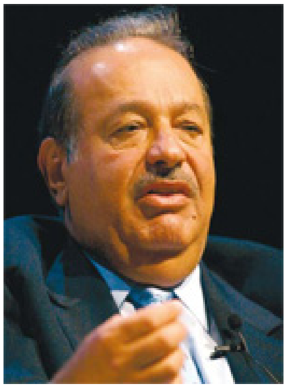
The World's
50 RICHEST ARABS

Click here »»»»»»»»»»»»»»»»»»»»»»»»»»»»»»»»



01 Carlos Slim Helu

Lebanon/Mexico
US$34.6 billion
(new entry)

The worlds third-wealthiest man right behind Bill Gates and Warren Buffett is President of Telefonos de Mexico SA de CV or TelMex, a US$20bn telecommunications company and the countrys largest mobile operator Amrica Movil, both of which endow him with control of 90% of the telecommunications industry in Mexico.

His greatest asset is diversification: His investment group Grupo Carso owns an ISP (Prodigy), an online bank, department stores, a cigarette company (Cigatam), CompUSA electronic retail chain, and a restaurant chain with hundreds of locations.

The 66 year-old, who is not only the richest man in Mexico but also in Latin America, is originally from Lebanon. He inherited a small fortune from his father, Yusef Salim Haddad (known as Julian Slim Haddad), who made his money in several ventures and like many Lebanese Christians immigrated to Mexico when Lebanon was under the Ottoman Empire.

Slim the son, who is an engineer, began buying controlling shares in companies that have high cash flows, such as TelMex, which then subsidized other acquisitions. In 2002, he bought 13% of the U.S. telecom company MCI for US$300m and sold his shares to Verizon three years later for US$1.1bn.

He was a member of the board of tobacco giant Philip Morris, Alcatel, Southwestern Bell Corp. (SBC), and was the first president of the Latin-American Committee NYSE Administration Council at the New York Stock Exchange. The joke in Mexico is that Helu owns half of the businesses in the country. Slim is married with six children.

02 Prince Alwaleed bin Talal al Saud

Saudi Arabia
US$28 billion
(Last year: US$26 billion)

Fifty-one year-old Prince Alwaleed, a nephew of the late King Fahd of Saudi Arabia, has long guarded a glittering investment portfolio which includes stakes in dozens of blue-chip companies, including Citigroup in which he owns a 4.3% stake worth approximately US$10bn Apple Computer, Canary Wharf, and Disneyland Paris. The Prince is the largest individual foreign investor in the US and via his 5.46% stake in News Corp., he is almost certainly the worlds most influential Arab businessman. He also owns many other companies in Saudi Arabia and throughout the Gulf.

Earlier this year Prince Alwaleed floated 25% of his Kingdom Hotels Investments in London and Dubai giving the hospitality company a US$1.6bn market capitalisation, although the order book was 14 times oversubscribed and raised around US$6bn in demand. Now the Prince says he is ready to list his main investment vehicle, Kingdom Holding Company (KHC). The listing is being planned by US investment bank Citigroup and Saudi Arabias SAMBA, and around 30% of KHC will be floated on the Saudi bourse. This is expected to raise around US$7bn which would be by far the biggest flotation the Gulf has ever witnessed.

While often praised for savvy acquisitions abroad over the years, the Prince has also been criticised for not dumping poor performing stocks at the right time. None of this worries the self-described long-term investor, who points out that his record shows he has always stuck to what he believes in. He says: With a big portfolio like this there is no way that all the companies will be all right.

The planned initial public offering (IPO) of KHC has raised speculation that the prince may be gearing up to make another major investment, and that he needs to raise cash for it. Speculators have good reason to believe this maybe the case: If Im going to do something, I do it spectacularly or I dont do it at all, he has said many times in the past. This summer Prince Alwaleed announced that he intends to spend US$2bn buying a 2.7% stake in the Industry and Commercial Bank of China (ICBC), the countrys largest commercial lender. He had earlier bought US$390m worth of shares of Bank of China, the countrys second-largest bank. This year Prince Alwaleed also bought Fairmont Resorts & Hotels Inc. and, together with Colony Capita, used the assets to create the new Fairmont Raffles brand. He already owned a stake in the Fairmont Palm Hotel in Dubai. He is also expanding the Mvenpick hotel chain, in which he has a 27% stake, in Saudi Arabia.

03 The Al Rajhi Family

Saudi Arabia
US$23 billion
(new entry)

The four brothers Saleh bin Abdul Aziz Al Rajhi, Abdullah bin Abdul Aziz Al Rajhi, Mohammed bin Abdul Aziz Al Rajhi and Sulaiman bin Abdul Aziz Al Rajhi make up one of the wealthiest families in Saudi Arabia.

Their wealth is rooted in a currency exchange business which over the years has transformed into a financial giant, the star of which is Al Rajhi Bank, in addition to various other businesses like Al Rajhi Factories, which manufactures everything from PVC pipes to foam mattresses as well as bottles potable water, a holding company that has various steel and real estate interests and Al-Watania, which owns the largest chicken processor in the Middle East.

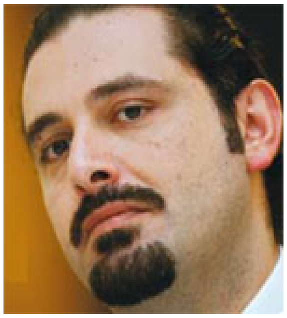
Mr. Abdullah Al Rajhi is the chief executive of Al Rajhi Bank (formerly known as Rajhi Banking and Investment Corporation until February 2006), his brother Sulaiman is the chairman and has the largest stake in the bank followed by Saleh the eldest of the brothers who has the second-largest share in the bank.

The bank was established in 1987 and has business activities that comprise banking and investment operations on its own account and/or on behalf of its customers in Saudi Arabia and abroad.

Al Rajhi Bank is the world's largest Islamic bank with nearly 600 branches in the Kingdom and is the only Saudi bank to be given a license to operate in Indonesia with the first branch opening in Malaysia in the second quarter of 2006.

Al Rajhi Bank is one of the largest joint stock companies in the Kingdom, with a paid up capital of US$1.2bn. The bank was established as a Saudi share holding company in 1987 to replace Al Rajhi Exchange and Trading Company, which is one of the oldest established banking institutions in the Arab world. It is considered as one of the leading and developed banks in terms of traditional banking products and services. Al Rajhi Bank has the largest branch network distributed throughout the Kingdom, the largest ATM network with nearly 1400 and over 8000 merchant terminals installed all over the Kingdom. The bank's activities started in 1978 individual establishments were merged into Al Rajhi trading and Exchange Corporation and in 1987 it was converted into a joint stock company under the royal decree.

The bank is the third largest bank in Saudi Arabia in terms of size assets at US$27bn after the Saudi American Bank (SAMBA) and National Commercial Bank.



04 The Hariri Family

Lebanon/Saudi Arabia
US$17 billion
(US$5.4 billion)

The extended family of the former prime minister of Lebanon, Rafik Hariri who was assassinated on February 14, 2005, includes six children (Ayman, Fahad, Hind, Joumana, Saad, Bahaa) and widow Nazik Hariri. The untimely demise means they sit on a behemoth empire that has vested interests all over the world, stretching from Saudi Arabia to Africa and Europe.

Hariri was a self-made billionaire who amassed his fortune in Saudi Arabia when he successfully completed in record time, a conference centre in Taif in 1977. That ultimately led to a long, trusting and very lucrative relationship with the ruling family of Saudi Arabia and specifically the late King Fahad.

Hariri then employed much of the wealth he generated from his contracting activities into financial holdings, investing not only in two leading French banks, and joined one of the world's largest construction firms, Consolidated Contractors International Company (CCC), founded by Palestinians and Lebanese businessmen (Hassib Sabbagh, Said Khoury and Kamel Abdul-Rahman).

He subsequently set up Saudi Oger Group in 1978 (after merging his company Sekonest, with Oger, a French firm). The company today is a diversified construction company that is now run by Saad and Bahaa Hariri, the eldest sons of the former premier. In addition to being engaged in building, construction and maintenance, the group is also heavily vested in telecoms services and has interests in Turkey, South Africa as well having printing and publishing operations.

In 2003, Saudi Oger acquired 11% of the Jordanian based Arab Bank for an estimated US$375m. That stake is now nearly 15%. The bank is one of the Middle East's largest with over US$29.32bn in assets and has a global presence. The Hariri family is now Jordan's largest real estate property investors and rank among the top foreign investors with a diversified portfolio. The family is currently involved in a US$600m Saraya luxury real estate project in Jordan, developed by the families' group of companies led by Saudi Oger. Oger's first real estate project in Jordan, Al Abdali, is a US$1bn joint venture partnership with the government, which is now under construction to develop the capital's downtown area.

