

The Gulf

Business. People. Opportunity.

M A G A Z I N E

THE LEADERSHIP ISSUE

Workforce *at scale*

WALID TAYEL

Group Chief HR Officer, Elsewedy Electric

He puts the right people in the right plant, in seven countries.



17,261

Employees



7

Countries



110+

Export markets



BUSINESS NEWS

September
in numbers

\$10B+

Microsoft's Gulf cloud and AI plan

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\$102B

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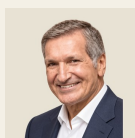
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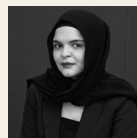
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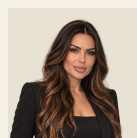
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She built a business and found herself

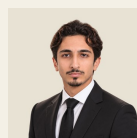
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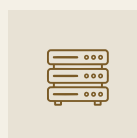
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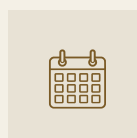
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Key business events this month

FROM THE EDITOR

Nine leaders and founders from across the region, and the business news that matters this month.

MANUFACTURING

The people behind the power.

Elsewedy Electric has 17,261 employees. Walid Tayel makes sure the right people are in the right place.

Walid Tayel

Group Chief HR Officer
Elsewedy Electric

Elsewedy Electric was founded in 1938. It makes wire and cable, builds infrastructure and exports electrical equipment to more than 110 countries. Most people describe the company by what it makes. Walid Tayel describes it by who makes it.

As Group Chief HR Officer and a member of the executive board, he leads the people strategy for factories in Egypt, Saudi Arabia, Qatar and four other countries.

The hard part is not the size. It is the variety. A technical job in Saudi Arabia and the same job in Qatar need similar skills, but they follow different rules. One hiring plan does not work everywhere.

He also sits on the boards of Elsewedy Digital, 3W Networks and Elsewedy Technical Academy, which trains people for the factory floor.



THE GULF VIEW

Growth in industry starts with people, not machines.



17,261

Employees



7

Countries with factories



110+

Export markets



1938

Year founded

SAUDI BANKING

Why bank branches still matter.

More and more banking happens on the phone. Monther H. AlKhaldi runs the part of BSF that customers can still walk into.

Monther H. AlKhaldi

Head of Branch Network
BSF, Riyadh

Monther H. AlKhaldi leads the branch network of BSF from Riyadh. He is responsible for retail banking results, customer service in the branches, and following the rules set by regulators.

The network is big: 85 branches and self-service centres and 520 ATMs, with regional hubs in Jeddah and Al-Khobar. It is also expensive. Every branch needs staff, a building and compliance work, while simple transactions move to mobile apps.

He knows this challenge well. At Riyadh Bank, he helped decide how branches should look and feel. At BSF, he also leads sales in the branches. So the key question is: which services still need a branch?

The answer is rarely “none”. Complex advice, business banking and moments of trust still need a face-to-face conversation. But it is rarely “all of them” either.



THE GULF VIEW

Every branch has to prove it is worth its cost.



85

Branches and self-service centres



520

ATMs across Saudi Arabia



1977

Year BSF was founded



WHERE HE HAS WORKED



Saudi Aramco
Saudi Arabia



ADNOC
United Arab Emirates



14

Years in older fields



2,000

Hours of technical training



6

Countries of training



ENERGY OPERATIONS

Making older fields *work harder.*

For 14 years, Elsayed Amer has helped older oil and gas fields in Saudi Arabia and the UAE work better.

Elsayed Amer

Petroleum engineer
Dammam, Saudi Arabia

News about Gulf energy is often about new projects. But much of the value is in older fields, where pressure, fluids and equipment have changed since the fields were built.

Elsayed Amer has worked in these fields for Saudi Aramco and ADNOC. He focuses on gas compression and early-production facilities. At Bab and Haradh, he used mobile compressors and thermoplastic pipe to capture gas that would otherwise be released.

He has also managed wellhead compression projects in Al Khobar. The work is hard: many reservoirs are sour and high-pressure, and strict zero-flaring rules apply. A plan must work on site, not only on paper.

He is now looking for a field operations management role in Saudi Arabia.



THE GULF VIEW

The field already exists. The value is in running it well.

ENGINEERING AND EDUCATION

Research for *the oil field.*

Professor Attia M. Attia turns classroom science into better results in the oil field.

