 6.7% this year.

The eco-conscious approach extends to waste reduction, aiming to cut landfill contributions by 15% through responsible disposal and eco-friendly kitchen practices. The

upcycled cafeteria, furnished with items from second-hand markets and refurbished by a local artist, underscores the commitment to sustainability and community.

The mission extends beyond the hotel's walls, creating meaningful connections with the neighborhood. From pet-friendly initiatives and mental health panels to free fitness classes for Dubai's 30x30 challenge, and family activities like chocolate decorating workshops, the hotel is dedicated to enriching the lives of those around it.

Hotel Indigo Dubai Downtown is more than a place to stay. It's where art, community, and sustainability intersect, actively shaping the neighborhood and celebrating the vibrant culture of Dubai.

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By Samar Khouri

Breaking New Territory

Moroccan-Canadian singer and 30 Under 30 alumna Faouzia is having her biggest year yet and enjoying newfound fame in China. As her stardom rises, she's now exploring new projects and possibilities.

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LIFESTYLE



PHOTOGRAPH BY NEGEN

F



Faouzia Ouihya is having her biggest year yet. In October, the 24-year-old Moroccan-Canadian singer-songwriter was back in Changsha, China, filming another live singing show, this time as a judge for *The Next Singer*. “I was very honored that they saw me as a benchmark and a standard singer after only being here for three months. And I wanted to continue my journey in China because I also have so many shows here. So I wanted to continue building and continue expanding here,” says Faouzia.

Just a few months earlier, the *Forbes* Middle East 30 Under 30 2023 listee was on stage belting out her powerful vocals to ballads and dance floor anthems as a participant on China’s popular televised singing competition *Singer 2024* after its four-year hiatus alongside six other established artists. “I told myself this would be a great way to meet people in China, to expand into a different audience in China. And also it was a great way for me to get over my stage fright because I have really bad stage fright. And I thought what better way to get over that than to just sing in front of millions of people every Friday night,” she explains. The Gen-Z star finished in fourth place and earned the nickname ‘Yaya’ by the public. It was her first singing competition show—and she was the first participant born after the year 2000. Since then, Faouzia has taken center stage in the market.

• **Crossing borders**

In June 2024, Hunan TV revealed that there were over 160 top Faouzia-related searched topics across its network. According to her team, she has gained more than 1.85 million followers across her Chinese social channels since *Singer 2024* began and has seen her streams in China grow from 350,000 to up to six million weekly.

Faouzia noticed her popularity take off when covering Sting’s Arabic-infused sonic track ‘Desert Rose’ and Mandarin song, ‘The Devil from Heaven,’ by Chinese

superstar G.E.M. Impressed by Faouzia’s rendition of her song, G.E.M. met up with the young star and recorded a single. “Faouzia is a gorgeous woman with amazing talent! Very lovely to work with her. At the same time, she’s fun to hang out with. I am glad that I’ve made a new friend through music,” says the Mandopop Artist.

China, the world’s fifth-largest music market in 2023, has a booming creator economy and online music culture. Despite being hindered by online piracy, the country recorded the fastest rate of revenue growth of 25.9% last year among the world’s top 10 countries, according to industry body IFPI. Faouzia describes it as “a very special and beautiful market” where music and artistry are valued and appreciated. “It’s very inspiring as an artist to be surrounded by so many people that care about the music and that care about the art because it makes you feel like there are people who are listening to things that you spend years working on and you pour your heart into, and they really value that. So, it’s an incredible market.” As per Statista, China’s music industry is projected to reach a market volume of \$5.43 billion by 2029.

• **Rising star**

Faouzia is among a small but growing cohort of artists with Arab roots carving a name for themselves on the global stage. The Moroccan-born songstress moved to Canada at the age of one and began studying music aged four after her family settled in Manitoba. She pursued a music career while studying to obtain a degree in computer engineering at the University of Manitoba.

The classically trained multi-instrumentalist performs in English, French, and Arabic, combining Middle Eastern sounds with contemporary pop elements. “It just feels like home to me when I’m singing Arabic scales. It really is incredible because I feel like my voice is made for that,” she says. “I wanted to embrace who I was and include it in my music in a way that felt natural. And now I want to include it in a way that feels even more natural and not even think about it.”