Aside from Saudi Oger, Hariri's other legacy as a statesman and businessman was that he played a pivotal role in ending the 15-year Lebanese civil war and spearheaded the reconstruction of the country. He helped set up Solidere, the property company that revived the commercial centre of Beirut. That company is today one of the largest public shareholding companies in the Middle East and at his death, Hariri's personal stake was said to be about 7%. The company's profit for the second quarter of 2006 has more than doubled to US$47.3m. This year it paid US$100m in cash dividends to its shareholders after reporting a profit of US$108.5m in 2005. The family also owns the Future TV station Lebanon and has interests in a number of Saudi banks and media groups.

05 Nasser Al Kharafi

Kuwait
US$14 billion
(US$9.4 billion)

In August Nasser Al Kharafi took out a full-page ad in the International Herald Tribune criticising the US for its unrelenting support for Israel.

Three months earlier he had been one of five people who receive an honorary doctoral degree from the American University of Beirut for in the full sense of the term, [making] a difference. Kharafi, chairman of the Al-Kharafi international group for construction and engineering, remarked then that Success is neither about getting ahead nor about the profits one achieves. Success is rather about making a difference, knowing your strengths and weaknesses, expanding your capacity to perform and about what you give back to your community, especially in terms of creating opportunities to others who improve lives. With his Kuwait based empire including a 30% stake in Atheer Telecom, which holds a lucrative mobile licence for southern Iraq, Mr. Kharafis wealth as well as his profile has increased rapidly. Al Kharafis multi-billion dollar Kuwaiti conglomerate first launched 30 years ago as the National Company for Mechanical and Electrical Works. It has since diversified from local contracting to become a major player in engineering, construction and maintenance, focusing on petroleum, water, chemicals and power. Meanwhile, the expansion of Egypts Marsa Alam International Airport, originally envisioned to take place in 2011, has been brought forward in response to the rapid growth of the neighbouring Port Ghalib resort owned by the Al Kharafi family, which now has 7,000 rooms and a further 5,000 under construction. The M.A. Kharafi Group has been conducting business in Egypt for more than 50 years and its current investment in the country currently tops US$2.5bn. Kharafi has been manoeuvring his business into Iraq.

The National Bank of Kuwait, in which his family owns an estimated 16% stake, is part of a consortium that is rebuilding the financial sector in the war-torn country. Mr. Kharafi is also a well-known philanthropist in the region.

06 Abdulaziz Al Ghurair

United Arab Emirates
US$7.3 billion
(US$5.2 billion)

In August, Mashreqbank announced plans to launch an independent Islamic finance subsidiary with an initial capital of US$135m. Whilst this is a significant venture, it is small change to CEO Al Ghurair, whose Mashreqbank Group reported more impressive figures in the second quarter of this year, as core revenues from regular banking business showed considerable increase over 2005.

Total assets were US$10bn by 30 June 2006, up 28% from US$12.7bn a year ago; customer deposits were higher than last year by 27%. Indeed, more than every two households in the UAE bank with Mashreqbank, which is one of the fastest growing banks in the Gulf region and, since April, its shares have been traded on the Dubai Financial Market. All this is very good news to Al Ghurair whose family's stake increased to almost US$3bn, thanks to a surge in Middle Eastern stock markets in 2005. The group includes subsidiaries in the US (Bank Oman Overseas); Hong Kong (Mashreq Asia limited); and the UAE (Osool Finance Company and Oman Insurance Company). It is also the second oldest commercial bank in the UAE having originally been established as Bank of Oman Ltd. US-educated Al Ghurair wants a broader base of regional and international investors for the bank, and so far seems to be succeeding. His uncle Saif owns several megamalls, and the family's stake in those projects almost make him a billionaire in his own right. His brother Essa, who went to college in San Diego, operates the second-largest flour-milling company in the Middle East, which is also counted among the ten largest global producers. His grandparents didn't do too badly either, having made a small fortune during the pearl-diving heyday.

07 The Bin Laden Family

Saudi Arabia
US$7.2 billion
(US$6.9 billion)

While not going as far as aspiring musician and model Wafah Dufour, the niece of Osama Bin Laden who posed for provocative photographs in American GQ magazine, many members of the Bin Laden family have been at pains to distance themselves from the still-at-large terror chief, even considering changing their names.

But despite the association, business has kept rolling in with a slew of new contracts in Dubai and Saudi Arabia for the family's eponymous construction firm, which is renowned as one of the Gulf's finest.

Founded by Mohammed Bin Laden, the family firm grew into one of the major companies in Saudi Arabia when it was entrusted by the royal court with the task of expanding Islamic holy sites in Mecca and Medina. It has also built several palaces in Riyadh and Jeddah for the royal family and carried out restoration work following an arson attack on Jerusalem's al-Aqsa Mosque in 1969. Salem, Mohammad's eldest son, ran the financial empire left behind by his father upon his death in 1968, until he himself died when his private plane crashed in Texas in 1988. Mohammed left 54 sons and daughters from several marriages. Thirteen of his sons sit on the board of the family's firm — the most prominent being Baker, Hassan, Islam and Yehya. Baker, Mohammed's second son, succeeded Salem at the head of the firm, which has extended its reach across the Arab world and employs tens of thousands of people.

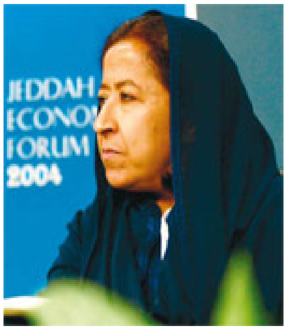
08 Mohammad Amoudi

Ethiopia
US$7 billion
(US$2.5 billion)

Mohammad Hussein Al Amoudi was born in Ethiopia sixty years ago to a Yemeni father and was raised in Saudi Arabia. He made his first fortune in construction and real estate before branching out into buying oil refineries in Sweden and Morocco.

Today he is one the largest foreign investors in both Sweden where he was honoured with the Royal Swedish Order of the North Star by King Carl XVI and his native Ethiopia, where he bankrolls the national soccer team.

Today Al Amoudi owns a broad portfolio of businesses not only in oil but also in mining, agriculture, hotels, hospitals, finance, operations and maintenance. His holding and operating companies, Corral Group and the Midroc Group, employ more than 40,000 people. Corral Group has an investment portfolio in Europe and the Middle East that includes Preem Petroleum, the largest integrated petroleum company in Sweden, Svenska Petroleum & Exploration, SAMIR [a petrochemical and refinery company in Morocco], Naft Services Co. [Saudi Arabia] and Fortuna Holdings Co. [Lebanon]. This year Amoudi has been bidding to operate, through Midroc, Ethiopias Calub gas fields. Corral has agreed also to provide fuel products to the Senegalese Electricity Company (SENELEC) to enable it meet demands for electricity from the countrys government.



09 The Olayan Family

Saudi Arabia
US$6.9 billion
(US$6.82 billion)

Huthan S. Olayan, the Group's 52 year-old president and chief executive joined the board of global financial services firm Morgan Stanley this year. She can certainly offer the venerable New York firm a useful perspective on international business, having assembled a patchwork of financial interests spanning the Middle East, the US and Europe.

Close to home, Exel-Saudi Arabia, an Olayan joint-venture (with the UK's Exel Overseas) recently signed a 10-year contract with Saudi Aramco to provide comprehensive logistical services for Saudi Aramco throughout the Kingdom.

Meanwhile, Olayan Financing Company continues to assess opportunities in Egypt via the US$200m investment firm it set up with Majid Al Futtaim (MAF) Holding, the Dubai-based diversified business house, Oasis Capital Egypt and Orascom Telecom. MAF and Olayan each have a 30% stake in the new company, and the rest is held by Orascom Telecom.

This is the first time that an alliance between three such dominant corporations has been formed in Egypt. Targeting investments of US$25m to US$35m, the new company seeks majority stake ownerships in underperforming Egyptian firms. This deal alone could add a billion dollars to Olayan Group's value within two years. Another windfall could come from Sama, Saudi Arabia's first low-cost airline, in which Olayan is an investor.

Overseas investments continue to shine. With state-run Abu Dhabi investment vehicle and Germany's VW group, Olayan owns LeasePlan, the world's biggest vehicle management and leasing provider with total assets of US$27.9bn with a lease portfolio of US$23.9bn. It also owns 70% of Peel Holdings, one of the UK's most powerful property developers, which owns Liverpool's John Lennon Airport, the Trafford Centre shopping complex, the Manchester Ship Canal, Glasgow Harbour and the Mersey Docks.

