

Seven Emiratis, five Indian expats in Forbes' list of 2,153 billionaires

DUBAI: Seven Emiratis have been named in the Forbes' billionaires list for 2019, same as last year, but the value of their assets declined year-on-year due to slowdown in global economy and property prices in the UAE. According to UAE media, a total of 2153 billionaires have been included in the Forbes list. The value of total assets of seven Emiratis fell by \$4.3 billion or 18 per cent from \$24 billion in 2018 to \$19.7 billion this year.

Majid Al Futtaim and family, which owns and operates 12 hotels and 22 malls, is the richest Emirati rated by Forbes with assets estimated at \$5.3 billion as compared to \$4.6 billion last year, an increase of \$700 million.

In retail, Majid Al Futtaim Group owns brands like Matajer, Centre Centre and Malls of the Emirates among others. It has also invested heavily in hospitality, real estate, entertainment, F&B and other sectors.

Globally, Majid Al Futtaim & Family were ranked 343rd richest by Forbes. Abdulla bin Ahmad Al Ghurair & family, which has interests in food, construction, real estate and founder of Mashreq bank, is the second richest Emirati with \$4.8 billion.

Abdul Aziz Al Ghurair, CEO of Mashreq bank, is the son of Abdulla Al Ghurair while his brother Saif Al Ghurair is also a billionaire. In 2015, Al Ghurair had pledged one-third of his group's assets to a foundation that invests in education in the UAE. His foundation aims to help 15,000 Arab students get a secondary and university education by 2025 by providing scholarships. As a result, his fortunes fell from \$5.9 billion last year to \$4.8 billion year, a decline of \$1.1 billion.

Abdulla Al Futtaim & Family, distributor of Toyota and other automobile brands in the UAE, had a net worth of \$2.5 billion in March 2019 as compared to \$3.3 billion last year.

Al Futtaim also has the license to operate Hertz, Ikea, Toys "R" Us and Zara in the UAE. The retailers anchor its malls, which include Dubai Festival City and Cairo Festival City. Hussain Sajwani, chairman of luxury real estate developer Damac Properties, owns net worth of \$2.5 billion. But due to decline in real estate prices in Dubai, the value of self-made Sajwani's assets have plummeted from \$4.1 billion last year to \$2.5 billion.

In 2013, Sajwani's Damac had teamed up with US President Donald Trump to develop two Trump-branded golf courses in Dubai developments. Sajwani is known for extravagant marketing, sometimes offering free Lamborghinis to apartment buyers. He has co-branding deals with Versace and Bugatti.

Saeed Bin Butti Al Qebaisi, chairman of Centurion Investments, owns \$2.1 billion worth of assets in healthcare, money exchange and retail sectors. His assets were valued at \$2.7 billion last year.

Self-made Al Qebaisi's most valuable stake is in NMC Health, a London-listed firm that bills itself as the largest private healthcare provider in the UAE. Saif Al Ghurair and family is the 6th richest Emirati with \$1.9 billion assets. The 95-year-old is the founder of family holding company Al Ghurair Group, which has interests in banking, steel and packaging.

He owns significant shares in Mashreq bank and National Cement Co. and minority stakes in Nippon Steel & Sumitomo Metal. His company Taghleef Industries is one of the world's largest manufacturers of polypropylene films, used in food packaging and lamination.

Khalifa Bin Butti Al Muhairi owns \$1.1 billion worth of assets in healthcare and, money exchange and retail. A self-made billionaire, he is a large shareholders in NMC Health. He also owns stakes in UAE Exchange and Travelex. He has partnered with billionaire Saeed Bin Butti Al Qebaisi to make investments through entities called Infinite Investment and Centurion. His assets' value was \$1.5 billion last year.

Five UAE expats have also made it into Forbes' billionaires list for 2019 - apart from the seven Emirati billionaires. Expats from the Sub-Continent have made their way to the deserts of Arabia looking for greener pastures for decades, including the UAE, and have made their fortunes in recent decades.

Topping the list is prominent business tycoon, MA Yusuff Ali, who ranks at 394 on the list, but emerges as the richest expat in UAE. The retail king is worth over \$4.7 billion. Next is Micky Jagtiani, who went from being a London cabbie to Gulf billionaire. The retail magnate is worth nearly \$4 billion. His overall rank is 478.

A pharma salesman who made billions in healthcare - BR Shetty of NMC Health is worth \$2.8 billion. He is famously known for owning two floors in the world's tallest structure, Dubai's Burj Khalifa. He is 804 on the list.

Educationist, Sunny Varkey of GEMS education, is the fourth richest UAE expat on the list, worth \$2.4 billion. He ranks 962 on the list. Rounding off the list is PNC Menon. The property developer is worth \$1.1 billion and ranks 1,941, overall. The combined worth of these expats is a whopping \$15.1 billion.