In November 2020, Faouzia signed with Atlantic Records, home to artists such as Coldplay, Kehlani, and Ed Sheeran. Her career has seen her collaborate with the likes of David Guetta and Kelly Clarkson. In 2021, John Legend jumped on her single ‘Minefields,’ which had amassed 266 million views on YouTube as of December 2024. It is also her most popular song on Spotify, amassing 178.4 million streams as of date. Faouzia has 2.8 million monthly listeners on the audio streaming service while 58.5 million plays and 475,800 followers on Anghami. She has a combined social media following of 10.9 million. She has released 2 EPs and 25 singles excluding featuring DJs or OSTs and debuted

on Billboard's Canada Emerging Artists chart in November 2019 at number 25.

This year, the Gen-Z songstress was credited as one of the songwriters on Kanye West and Ty Dolla \$ign's song 'Beg Forgiveness' on the hip-hop duo's debut album 'VULTURES 1' released in February.

With songwriting being a big part of her life since the age of six, she confesses that she recently took "quite a big mental break" from it because she would write every day and wanted to sit back and be inspired. "I started writing a lot of different titles. I started writing things people would say to me. I started writing about my own experiences in my notes. And now I'm getting ready to kickstart my writing process again with all of this inspiration. And I got to see so many different parts of China," she explains. "I really spent a lot of my time here just exploring China. And I feel very inspired by the culture and by the people here and I have just had an incredible time, and it has opened my eyes up to how I'm going to write my music."

• Collaboration, new album

Venturing into China wasn't always on the cards for Faouzia, but now the pop star doesn't plan on doing any more reality singing shows. "I think my main focus right now is working on my album so that I can tour in other countries and meet other fans in other countries," she says.

As she has grown in age and artistically, Faouzia has also found herself writing darker, more twisted and dramatic songs that are more personal, honest, and raw. "I started writing in ways that I loved where I would take something that had happened to me and write it from a completely different perspective, to almost have it be hidden in plain sight," she explains. "It made me want to write my debut album in a different way, in a way that felt authentic to me and true to me. So I kind of hit the reset button mentally." She adds that this year's songs 'Fur Elise' and 'Ice,' and other upcoming songs are setting the tone for her.

The rising star confesses to having been working on her album for about five years. In December 2023, Faouzia tweeted "DEBUT ALBUM 2024 OR NEVER," but she shyly admits that her activities in China and other unforeseeable third-party factors have pushed everything slightly.



Faouzia now expects her debut album to be out by the first half of 2025 if all goes to plan.

• Culture moment

Summer 2024 saw young popstars on the rise and offered a fresh approach to stardom. Charli XCX's album 'brat' started a pop culture momentum that promoted female empowerment, authenticity, and individuality. "What I really love about brat summer is that [Charli XCX] released an album that was like so authentic to her, and it ended up being her biggest album. So I guess that I am in my own

version of that where I'm just making music that I love, making music that I resonate with, that I hope stands the test of time, and is something that I'm proud of for the rest of my life," says Faouzia.

• Career peak

Faouzia's activities in China are one step in a larger movement at work. She has completed her second show "The Next Singer" and is now preparing for solo shows starting in February 2025 in the country. Faouzia also received a DIAFA award for 'Best International Artist' in Dubai in November 2024. Has 2024 been a new peak in her career? She thinks so.

"I feel like in the past, I've had big years in different ways, but this year has been the most fulfilling artistically because I stuck to myself. I was so true to myself. I'm not really good at being a public figure, at being online. So I was very reserved this year," she reveals, admitting to being an introvert. "Being true to myself as an artist, I started saying no to a lot of things, started saying no to a lot of features that didn't really resonate with me, artistically and creatively, and I've never felt more fulfilled. So I do think it was my biggest year, not only numbers-wise or whatever that may be, but also my biggest year for my growth as an artist and I'm very, very happy and proud."

For this new chapter, she is now an independent artist and is no longer with Atlantic Records. Faouzia describes her sound as very intense, emotional, dark, twisted, and classical. Apart from fully diving into her debut album, independently, she also wants to take risks creatively and reach a mindset to disregard negative opinions and to please others, especially when it comes to her art. "I'm excited to explore music with this lens and with this point of view." **F**

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Redefining What It Means to Do Business

For Founder and CEO, Mo Akram, Business Bay isn't just about products; it's about people and empowering businesses to connect in meaningful, lasting, and sustainable ways.

With a focus on fostering direct and seamless connections between businesses, Business Bay is designed to be a one-stop platform where buyers can find everything, from industrial machinery to office supplies. According to its founder and CEO, Mo Akram, the market needs efficiency and accessibility, making features like AI-driven search, predictive analytics, and end-to-end visibility a must. Business Bay integrates these innovations to ensure that businesses can not only find what they're looking for but can also anticipate needs, optimize budgets, and gain real-time insights that empower informed decision-making.