The Olayan Group started off as a trucking concern in 1947. In 1954 its founder Sulaiman Olayan launched General Trading Company, the group's food and consumer distribution business and was instrumental in bringing commercial insurance to Saudi Arabia, founding Arab Commercial Enterprises (ACE), which went on to become the region's largest insurance and reinsurance broker. Olayan approaches its 60th anniversary owning more than 50 companies and has big stakes in MetLife, Credit Suisse, First Boston and American International Group. After Sulaiman's death in 2002 son Khaled became group chairman. Speaking about his father, who was an international investor and philanthropist, Khaled said on June 2003, "Though he had no formal higher education of his own, my father had an insatiable love of learning his entire life. He was a great promoter of education for his children and the whole wide world."

Acclaimed journalist, Michael Field who penned 'The Merchants' also authored 'From Onayzah To Wall Street', a biography of Mr. Olayan. Along with Sulaiman's widow Mary, the three other children — Hayat, Hutham and Luba — share nearly US$7bn.

10 The Kanoo Family

Bahrain
US$6.1 billion
(US$4.7 billion)

The Kanoo Group is one of the largest independent, family-owned, group of companies in the Gulf region.

Established in Bahrain in 1890 by Haji Yusuf Bin Ahmed Kanoo, it grew during the 1970s oil boom from a trading and shipping business into one of the most diversified companies in the region, involved in travel, holidays, machinery, oil & gas, power and industrial projects, exhibition services, logistics, and other retail and commercial activities.

Kanoo Shipping Agencies recently launched a new branch office in the booming strategic Omani port of Sohar. The Kanoo Group – or, as the company website refer to it, “The Kanoo Legend” – now has joint ventures with many international companies serving the service and industrial sectors, including Norwich Union Insurance, Maersk, BASF, Johnson Arabia, Akzo Noble and Freightworks.

Currently the family’s highest-profile member, and deputy chairman of the group is Mishal Kanoo, who – when he is not sharing his opinion on just about anything on the aforementioned company’s website – is always seeking out the next investment opportunity. Kanoo Group recently launched several investment funds in the Prince Abdul Aziz Bin Mousaed Economic City in Saudi Arabia. A valuation of its assets puts the family’s wealth at well over US$4bn – the US$400m it raised last year by the sale of a shopping centre in Sydney has been swelled by another US$200m in the last twelve months. And the other family members are no less shy than Mishal when it comes to talking about their success. They took six years to put together their own autobiography ‘The House of Kanoo’, a book that traces the company’s roots right up to 1997, and features the current generation of family bosses. Most of the book was penned by another board member Khalid Mohammed Jassim Kanoo.

11 Said Khoury

Palestinian
US$6 billion
(new entry)

Born in 1923 in Safad, Palestine, to a wealthy father who was a landowner who held fishing rights for the Sea of Galilee, Khoury is an entrepreneur and philanthropist like his cousin and brother in law Hasib Sabbagh.

Khoury returned to Safad after graduating in 1946 to start his own construction company but was forced to leave in May 1948, when hostilities broke out and Safad fell to the invading forces.

President of Consolidated Contractors Company (CCC), which he helped found in Beirut in the early 1950s with Sabbagh, Khoury is known for developing CCCs family corporate culture in hugely successful construction projects throughout the region. He is also a significant supporter of philanthropic endeavours in the Palestinian territories and elsewhere.

CCC has built landmark projects in everything from Iraqs Abu Ghraib prison that was built in 1969, before the ascent of Saddam Hussein to the presidency of the country to work on Ronald Reagan National Airport in Washing D.C. to projects in Azerbaijan, Turkey, Africa and the Gulf.

The success of the company is rooted in the early Sabbagh and Khoury securing a contract related to oil pipe storage facilities for the Iraq Petroleum Company, which entailed working with the Bechtel Group, the worlds largest construction company. That deal cemented a long and lasting relationship between CCC and Bechtel and it defined CCCs scale of operations. In addition to securing this relationship, Khoury and Sabbagh forged strategic partnerships with other key players in the markets they entered as the company expanded.

Khoury, who owns 60% of CCC, and Hasib Sabbagh, who owns the rest, took a US$37.5m dividend in 2004, leaving US$462m of shareholder equity in the company. Abdul Rahman, CCCs third founder, who died in 1980, sold his stake to his partners before retiring to Cannes, France.

Khoury currently holds or has held, among others, the following positions: Governor of Arab Monetary Fund, Chairman of the Palestinian Businessmen Organisation, Chairman of Palestine Electrical Company, Gaza, Member of the Board of Trustees for the Bethlehem Foundation (Washington DC), Member of the Board of Trustees - Institute of Palestinian Studies, Beirut and Member of the Board of Trustees - Parish of Greek Orthodox of Europe. Khoury is an honorary chair of The Aspen Institutes Middle East Strategy Group.

12 The Sawiris Family

Egypt
US$5.2 billion
(US$3.45 billion)

Onsi Sawiris always says that the greatest investment he made were his sons, who, after coming home from studying abroad, took over the leadership of Egypt's Orascom conglomerate and expanded its operations into three major sectors — construction, telecommunications and tourism.

Onsi is in retirement mode these days but does spend time talking business with his sons. Orascom Telecom, led by son Naguib Sawiris, is doing a good job in tapping into virgin markets such as post-Saddam Iraq, and is now among the world's heavyweight mobile operators with more than 15 million subscribers in Africa, Asia and the Middle East. The tycoon runs the gigantic Egyptian based Orascom Telecom, and offspring of the Orascom Group of Companies founded by Onsi Sawiris in 1950.

It has more than 20,000 employees and US$6bn a year of sales, with its latest valuation on the Egyptian stock market coming in at just over US$2bn. Nearly half of the shares are in the hands of the Sawiris family, and right now they couldn't be happier — its subscriber base is forecast to expand 32% a year in its key markets until 2008.

Last year, Orascom said it would concentrate on five key markets — Algeria, Egypt, Iraq, Pakistan and Tunisia, but has used the last few months to purchase potentially lucrative stakes in telcos in Italy and Bangladesh. The company heads the Iraqna consortium that was awarded the license to operate Iraq's mobile phone network, and is developing a new television station in Iraq. The work in Iraq has helped nearly doubled Sawiris' wealth in the past year.

Sawiris has also spearheaded a push in the global mobile industry to develop cheaper GSM phones for developing markets.

13 Saleh Kamel

Saudi Arabia
US$5.1 billion
(US$2.47 billion)

Mr. Kamel built his empire on the strength of contracting deals with the Saudi government, before expanding into banking and real estate and even venturing into media — his true passion. Kamel founded Middle East Broadcasting Centre (MBC) and Arab Radio & Television (ART). Kamel also personally owns 55% of Albaraka Banking Group, a conglomerate that runs a number of vast Islamic banking operations, as well as real estate, construction and manufacturing interests.

This year the Bahrain-based group signaled its intention to list its shares in Bahrain and Dubai and also open more than 50 branches in Indonesia, Malaysia and India by 2007. ABG reported net income of US$79.4m in 2005, on revenues of US$393.2m. Retail banking accounted for about 75% of turnover, with the remainder coming from treasury, investment and corporate banking. ABG has said it plans to raise a further US$200m by issuing a sukuk once ABG has secured a rating. Kamel has also hinted that he might float his Dallah al-Sihhiya health subsidiary as well as some other divisions. Kamel has been a major investor in Lebanon and joined a group of Arab investors to launch a campaign to raise US$2bn for reconstruction and aid in the war-ravaged country.

14 The Gargash Family

United Arab Emirates
US$5 billion
(new entry)

The Gargash family commenced trading activities in Dubai in the last decade of the nineteenth century. However, it was in 1918 that the late Ali Haji Abdulla Awazi Gargash laid the foundation for what later emerged as a leading trading house in the region.

Today, the familys interests are widespread and impressive: in the automobile world, it is the sole agent for Mercedes Benz in Dubai, through Gargash Enterprises. The family is also involved in electronics, real estate, insurance, industrial development and construction.

One of the family, Shehab Gargash, also runs Daman Securities. Last month the company announced the launch of the Alf Yad fund, a new venture capital programme that plans to invest US$30 m into promising Arab companies over the next decade. If successful, it could prove one of the familys biggest money spinners to date.

15 The Al Shaya Family

Kuwait
US$4.5 billion
(US$2.25 billion)

Yet another big year for the Al Shaya Group, which was founded way back in 1890. It is now a major retailer in the region, with 4500 employees and 550 retail stores. M.H. Alshaya has 135 Starbucks coffee shops across the Middle East and Turkey with over 1500 employees, led by the company's president, Mohammed al-Shaya.

