

BERNARD ARNAULT'S INVESTMENTS

SHIFTING PRIVATE WEALTH MIGRATION

5 RICHEST
BILLIONAIRE
FAMILIES

20 SMARTEST CITIES IN THE WORLD

GLOBAL BUSINESSES FOUNDED BY FAMILIES

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Middle East



TAREK HOSNI

CEO of Jamjoom Pharma

"RAISING MONEY WAS NOT EVEN 20-30% OF OUR OBJECTIVE. THE KEY WAS GOVERNANCE AND SUSTAINABILITY."

4TH ANNUAL

TOP 100 ARAB FAMILY BUSINESSES

LEGACY BUSINESSES ARE STILL THRIVING THROUGH GENERATIONS, AND INCREASINGLY HITTING THE STOCK MARKETS. MEET THE LEADERS EMBRACING A NEW ERA IN SUCCESSION.



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





Hussain AlNowais

50 AlNowais Investments

- **Chairman:** Hussain AlNowais

Country: U.A.E.

Established in: 1979

AlNowais Investments operates across the Middle East, Asia, Europe, and Africa. It has activities in several sectors, including engineering, construction, healthcare, real estate, hospitality, oil and gas, and chemical industries, among others. Hussain AlNowais owns around 7.6% of Waha Capital Company and is the vice chairman of Abu Dhabi Commercial Bank. The family also owns a controlling stake in the Rotana hotel group.

51 Mohsin Haider Darwish

- **Chairperson - ITICS;**
Chairperson - ACERE: Lujaina & Areej Mohsin Haider Darwish

Country: Oman

Established in: 1974

Founded by Mohsin Haider Darwish in 1974, today MHD operates through two clusters. MHD ACERE has a diversified portfolio of products and services across the automotive, engineering, education, and renewable energy sectors, and is the sole distributor of Jaguar, Land Rover, McLaren, and Hongqi in Oman. MHD-ITICS's brands include Samsung, Toshiba, Akai, and Huawei, with a workforce of over 350 employees in 25 locations across Oman, the U.A.E., and Qatar.

52 Alkhorayef Group

- **Chairman and CEO:** Saad Alkhorayef

Country: Saudi Arabia

Established in: 1957

The Alkhorayef Group operates in farming solutions, water and power technologies, marine and diving, and oil and lubricants. The group's subsidiary, Alkhorayef Petroleum, exports 80% of the products it manufactures. The group distributes global brands, including Volvo, John Deere, Castrol, Linde, Manroland, and Yamaha. In 2022, Alkhorayef Group signed a contract with the Royal Commission Yanbu to develop and operate ALJAR MARINA.

53 Crescent Group

- **Chairman:** Hamid Jafar

Country: U.A.E.

Established in: 1971

The Crescent Group has two core businesses: Crescent Petroleum and Crescent Enterprises. Crescent Petroleum has been operational for over 52 years and is one of the region's oldest private oil and gas companies. Crescent Enterprises operates in ports and logistics, power and engineering, aviation, healthcare, real estate and construction, IT commerce, venture capital, and private equity. In 2023, Crescent Petroleum signed three contracts with Iraq's Ministry of Oil to develop and produce oil and gas fields in Diyala and Basra.

54 MAG Group

- **Chairman:** Moafaq Ahmed Al Gaddah

Country: U.A.E.

Established in: 1978

The MAG group operates across different sectors, including real estate, contracting and engineering, industrial and commercial trading, freight services, and hospitality. It employs more than 2,000 people worldwide across more than 50 companies and branches. MAG Property Development is the group's real estate development arm. With 4,851 completed units and 3,367 under construction, the company's projects are valued at more than \$5 billion. In 2022, the company launched Keturah Reserve, a residential development that aims to immerse residents in nature through bio-living. MAG Property Development recorded \$816.7 million in sales during Q1 2023.

55 AlOthman Holding

- **Chairman:** Mohammed Abdullah Al Othman

Country: Saudi Arabia

Established in: 1967

AlOthman Holding was founded in 1967 by Mohammed Abdullah Al-Othman. It has companies across oil and gas, steel manufacturing, petrochemical, food, IT, construction, engineering, environmental consultancy, and hospitality. Based out of Al Khobar, AlOthman has branches in 27 locations in Saudi and five international branches. It employs more than 5,500 people.

56 Tiger Group

- **Chairman:** Waleed Mohammad AlZoubi

Country: U.A.E.

Established in: 1976

Tiger Group operates in various sectors, including real estate, industrial production, contracting, commerce, travel, hotels, and education. Its primary focus is real estate, with over 200 projects totaling 23,000 units delivered. The group operates in the Persian Gulf, the Middle East, and Türkiye. The group also has 10 affiliations. The group's major developments include Seslia Tower, Regina Tower, BlueWave Tower, and The Trio 2 Tower, with plans to develop 10 projects in 2023 worth \$950 million. In March 2022, the group launched a new project, the Cloud Tower, in Dubai, with an investment value of \$109 million.