Prof. Attia M. Attia

Dean, Faculty of Energy and Environmental Engineering
The British University in Egypt



80

Research papers



120

Graduation projects supervised



40

Doctoral committees

Professor Attia M. Attia joined The British University in Egypt in 2009. Today he leads its Faculty of Energy and Environmental Engineering. His work connects the university and industry: reservoir engineering, enhanced oil recovery and advice to oil companies.

His research looks at problems that matter to older oil fields: chemical flooding, ageing assets and carbonate reservoirs. Each one has a direct use in the field.

In education, he set up an engineering quality unit that helped win NAQAAE accreditation. He has published 80 papers, supervised 120 graduation projects and served on 40 doctoral committees.

For industry, the real test of research is not how often it is cited. It is whether it changes a decision in the field, and whether graduates take that knowledge to work.



THE GULF VIEW

Better research can mean more oil from the same field.



COMMUNICATIONS

Between rules *and speed.*

Government needs rules. Business needs speed.
Razan Hisham's work connects the two.

Razan Hisham

Communications and transformation
Formerly at Fujairah Catering



9+

Years in business and government



3

Jobs in one role: marketing, digital and communications



KSA

Her next market: Saudi Arabia

In her last role, Razan Hisham did three jobs that are often split between departments: marketing, digital transformation and corporate communications.

The company was Fujairah Catering. It works under the Department of Civil Aviation and supplies airlines, ship crews and institutional sites. Every message had to follow public-sector rules, while customers could always choose another supplier.

She has more than nine years of corporate and government experience. She has now moved to Saudi Arabia and is looking for roles in communications and institutional transformation.

Her skills travel well. Across the region, government-linked companies must move at business speed and still meet their public duties.



THE GULF VIEW

Good communication connects the regulator and the customer.

ENTERPRISE TECHNOLOGY

The systems nobody notices. *Until they stop.*

Salaries are paid, invoices clear and parts arrive. Yazeed Awwad keeps the Oracle systems behind this running.

Yazeed Awwad

Oracle Support Manager
Saudi Business Machines, Riyadh



WHAT AN ERP SYSTEM RUNS



Finance



HR and payroll



Supply chain



Data



Cloud



Support

Yazeed Awwad's new role at Saudi Business Machines puts him in charge of Oracle support. Before this, he led enterprise resource planning (ERP) teams at SAMI Advanced Electronics in Riyadh, a defence electronics company with 3,058 employees.

His teams kept the Oracle software for HR, finance and the supply chain running. They also moved systems between company servers and the cloud. Old databases

are slow to move, and data rules must be set without stopping production.

The lesson is simple. A new system is not finished on launch day. The business still needs clean data, clear processes and someone responsible when month-end goes wrong.

For leaders, the question is not only which software to buy. It is who owns the data, who fixes problems, and how to change without new disruption.



THE GULF VIEW

Judge technology on its worst day, not its launch day.

CREATIVE BUSINESS

She built a business *and found herself.*

Sadiya Bilal came to Dubai from Karachi with a dream and no plan. Pixelicious Photography is what she built.

Sadiya Bilal

Founder, Pixelicious Photography
Dubai, UAE

FOUNDERS



2024

Year founded



1

Person on the team



Dubai

Home base



GCC

Next goal

Some founders start with a business plan. Sadiya Bilal started with something else: she wanted a life built on her own choices.

She grew up in Karachi, in a family with strong values and clear expectations. Dubai was a new chapter. She had no roadmap and no experience of turning an idea into a company. She made up for it with passion and a will to learn.

Starting again pushed her far outside her comfort zone. In her words, she found a version of herself she did not know before. Pixelicious grew in that time, along with hard lessons: trust your own judgement, make difficult decisions and keep moving without a clear path.

Her starting capital was a dream, a passion and the courage to take the first step. Pixelicious is still a one-person studio. Now she wants to grow across the GCC.



THE GULF VIEW

Big plans start with a first step.

INVESTMENT AND ADVISORY

Four hubs. *One network.*

Isabel Conde's firm has more than 200 employees and links investors to opportunities in Abu Dhabi, Lisbon, Singapore and the United States.