The Amman outlet was the first Starbucks coffee shop in Jordan. M.H. Alshaya opened its first coffee shop in Kuwait in 1999. M.H. Alshaya is also the Middle East franchisee of a large number of international companies including Debenhams, Next, River Island, Motivi, VaVaVoom, Mothercare, Peacocks, Steve Madden, Stride Rite, Bear Factory, Liz Claiborne, Tommy Hilfiger, Claire's, Etam, Tammy, Elena Miro, Oltre, Vero Moda and Exit. The main group is divided into four sectors — real estate, hotels, automotive and the M.H Alshaya company. It owns a wide portfolio of land, whilst its hotels include the Kuwait Sheraton and Medina Oberoi. It also has exclusive dealerships for Mazda and Peugeot in Kuwait. It is the exclusive partner for Starbucks across the Middle East, just as the American coffee giant begins a major expansion drive in the Middle East. It also has a joint venture with UK health and beauty chain Boots to develop up to 100 stores in the region over the next five years and has recently brought fashion house H&M to the region.

16 Hasib Sabbagh

Palestinian
US$4.3 billion
(new entry

From a Palestinian refugee to citizen of the world is how Sabbagh likes to describe himself. A highly influential businessman and philanthropist, Sabbagh is a man with humble beginnings. Born in 1920 in Tiberias, Palestine Sabbagh shined from his early days as a student until he graduated from the American University of Beirut (AUB) in 1941.

In 1952, along with his brother in-law Said Khoury, and friend Kamel Abdul-Rahman, Sabbagh set up the Consolidated Contractors Company (CCC), a company that would become the largest engineering and construction company in the Middle East, specialising in building oil plants and pipelines around the Middle East and former Soviet republics.

That company is today headquartered in Athens, Greece, and is the 17th largest construction company in the world with a work force of over 69,000 employees, composed of more than 60 nationalities, in almost every country of the Middle East, as well as in many countries in Africa and the Commonwealth of Independent States.

The company's revenue is in excess of US$2.2bn and it is ranked 1st among the top 10 contractors in the Middle East, and 7th among the top industrial/petroleum contractors in the world.

CCC has been at the forefront of the adoption of new construction technology to improve efficiency, provide more rapid execution while ensuring high quality performance. Two of the founding members are presently leading the Group, Mr. Sabbagh as honorary chairman since suffering a stroke and Khoury as President.

Sabbagh is a member of the Palestine National Council as well as a member of the Palestine Central Council, where he has played an important role over the years. He is also deputy chairman of the Health Care Organization of the West Bank and Gaza and chairman of the Palestinian Students Fund, which provide social and economic services to residents of the West Bank and Gaza. Al-Najah University in Nablus, Bethlehem University, the Islamic University in Gaza, the Gaza National College, and Bir Zeit University in the West Bank. He has also given generously to other causes, providing financial aid to the Beirut Charities Foundation, the American University of Beirut, the Jordan Charities Foundation, the Welfare Association in Geneva, and the Vatican.

In the United States he has been generous to health care and educational institutions primarily. The Cleveland Clinic Foundation and the Massachusetts General Hospital in Boston have received generous grants from the Diana Tamari Sabbagh Foundation, as has Harvard University (the alma mater of his daughter Sana), Georgetown University (in particular the Centre for Muslim - Christian Understanding), the American Enterprise Institute in Washington, DC, Eureka College in California, and Webber College in Florida (where his sons studied).

In 1995, he made a generous donation to the Council on Foreign Relations in New York to create a chair in Middle East affairs. Sabbagh is a donor to the Carter Centre, which promotes respect for human rights and fights global poverty.

17 Mahdi Al-Tajir

United Arab Emirates
US$4.3 billion
(US$4.3 billion)

Al-Tajir, 74, a former UAE ambassador to the UK and France, spends much of his time at his palatial London home or on his 15,000-acre Perthshire estate, where he bottles and sells Highland Spring Water.

These days, though, his son Maher al-Tajir runs much of the familys UK businesses, including the mineral water business. Mahdi Al-Tajir, who is originally from Iran and who still enjoys close relations with Dubais ruling Al Maktoum family, got his start by organising the customs department at Dubai.

Quite legitimately, he received a percentage of the ports gold trade and eventually a piece of every oil lease that was negotiated. Forbes magazine once quoted a Kuwaiti banker as saying: Hes the Mr Fixit of Dubai. If you want something done, you just naturally go to Mahdi.

The publicity-shy Al-Tajir made headlines in 1990 when an armed gang made off with US$10m of antiques from his Buckinghamshire mansion, and a few months later fire caused US$100m worth of damage. In 1997 it was hit again by an arson attack. He made headlines last year after being ordered to remove padlocks from the gates of the estate, which he had turned into a fortress. Al-Tajirs other businesses are involved in metal trading, oil and gas interests and, inevitably, he has a huge property portfolio, which includes Londons Park Tower Hotel, many managed by Liechtenstein trusts.

18 Abdullah Al Futtaim

United Arab Emirates
US$4.1 billion
(US$3.8 billion)

Having built up a fortune from the motorcar business in the Gulf Toyota, Lexus, Honda, Volvo and Chrysler are among the brand names Abdulla Al-Futtaim is now steering his eponymous investment company into real estate on a grand scale.

The US$4bn-US$5bn Dubai Festival City, the biggest mixed-use development project in the UAE is his tentpole project and one in which he has poured some US$1.6bn but he also has another 40 companies and employs 10,000 people in Dubai.

The Al Futtaim family split its empire into two parts in early 2000 and Abdullas brother Majid Al Futtaim concentrated on developing the Mall of the Emirates opposite the Dubai Internet City which features the Middle Easts first indoor ski slope. Seemingly driven by the freedom of running his business, Dubai Festival City opens the way for Abdulla to tap into the real estate development market which has been surging forward in the UAE.

19 Khalaf Al Habtoor

United Arab Emirates
US$3.8 billion
(US$1.35 billion)

“The best way to predict the future is to create it,” said Khalaf Al Habtoor, chairman and founder of Al Habtoor Group at a dinner this summer celebrating its 35th anniversary.

Just as the name of the United Arab Emirates has become synonymous with trade and enterprise all over the world, the name of the Al Habtoor Group, with its dynamic business culture, has become a truly international company that is able to trade successfully anywhere on the planet.” Al Habtoor Group is truly a national success story, mirroring both Dubai’s and the UAE’s growth, as they registered a massive 284% increase in revenue with a net profit that escalated by 737%, over the last decade. But it also has employees – whose number has grown from 5,577 to 22,397 between 1995 and 2005 – from 45 different countries.

In 1970 Khalaf Al Habtoor left his job with a local construction from to start his own company, Al Habtoor Engineering. The timing couldn’t have been better, with the formation of the UAE giving him the chance to bid – and win – some of the biggest turnkey construction projects that soon followed. His well-connected father, Ahmed Mohammed Al Habtoor, first introduced the young Khalaf Al Habtoor, to Sheikh Rashid bin Saeed Al Maktoum, the two men clicked and soon began to map out some of region’s most ambitious developments. Today, Al Habtoor is a diverse group with interests in engineering, real estate, motors, hotels, leasing and even publishing.

The Group is involved in many landmark projects within the Emirates, such as the imposing Burj Al Arab hotel. Other successes include the Jumeirah Beach Resort and the Concourse Building of Dubai International Airport. But this is only the beginning. Its motoring division is now the exclusive UAE agent for Bentley, Mitsubishi and Aston Martin and the 41-storey Al Habtoor Marina Tower in Dubai Marina, will soon showcase the prestige marks of Aston Martin, Bentley and Bugatti on behalf of the groups Al Habtoor Motors division.

No official figures are released but a mere glance at its recent projects, notably in construction, put average annual sales of over US$500m. As the founder, Al Habtoor himself is easily worth over US$1bn. He is very well connected, having hosted Princess Anne at the Dubai Horse Show and attended charity lunches given by Prince Charles. He is also known for trying to persuade Hollywood movie producers to use Dubai as a future location for blockbusters.

20 Majed Al Futtaim

United Arab Emirates
US$3.7 billion
(US$3.6 billion)

Anyone visiting or residing in the UAE is likely to drop some money into the Majed Al Futtaim's empire.

The man is famous for building some of the Emirates' largest shopping malls and leisure centres, which have acted as a magnet for both consumers and retail businesses. Majed Al-Futtaim's City Centre chain is now dotting the regional map from Oman to Alexandria in Egypt, and is soon to be launched in the Levant.

One of his investment vehicles Oasis Capital Egypt hooked up with a handful of regional entrepreneurs to launch a major financial services group in Egypt. Despite the business break-up from his brother, Abdullah Al Futtaim, Majed's corporate relationship with his former partner, is still interwoven. Abdullah's exclusive foreign brands are being sold in the developments built by Majed.