Sustainability matters too, and Business Bay's approach is both strategic and visionary. One of the company's most significant innovations lies in its near-field communication (NFC) card—an innovation that is reshaping how business professionals exchange information. Exchanging business cards has been a staple of networking for generations, but the waste that they create is significant. To address the issue, Business Bay's NFC cards enable users to share digital contact information with a single tap of a device. The impact is not measured in trees saved, but also in progress towards more efficient and digital-first networking.

In essence, with its NFC cards, Business Bay is giving companies and professionals a sustainable,



Mo Akram, Founder of Business Bay

forward-thinking option, and being made with compostable and recyclable material, they align with the values of increasingly eco-conscious consumers and partners.

Akram and his team are also opening the doors for small businesses and startups, offering them a seamless path to going digital with minimal investment. Many small businesses hesitate to enter the digital space due to the costs and complexities involved. With Business Bay, they can create a strong online presence without heavy financial commitments or technical expertise.

Unlike traditional marketplaces that rely on third-party aggregators—often charging up to

30-40% commission on each sale—Business Bay's platform is designed to empower sellers to retain their profits. Beyond this, sellers also have the option to develop their personalized app through Business Bay, giving them a direct connection to their customer base and full control over their brand experience.

Looking ahead, Mo Akram is pursuing the long-term goals of making his platform carbon-neutral and setting a new standard in B2B marketplaces. Already, the company has ambitious plans in place to further its integration of green practices, reduce the platform's carbon footprint, and harness more sustainable technology.

Business Bay's unique blend of progressive technology, eco-friendly solutions, and a customer-first mindset makes it a standout company in the world of B2B and B2C e-commerce. By prioritizing sustainability alongside technological innovation, Business Bay is proving that the future of business can be both efficient and eco-conscious. Simply put, it is redefining what it means to do business in a digital age—sustainably, intelligently, and authentically.



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Prodigies

100
THOUGHTS

“When you’re 10, they call you a prodigy. When you’re 15, they call you a genius. But once you hit 20, you’re just a normal person.”

—Masahiro Yokotani

“We are all gifted. That is our inheritance.”

—Ethel Waters

“Prodigy is, at its essence, adaptability and persistent, positive obsession.”

—Octavia Butler

“Adults constantly raise the bar on smart children, precisely because they’re able to handle it.”

—Haruki Murakami

“Everyone wants a prodigy to fail; it makes our mediocrity more bearable.”

—Harold Bloom

“Everywhere I went, in every country, people complained about their education system. No one was content, and rightly so. Educating all kids to high levels was hard, and every country still had work to do.”

—Amanda Ripley

“Everyone is gifted, I guess, but you get some that seem exceptionally so. I’m not one of them.”

—Kane Williamson



Daniel H. Pink

“Prodigies can very quickly learn what other people have already figured out; geniuses discover that which no one has previously discovered. Prodigies learn; geniuses do.”

—John Green

“Everybody hates a prodigy, detests an old head on young shoulders.”

—Erasmus

“When you’re given a brilliant child, you polish her and let her shine.”

—Barbara Kingsolver

SOURCES: PARABLE OF THE SOWER, BY OCTAVIA BUTLER; KAFKA ON THE SHORE, BY HARUKI MURAKAMI; THE SMARTEST KIDS IN THE WORLD, BY AMANDA RIPLEY; PIGS IN HEAVEN, BY BARBARA KINGSOLVER; DRIVE: THE SURPRISING TRUTH ABOUT WHAT MOTIVATES US, BY DANIEL H. PINK.

“For every child prodigy you know about, at least 50 potential ones have burned out before you even heard of them.”

—Itzhak Perlman

“Chess, like mathematics and music, is a nursery for child prodigies.”

—Jamie Murphy

“I was not a child prodigy, because a child prodigy is a child who knows as much when it is a child as it does when it grows up.”

—Will Rogers

“Children who are praised for ‘being smart’ often believe that every encounter is a test of whether they really are. By contrast, kids who understand that effort and hard work lead to mastery and growth are more willing to take on new, difficult tasks.”

—Daniel H. Pink

“Before I formed you in the womb I knew you, before you were born I set you apart; I appointed you as a prophet to the nations.”

—Jeremiah 1:5



FINAL THOUGHT

“Any child soon learns that an overblown balloon bursts. Corporate moguls ought to buy 10 cents’ worth of balloons and learn something that children as well as financial analysts can tell them.”

—Malcolm Forbes

IMAGE FROM DANPINK.COM



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