21 The Algosaibi Family

Saudi Arabia
US$3.4 billion
(US$3.4 billion)

Ahmad Hamad Algosaibi & Bros was founded by Saud Abdul Aziz Al Gosaibi's grandfather, Hamad, whose three sons, Ahmad, Abdul Aziz and Suleiman honed its current corporate identity. Suleiman is the lone surviving brother and chairman of the Alkhobar, Saudi Arabia based group.

Nowadays the company is best known for its construction of soft drinks can factories throughout the region — the first of which was for Pepsi Cola Products back in the mid 1950s. That pattern of investment earned the Algosaibi Family a reputation throughout the Kingdom of Saudi Arabia as international trading pioneers with a vision for growth.

Group investments include the ownership of the National Bottling Company, which bottles Pepsico beverages in Saudi Arabia's Eastern Province, the luxury Al Gosaibi Hotel, the A.H. Al Gosaibi & Bros Money Exchange (which holds the Saudi rights for distribution of the American Express Gold card and Amex traveler checks), The International Banking Corporation (TIBC -Bahrain), and multiple, banking/financial, shipping and manufacturing ventures.

The Al Gosaibi Group are industrial partners with Continental Can, Crown Cork Holdings, SABIC, Olayan Holdings, Al Moajil, and British Petroleum in manufacturing operations throughout the Middle East. Their trading activities represent companies as diverse as Sumitomo of Japan, Jeumont of France, Mirrlees Blackstone of the UK, and US-based ShawCor. Active in Saudi Arabia's publicly traded corporate market, they are major shareholders in Saudi American Bank, the Arab National Bank, the Saudi British Bank, Eastern Cement, Saudi Cement, Arabian Industrial Development (NAMA), Savola, SCECO(East), Saudi Hotels, Saudi Chevron Phillips, the Tihama Media Group and United Sugar to name a few. In the summer, Algosaibi & Bros Company tied up with the American Crown Holdings Company to open a new US$40m beverage cans manufacturing plant in Tunisia, the first such plant in North Africa, and another in Dubai. There are other plants in Jordan and Saudi Arabia.

Social and environmental responsibilities have been central to the company's strategy. The Algosaibi family founded Fatat el Khaleej — a social welfare society for the benefit of local and Gulf women. The company has also been contributing to the beautification of the main streets and beaches of Alkhobar and Dammam. It has also made several donations to universities and hospitals in the US and UK.

22 Khalid bin Mahfouz

Saudi Arabia
US$3.35 billion
(US$3.35 billion)

Born in 1949, Khalid Bin Mahfouz is the second son of Salem Bin Mahfouz, the founder of the National Commercial Bank of Saudi Arabia (NCB), the largest bank in Saudi Arabia. Khalid is best known for inheriting his fathers huge holding in NCB twenty years ago.

The stake was sold for some US$1.8bn four years ago, and Khalid now runs a Jeddah-based global investment group with his sons and retains significant holdings in various real estate development and other companies inside and outside Saudi Arabia, including Capital Investment Holdings of Bahrain. He is also an investor in the Nasdaq-listed US-based satellite radio pioneer Worldspace. Mr. Bin Mahfouz is a philanthropist.

Last year he won a libel suit filed in a London court after an October 2002 article in a newspaper made a number of unfounded allegations against him.

He continues to enjoy a reputation as one of the world's most successful bankers.

23 Mohamed Abdul Latif Jameel

Saudi Arabia
US$3 billion
(US$3 billion)

Mohamed Jameels Abdul Latif Jameel Group started its business in 1945 and became the worlds largest Toyota dealership with operations in the Middle East, UK, Central Asia and China. ALJ is also active in the fields of real estate, financing, software solutions, advertising and media, and distribution and sales of electronics and household appliances with interests in Saudi Arabia, the Middle East, Africa, the UK, France, Germany, Japan and China.

It employs more than 10,000 people worldwide with around 2000 in the UK alone. It also operates Saudi Arabias largest consumer finance company. The Group won a libel case in a London court. Jameel sued the Wall Street Journal-Europe for a 2002 article it published in which claimed he was involved in illegal activities. The newspaper awarded damages in excess of US$50,000.

An indication of his huge wealth is the fact that in 2004 he donated more than US$8m to Londons Victoria & Albert Museum to refurbish its Islamic art collection, the new Jameel Gallery, dedicated to the memory of his parents. It houses more than 10,000 Islamic artifacts.

24 Nadhmi Auchi

Iraq
US$2.8 billion
(US$2.8 billion)

The worlds richest Iraqi recently pumped US$12m into the new Rose of Kingston theatre in southwest London, where he lives.

A British citizen, and chairman of the Anglo-Arab Organisation, Nadhmi has had more drama in his life than any playwright could do justice to. Owner and manager of construction and trading companies in Iraq, he was jailed by Saddam Husseins regime and left the country in 1980.

By then he had founded General Mediterranean Holdings, based in Luxembourg, which has grown into an international powerhouse with at least US$2.4bn in assets and annual profits nudging US$150m. Although Auchi has built 120 companies he continues to be dogged by controversy in 2003 he was convicted in France of receiving illegal commissions and given a 15-month suspended sentence. Last year his daughter Luma was among nine drug firm executives to be charged with conspiracy to defraud Britains National Health Service after a four-year Serious Fraud Office investigation.

An alleged price-fixing ring is said to have defrauded the service out of many millions of dollars by inflating the price of some of Britains most commonly prescribed medicines.

25 Nicholas Hayek

Lebanese/Swiss
US$2.5 billion
(new entry)

The 78 year-old Lebanese-born entrepreneur and an engineering consultant, is the founder and chairman of the Swatch Group, which introduced the mass-produced Swatch watch in 1983. Mr. Swatch, as Hayek is often referred to, is considered one of Switzerland's 10 wealthiest people, and is ranked 292 among Forbes' list of the world's richest people.

Though he is chairman and owns 51% of the company, his son Nicholas Hayek Jr. heads the firm today and his daughter Nayla is also heavily involved in one of the world's largest maker of watches, which reported over US$3.5bn in sales last year.

The company's stable of luxury watch brands includes Omega, Blancpain and Breguet, Rado and Longines. Net profits at Swatch Group jumped 23.6% in the first half of the year to US$257.9m.

26 Faisal Al Ayyar

Kuwait
US$2.45 billion
(US$2.45 billion)

Kuwait Projects Company (KIPC,) Kuwait's largest corporate entity – and the third-largest diversified holding company by weighting on the Morgan Stanley Capital International Gulf Countries Index – is expected to report record profits this year according to its managing director and CEO Faisal Al-Ayyar.

In June KIPCO announced half-year revenues jumped 50% to US$254m, up by US$85m against US$169m in the first six months of 2005. Speaking at the annual meetings of the International Monetary Fund (IMF) and World Bank (WB) in September, Al Ayyar said the meetings had provided opportunity to meet with international corporations and sign agreements with financial and banking institutions.

He added that it was important that the private sector take part in the meetings as they allowed them the opportunity to benefit from expertise of developed countries in better investing financial surplus. Moreover, Al-Ayyar said KIPCO was seeking to further expand its operations in the Middle East and North Africa. And why not? Last year Al-Ayyar's Wataniya Telecom closed a US$490m financing for its mobile services subsidiary in Algeria, adding nearly US$500m to his total wealth.

The company is now a global financial services, media and telecommunications player, with interests in 73 companies. The group includes United Broadcasting, Wataniya Telecom, ShowNet, United Cable Company, United Gulf Bank, Gulf Insurance Company, Burgan Bank and KAMCO in the financial sector. Recently, Wataniya Telecom won the second Palestinian mobile phone license.

The Kuwaiti firm will own 40% of the operation that owns the license. Wataniya reported 988,203 subscribers in its domestic market of Kuwait as at 30 June 2006, an annual increase of 9.04% over the same period last year. Wataniya now has a share of 39.48% in a market that has reached a penetration level of 103.5% (30 June 2006).

27 Mohamed Bin Issa Al Jabber

Saudi Arabia
US$2.2 billion
(US$2.2 billion)

Al Jabber is the Saudi tycoon who heads up the MBI International group of companies that between them are worth US$3bn. It is believed that his stake is around the 50% mark. What isnt in doubt is the success of MBI it now includes real estate giant Jadawel International, JJW Hotels & Resorts which operates 55 hotels in Europe and the Middle East and the AJWA Group, one of the largest food companies in the Middle East.

JJW Hotels posted a massive jump in turnover and profits last year, which it claims put it on target to join the worlds top luxury hoteliers. During 2005, turnover grew by 78% to US$153.9m and there was a steep jump in pre-tax profits to US$20m as the company reaped the benefits of expansion in recent years. The chains expansion is expected to continue this year, in particular in the UK, with US$257m earmarked for capital.

The golf-loving Sheikh Mohamed, also bought the UKs Scotsman Hotel Group last year, reportedly attracted by the Scotsmans upmarket quirky style. Around US$250m is believed to have been earmarked to bring a portfolio of intimate luxury hotels to key European cities, Mohamed Bin Issa Al Jabber would be even richer but for the cash he has given to various charities over the years. He has funded scholarship programmes at some of the worlds finest educational institutions.

The Founding Sponsor of London Middle East Institute at the London based School of African and Oriental Studies, he has also given a generous donation to a new building at the Jeddah-based Dar El Hekmah College, an English-language, private sector womens liberal arts college. He has also been a promoter of Arab-Israeli reconciliation, including through the Olive Tree Educational Trust at London University.

28 Hussein Sajwani

United Arab Emirates
US$2.1 billion
(new entry)

The Chairman of Damac Holding Co. LLC, Hussein Sajwani has come a very long way in a relatively short time. His career began in the gas industry with Abu Dhabi Gas Industries Ltd., yet in 1982, after just two years, Sajwani decided to fly solo and establish his own business in Abu Dhabi.

Damac Holding now has over 5000 employees in 16 countries, and the group has grown and evolved from a local catering company to an international conglomerate whose activities encompass property development, insurance, manufacturing, education, securities, investment and commercial trading. Damac Holding operates the largest catering company in the Middle East, the largest privately-held property firm in the Middle East, and is one of the leading insurance providers in Bahrain.

The firm recently revealed that it is planning to launch an IPO within the next three years, and also hopes to expand its projects to a value of US$13.6bn by 2009, as opposed to US$4bn currently.

29 Majid Saif Al Ghurair

United Arab Emirates
US$2 billion
(new entry)

The boss of the Dubai based Al Ghurair group has become a serious player in the UAE's real estate and manufacturing sectors – including the money spinning BurJuman shopping mall.

The UAE's rising economy has given millions of people increased spending power – and as such led to a rise in Al Ghurair's personal wealth. With a larger valuation of his assets, in particular the mall, he makes his first ever appearance on the rich list – though not quite in the dizzy heights of Abdul Aziz Al Ghurair, who appears much higher, thanks to his ownership of Mashreqbank.

30 Schwan Al Mulla

Iraq
US$2 billion
(new entry)

The 45-year-old Iraqi Kurdish construction tycoon, who left Iraq in 1976 and is close to the Kurdish prime minister, made most of his money in Iraq. He is believed to have made most of his fortune in the 1990s when a no fly zone was enforced on the northern part of Iraq.

In 2003 Mr Mulla founded the Iraqi Consultants and Construction Bureau (ICCB), which has offices in Baghdad, Amman and Geneva. The company has been involved in the rebuilding and rehabilitation process in Iraq after the fall of Saddams regime in 2003.

Mr Mulla is also understood to hold a significant stake in Orascom, the Egyptian telecommunications company that won the contract to operate a mobile phone network in Iraq.

31 Simon Halabi

Syria
US$1.75 billion
(US$1.75 billion)

The secretive Syrian-born billionaire is seeking currently buyers for a US$3.4bn portfolio of properties thought to be the largest ever put up for sale in the UK.

It is understood that the entrepreneur has hired BH2, the niche property advisory firm, to sell seven assets including the 23-storey Aviva Tower in the City of London Halabi paid US$425m for the 316,000 sq ft tower in 2003, since when the sale is believed to be a “refocusing” and the tycoon was currently buying several other buildings in central London.

It emerged this summer that Mr Halabi had decided to sell his one-third stake in the Shard of Glass, a proposed skyscraper at London Bridge tower at London Bridge which would be the tallest building in western Europe. Halabi had fallen out with partners Irvine Sellar and CLS Holdings, although a legal action between the two sides was settled out of court. Halabi who lives just outside London has one of the most expensive homes in the UK, worth around US$75m.

32 Bassam Yusuf Al Ghanim

Kuwait
US$1.7 billion
(new entry)

A graduate of University of California at Berkeley, Mr. Al Ghanim is the son of Yusuf Al Ghanim, a scion of one of the biggest merchant families in Kuwait that established Al Ghanim Industries, which he is president.

The company is a leading private sector trading and industrial group both in Kuwait and the GCC. The companys wholly owned subsidiaries, joint ventures and associations employ over 6000 men and women from over 40 different countries around the world.

The holding company major areas of activity are trading and distribution of consumer electronics, food and consumables, automotive vehicles and products, industrial manufacturing, engineering, technology, travel, shipping and transportation services, advertising, insurance and contracting. Al Ghanim Industries has offices in countries that span four continents.

Mr. Al Ghanim is chairman and managing director of Gulf Bank, Kuwaits second largest commercial bank, which is diversified in consumer, corporate and investment banking. He is also vice chairman of Egypt Kuwait Holding Co., which is engaged in a wide range of investment services, as well as equity participation in other companies engaged in securities. He is also vice president of Yusuf Al Ghanim and Sons and member of the Board of the Al Amana Food Co.

33 The Al Zamil Family

Saudi Arabia
US$1.7 billion
(US$1.5 billion)

The hugely successful Saudi based Al Zamil is one of the Kingdoms largest private enterprises, spanning diversified industrial and commercial interests. This covers everything from air-conditioning manufacturing to food processing, steel fabrication and travel services. There is also a banking and investment division, bringing the total number of employees to 8000. The family has a 25% stake in the Bahrain based Energy Centre Company. This could prove a huge windfall given the regions growing power demands, with the stake adding US$200m to the familys wealth.

The group was founded by the late Sheikh Abdullah Al-Hamad Al Zamil, a Saudi Arabian entrepreneur, who established a modest trading entity selling food items and textiles in the Kingdom of Bahrain in the 1930s. Later, he expanded his business successfully into real estate investments in Saudi Arabia. Zamil Groups directors now comprises 12 sons, led by chairman Mohammed and director Abdulrahman, the latter who also sits on the Kings 90-strong advisory council. Khalid Al Zamil is a director of Gulf Navigation Holding which will soon be listed on the Dubai Financial Market.

The groups Saudi International Petrochemicals is capitalised at US$13bn, its National Power Company at US$55m and its low-cost airline Menajet that has yet to launch successfully is worth US$50m. Shares in another venture Sahara Petrochemicals rose 230% on the Saudi stock exchange when it was floated in 2005. But the groups real wealth lies in several other ventures, notably the Zamil Industrial Investment division which exports to 70 markets worldwide. Zamil Industrial Investment Co. will spend more than US$80m to expand its business in pre-fabricated steel buildings in the UAE, Egypt and Asia this year. The value of the overall GCC market alone is US$1bn, or 500,000 tonnes of steel buildings produced yearly. Zamils upcoming factory in Ras Al Khaimah will begin with a production capacity of 30,000 tonnes, with plans to ramp up output in the future. The division announced a net profit of US$25.9m for the first half of this year, an increase of 83.2% over the same period in 2005. Total turnover for the first half of this year was US$356m, an increase of US$38.2m, representing a 12% growth over the same period in 2005.

34 Munib Masri

Palestine
US$1.62 billion
(US$1.62 billion)

Munib Masri, a US-educated Nablus-born oil billionaire, has repeatedly been mentioned in some quarters as a possible prime minister of Palestine. His cousin Maher has served as minister of economy and trade, chairman of the Palestinian Investment Promotion Agency, the Palestinian Industrial Estates and Free Zones Area and the Palestinian Banking Corporation. Masris cousin Tahir al-Masri is a former Prime Minister of Jordan.

Currently though Munib Masri who founded Edgo, a billion-dollar family-owned oil and gas contracting company based in Amman, Jordan is chairman of the Palestinian Development and Investment Co., also known as Padico, which was created following the 1993 interim agreement that gave Palestinians a measure of self-rule.

Masri joined a dozen other Palestinian expatriates in seeking to build up a national economy in the West Bank and Gaza Strip. The group formed the holding company Padico in 1994, which helped establish the aspiring states first stock exchange and privately owned phone company and invested in hotels, industrial estates and other projects.

Twelve years on, Padico and its holdings stand as the biggest private employers in the West Bank and Gaza Strip. Nevertheless, that status is really only an achievement by default: few other private investors have been willing to risk their money in the territories.

Many Palestinian businessmen who arrived after Oslo have long since returned to their homes in the US, Europe, the Gulf states and elsewhere, disillusioned by the collapse of the peace process and the eruption of the second intifada, or uprising aimed at ending Israels military occupation, in September 2000.

Even Padico wasnt left unscathed. Its US$60m, five-star Inter Continental Hotel in the biblical West Bank city of Bethlehem, which opened on the eve of the intifada, stands open but virtually empty after five loss-making years. The companys Gaza Industrial Estate is equally unprofitable: Half its 40 factories have shut down in the past five years.

Masri insists that patriotism not profit should lure diaspora Palestinians to the national cause. The trained geologist has invested more than US$20m of his own money in the Palestinian economy.

35 Najib Mikati

Lebanon
US$1.6 billion
(new entry)

Mr. Mikati who has widespread business dealings in Syria maintains a close relationship with Syrian President Bashar Assad, is a telecoms tycoon and founder of Mikati Communications Group, which includes Investcom, a leading Middle Eastern mobile phone company that formerly ran Lebanons now-defunct Cellis network. The company has interests in Yemen, Syria and Cyprus.

Investcom Holding that was founded in 1982 owns a group of companies with telecoms operations in Africa, Europe and the Middle East, including a stake in one of Syrias two mobile telephone operators.

The company has more than 3.3 million mobile phone customers in sub-Saharan Africa and Arab countries such as Syria and Yemen. It is currently working on plans to set up a mobile phone network in parts of Sudan and in Afghanistan, where it won a license in 2005 and the western African nation of Guinea.

Investcoms operations are in countries where mobile phone use is very low, but where, with gradually improving prosperity, this can be expected to grow fast. In many cases, there is no fixed-line telecoms network to compete against, and the main issue is boosting familiarity with phone handsets.

Investcom listed on the Dubai and London stock exchanges in September 2005. Mikati and his brother shared a US$370m cash windfall after they floated their mobile telecoms in London, which is valued at US$3.3bn. The issue of shares was up to 10 times subscribed.

Mikati served as minister of public works and transport for six years during the premiership of Rafik Hariri who was assassinated on February 14, 2005. The 49-year-old Sunni Muslim who grew up in the northern port city of Tripoli and studied business administration at the American University of Beirut and earned a masters degree in business from Harvard in 1989.

He was appointed prime minister-designate in 2005 as Lebanon prepared itself for free elections for the first time in the absence of Syrian troops on its soil after 30 years. Mikati won the nomination of the countrys 128-member parliament and was first elected to parliament in 2000. He is married with three children.

36 Wafic Said

Syria
US$1.6 billion
(US$1.6 billion)

The colourful former kebab shop owner from Syria surfaced in the UK society pages once more this year when his wife Rosemary bid US$65,000 at Conservative party leader David Camerons first fundraising ball, for an eight-person dinner to be provided by celebrity chef Albert Roux.

Nicholas Soames, former shadow defence minister, and Boris Johnson, former editor of the Spectator and the Tories higher education spokesman, will be wine waiters. Mr Said was the middleman in Britains biggest arms deal, the Al Yamamah deal with Saudi Arabia signed by Margaret Thatcher and renewed by Tony Blair.

Born in Damascus in 1939, Wafic was one of six children. His father, an eye surgeon, served as the countrys minister of education. He began a career in investment banking in Geneva in 1963, but it was after he moved to Saudi Arabia in 1969 that he made his huge fortune, largely from the construction business. In 1981, he was given Saudi nationality, which he has kept.

Although Said says he received no commission for fixing the UK arms deal thanks to his connections with the then British Prime Minister Margaret Thatcher (hes a good friend of Charles Powell, who was Thatchers private secretary and, since returning to private life, has built a successful career as an international wheeler-dealer), he admits his other businesses benefitted as a result.

He owns two homes in Britain a vast apartment in Eaton Square, Londons most expensive address, and a 2000-acre estate in Oxfordshire two homes in France and one each in Marbella, Saudi Arabia, Syria and Monaco, where he officially resides. He also has a private jet, paintings by Renoir, Monet, Cezanne and Modigliani, and some 50 racehorses.

I made my money by hard work and determination and, of course, luck. I happened to be in Saudi Arabia at a time when the country was building its infrastructure airports, road networks, hospitals, schools and large housing projects. It effectively moved into the 21st century in the space of 15 years from 1976, he has said.

Over the years, Said has given millions to charity including the Oxford Business School, which is his biggest single donation. He gave it US$40m. This year he took a hit on British Mediterranean Airways, a franchise carrier of British Airways, which stepped up its capital-raising efforts to offset losses, including those caused by the war in Lebanon. BMed is currently 49%- owned by Guernsey-registered Guernroy, which is controlled by the trust settlements of three members of Saids family.

37 The Boodai Family

Kuwait
US$1.45 billion
(US$1.37 billion)

Set up in the 1950s, the Boodai Corporation is a Kuwait-based group of diverse companies engaged in construction, heavy equipment, building materials, engineering and equipment, transport, shipping and energy.

The business is divided into eight sectors, and overall control maintained by the family. While the launch of Al-Jazeera Airways, a low cost airline, has undoubtedly added to the total wealth of the family, real estate is particularly occupying the Boodai's minds right now.

Dubai's fledgling Real Estate Investment Trusts (REITS) industry is expected to be worth more than US$10bn in five years, while Islamic real estate funds based in Gulf Arab countries account for about US$100bn of the estimated US$750bn in Islamic assets worldwide. Fahed Boodai is managing director of Global Securities House in Kuwait, which manages US$1bn in sharia-compliant real estate assets.

38 Maan Al-Sanea

Kuwait
US$1.4 billion
(US$1.4 billion)

Al-Sanea trained as a fighter pilot with the Kuwait Air Force. But he had already started his business dealings in trading and contracting while still at high school, and not surprisingly chose to form what became the Saad Group rather than spend his life in the skies.

The Group has since evolved into a leading service-oriented organisation with one of the largest turnover in Saudi Arabia and annual sales of more than US$1bn. Headquartered in Al Khobar, the group now has operations throughout Saudi Arabia, as well as offices in Bahrain, Geneva and London, with associated companies in Kuwait, Portugal, France, Jersey, the Cayman Islands, the Netherlands Antilles and the US.

Al-Sanea's empire consists of nearly 40 businesses stretching across five Continents. Maan al-Sanea and Geneva-based Saad Investments recently bought a 27.09% interest in the UK's Berkeley Group Holdings PLC and a chunk of fund management group Syndicate Asset Management. Formed in 1980, it began operations principally in civil construction projects in the Western Province of the Kingdom of Saudi Arabia.

39 Al Tayer Family

United Arab Emirates
US$1.32 billion
(US$1.32 billion)

Several retailing deals with fashion outlets have helped nearly double the familys wealth over the last few years. Founded in 1979, Al Tayer Group represents some of the worlds most renowned brands in the automobile, fashion, jewellery, perfumes & cosmetics, as well as business & service sectors in United Arab Emirates.

The Al Tayer Group is a family-owned business comprising more than 20 companies. One of the most prominent is Al Tayer Motors, run by Saeed Humaid Al Tayer. The division was established in 1982 and now represents major European and American car makers, including Land Rover, Jaguar, Ford, Lincoln and Ferrari. Another success story has been Obaid Humaid Al Tayer Engineering, which was formed in 1981 at the start of the UAEs construction boom. It is involved in several water, sewage and power generation projects.

40 The Al Rostamani Family

United Arab Emirates
US$1.3 billion
(US$1.14 billion)

KM Properties, a member of the UAE-based Al Rostamani family conglomerate, announced the creation of a US$2.3bn, sharia-compliant, real estate development fund this year. This is a departure for the family who saw their assets rise in value by US$114m in 2005.

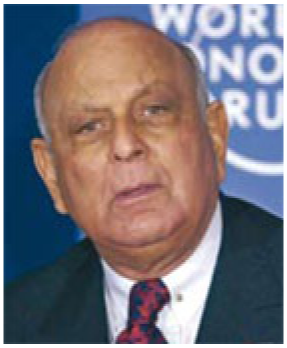
It owns the hugely impressive Arabian Autos motor company, which has exclusive franchises for Nissan, Renault and Suzuki. It has done exceptionally well, thanks to the increasing number of middle income earners now moving to the Gulf, particularly in the media and technology industries. The family empire’s roots can be traced back to 1945 when the two Rostamani brothers began a banking business, which was eventually to grow into a world-class trading enterprise.

41 Mohamed Al Bahar

Kuwait
US$1.25 billion
(US$1.25 billion)

It was (profitable) business as usual for the chairman of National Bank of Kuwait this year, as the banking sector in Kuwait has proven as well-capitalised and stable as ever. Al-Bahar is also a dealer of heavy construction and electrical power generation equipment for Caterpillar in Kuwait, Bahrain, Qatar, UAE and also the Omani market.

His UAE Caterpillar International machines have been crucial to Dubais US$4.1bn airport upgrade. An elder statesman of Kuwaits business elite, he had a busy year at NBK acquiring an interest in Bank of Qatar and a 75% stake in Credit Bank of Iraq. He also inaugurated a branch in Jordan, a tenth branch in Lebanon and entered Saudi Arabia. Next stops: China and Dubai.



42 Nemir Kirdar

Iraq
US$1.2 billion
(new entry)

From a humble Iraqi Kurdish background, Mr. Kirdar has earned the respect of the business community not just in the Arab world but internationally after setting up Investcorp, the Bahrain-listed investment group.

The global investment group that he founded in 1982, which he is the president and chief executive, operates out of New York, London and Bahrain specialising in investments in the US and Western Europe. It has recently expanded total funds under management to more than US$10bn. Mr. Kirdar has an estimated 20% of the firms shares.

The firm offers four lines of alternative investment products: private equity, real estate investment, hedge funds and venture capital, and manages total investments in alternative assets. Investcorp is best known for investing in luxury retail names, including Gucci, Tiffany and Saks Fifth Avenue.

Mr. Kirdar began his banking career in New York in 1969 and from 1976 to 1981, as Vice President, he directed Chase Manhattan Banks network in the Arabian Gulf countries. In his civic activities, Mr. Kirdar is a Member of the UN Investments Committee overseeing the UN Pension Fund and a member of the Board of Directors of Georgetown University, Washington DC. He serves on Visiting Boards at the John F Kennedy School of Government at Harvard University and at the Edmund A Walsh School of Foreign Service at Georgetown University, and on the Advisory Boards at the School of International and Public Affairs at Columbia University and at the Judge Business School at the University of Cambridge.

He also serves on the board of the Qatar Financial Centre Authority. Kirdar is a Member of the Board of International Councilors at the Centre for Strategic and International Studies, Washington DC, a Member of the Board of Trustees, Eisenhower Exchange Fellowship, Philadelphia, and is a founding member of the International Business Council of the World Economic Forum.

43 Mohamed Al Fayed

Egypt
US$1.2 billion
(US$1.2 billion)

Born in Egypt, as the eldest son of a primary school teacher, Fayed tried a number of jobs, from selling Coca-Cola on the streets of his home city to working as a sewing machine salesman and as a teacher. He made his money after he married the sister of the international arms dealer Adnan Khashoggi, who employed him in his import business in Saudi Arabia. After establishing wide circles of influence in the UAE, Haiti, and London, Fayed founded his own shipping company in Egypt before becoming a financial adviser to the Sultan of Brunei in 1966. He arrived in Britain in 1974 and added the Al- to his name, earning the Private Eye nickname "the Phoney Pharaoh".

Losses at his world famous Harrods store have been running at around US$16m a year but Harrods Holdings consists of more than the famous Knightsbridge department store that attracts 300,000 people on its busiest days. Its interests include banking, travel and aviation. Sales reached US$1.4bn in the year to January 2005.

The Harrods owner has been overseeing the modernisation of the Knightsbridge flagship and its fashion credentials are stronger now as they have been for many years. In a first for the legendary department store, Harrods opened Harrods 102, a convenience store opposite the main flagship in February.

44 The Dabbagh Family

Saudi Arabia
US$1.18 billion
(US$1.18 billion)

The initial public offering of Saudi pre-fabricated buildings manufacturer Red Sea Housing Services, was two times oversubscribed in four days after it was launched on 12 August, according to the lead underwriter Saudi Hollandi Bank.

Twenty year-old Red Sea is majority-owned Dabbagh Group of Companies, founded by Sheikh Abdullah Dabbagh in 1962, a former Saudi Minister for Agriculture. Initially the company was focused on the agricultural and engineering sectors, but over the next three decades turned into a diversified conglomerate. The group now comprises 28 autonomous companies, operating in 30 different countries and easily has assets worth US$1bn.

From 1991, the entire group was run by Amr Dabbagh. Under his leadership came huge growth in each of its five focus areas: telecommunications, energy, food, real estate and financial services. After his move to head the Saudi Arabian General Investment Authority, day-to-day management was taken over by Adel Fakeih, now mayor of Jeddah.

45 The Galadari Family

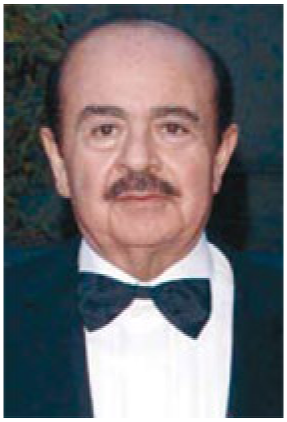
United Arab Emirates
US$1 billion
(new entry)

The Galadari family's interests in the region span many years, but in the past year it is one of the youngest of the family – Rashid Galadari – who has had the most impact.

His Galadari Investment Office (GIO) has become a prominent player in the UAE property market, and is estimated to hold assets of close to US$400m – helping push the family into the rich list for the first time ever. GIO is concentrating on several new style developments, which so far have been a big hit with investors.

Many observers believe that Rashid's latest project may over the next few years become one of the most valuable in the Galadari empire, and be worth several billion dollars. Rashid himself though remains modest, recently telling this magazine: "To me it is not about money or power. I just want to make a difference."

He is doing that for sure.



46 Adnan Kashoggi

Saudi Arabia
US$980 million
(US$980 million)

Another quiet year for the Saudi born international arms dealer (left), who was once reputed to be the worlds richest man, but with most of his wealth tied up in cash, it has stayed around the US$1bn mark.

And he certainly knows how to enjoy himself, owning 32 different homes around the globe. One, on the Spanish coast, was lent to the producers of the James Bond movie Never Say Never Again for a special shoot. Outside arms dealing, Kashoggi has got his hands into several business pies, though not with quite the same success as weapons. The American Securities and Exchange Commission was forced to launch an investigation into his company GenesisIntermedia Inc, the marketers of infomercials and interactive advertising in retail malls, following allegations of financial impropriety. His sister Samira Kashoggi was once married to Egyptian tycoon Mohamed Al Fayed.

47 The Shoman Family

Jordan
US$800 million
(US$800 million)

When Jordanian banker Khalid Shoman died in 2001 at the age of 70, many financial observers believed that the banking empire he built from scratch would break up. They proved unfounded, with the familys remaining board members retaining an 8% stake in Jordans largest bank and venerable institution Arab Bank.

Meanwhile, another near 8% stake belonging to Khalid Shoman was inherited by his wife and son Omar. The bank is now run by Abdul Hameed Shoman, son of Khalids brother, has been attempting to diversify its revenue sources in recent years to reduce dependence on interest income, and has become increasingly active in regional corporate and project finance. And it has done so with considerable success. The bank, which operates in 30 countries and has assets of about US$27bn was recently allocated a BBB+ financial strength rating by regional specialist Capital Intelligence.

48 Mohammed Al Suwaidi

Saudi Arabia
US$790 million
(US$790 million)

Al Suwaidi runs the company founded by his father, and there are strong rumours of a float - though no concrete signs yet. The group has a 7,000 strong workforce, with industrial services accounting for nearly have the US$135m a year annual turnover. This has been boosted strongly by forays into construction, plant hire and IT. Although there is no progress yet on a public listing, the companys value has risen to US$190m in the past year. Early forecasts suggests that may even be a conservative figure once next years revenues come through.

49 Rashid Al Habtoor

United Arab Emirates
US$550 million
(US$550 million)

Rashid Al Habtoor has been working so hard to prove his name as an independent businessman away from his fathers dominion, Khalaf Al Habtoor (see No. 19). Having realised the high potential in the evolving Mid Eastern market, especially after the collapse of the former Soviet Union in the nineties, he took on the challenge to solo dig his own path in business. Rashid seems to be doing a good job expanding his enterprises.

His company has signed a US$1.9bn real estate development contract in Pakistan recently.

50 Iskandar Safa

Lebanon
US$520 million
(US$560 million)

His family holding group Soffia took over French shipbuilder CMN in 1992. After some rough patches, its fortunes turned this year with the award of a US$206m contract from the UAE to build six fast attack naval vessels.

The company is now aiming to build up its super yachts business – not a bad move given that there are 17 million leisure yachts in the US.

The 53-year-old boss was born in Beirut, went to university in the US, business school in France and made most of his substantial fortune in the Middle and Far East. At the age of 22, as war raged in Lebanon, he left the country to become a civil engineer in the US before going on to take an MBA in France.

He then carved out a career as a middleman in the complex world of international trade.

He became a specialist in arranging trade deals for Western groups, fixing up civil engineering contracts in the Middle East and getting his hands in several bus and truck orders for the Far East.

He is a colourful character who once threw the discus for Lebanon, and was shot twice in the stomach during the Lebanese war.