Isabel Conde

Chairperson
IC Group Global



2020

Year founded



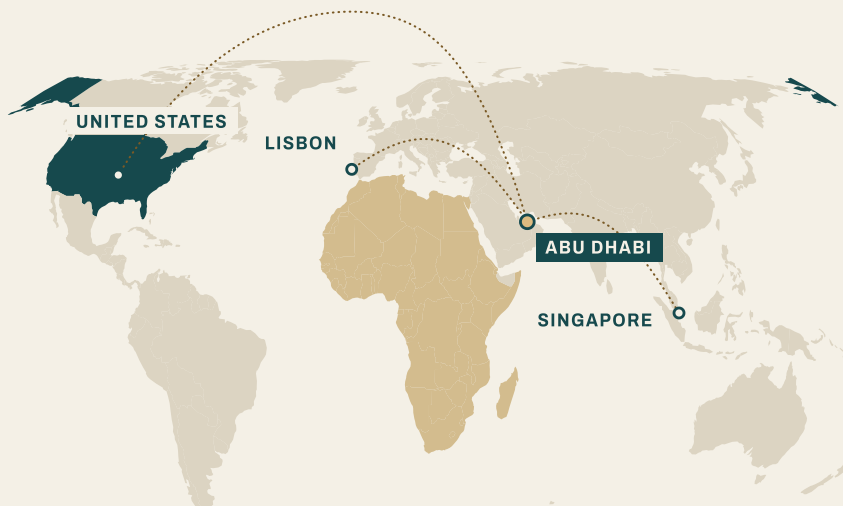
200+

Employees



4

Hubs worldwide



THE NETWORK

- Hub
- Home base
- Next: African and BRICS markets

At IC Group Global, relationships are the product. The firm connects investors, companies and partners through introductions, market access and cross-border knowledge.

Isabel Conde chairs the firm, which started in 2020. She was previously chief executive of

Verona Investments in Abu Dhabi.

Advisory firms win on access and trust. The work is knowing who should meet whom, and when. Next, she plans to grow the network into African markets and BRICS business corridors.



THE GULF VIEW

In advisory, your network is your biggest asset.



FINTECH

Does the news *change your investment?*

Bahrain-based investor Tariq AlHammadi built Valore to answer one question: does this news change why I own this stock?

Tariq AlHammadi

Founder, Valore Enterprises
Bahrain

FOUNDERS

HOW VALORE WORKS

1

Write your thesis

Your reasons, key assumptions and risks for a stock or ETF



2

Follow the news

New company updates and SEC filings



3

Test it

Does the news affect one of your assumptions?



4

See the result

Holds Weaker
Changed

Markets produce news all day, and most of it has nothing to do with why an investor bought a stock. Tariq AlHammadi, a private investor who manages his own portfolio of US stocks and ETFs, built Valore around this idea.

Users write a clear investment thesis. Valore checks new company updates and SEC filings against it, and

shows whether the thesis still holds, has become weaker or has changed.

He took the product from idea to launch. Valore gives information and tracking tools, not investment advice. It does not tell users when to buy or sell. The platform is live at the pre-seed stage at valoreinvest.app.



THE GULF VIEW

Less noise. Better decisions.

CLOUD AND AI

The \$10 billion Gulf plan.

Microsoft will spend more than \$10 billion in the region by 2030. The real goal is services that do not fail.



First phase: Kuwait, Qatar, Saudi Arabia and the UAE. No split by country has been published.



\$10B+

Planned spending in the region by 2030



\$400M+

For subsea and land cables



4.2M+

People to gain digital skills (target)



4

Countries in the first phase

On 23 September, Microsoft said it plans to invest more than \$10 billion in the Middle East by 2030, in capital and operating spending. The first phase covers Kuwait, Qatar, Saudi Arabia and the UAE.

The plan includes cloud and AI capacity, and partnerships with HUMAIN in Saudi Arabia, G42 in the UAE and the Government of Kuwait. More than

\$400 million will go to subsea and land connections, building on cables such as SeaMeWe-6.

Read the numbers carefully. The \$10 billion is a spending plan, not a measure of capacity. The 4.2 million is a target, not training already done.

The bigger message is reliability. For Gulf companies, the question is changing from “how much capacity is coming?” to “which services will stay online when something breaks?”



THE GULF VIEW

The real product is reliability.

INVESTED, JANUARY TO SEPTEMBER 2026

\$102B



One square = \$1 billion
Mubadala, Abu Dhabi: \$26.2 billion

WEALTH FUNDS

Where regional wealth funds *invested.*

State investment funds from the Middle East and North Africa invested \$102 billion in the first nine months of 2026. Abu Dhabi led.

MOST ACTIVE GULF FUNDS, BY VALUE

1 Mubadala 2 PIF 3 ADIA 4 L'imad 5 QIA

Amounts for numbers 2 to 5 were not published.



245

Deals, January to September



39%

Share of all sovereign deals worldwide



\$6.1T

Total assets of these funds



\$8.8T

Expected assets by 2030

Global SWF's end-September review counts \$102 billion of sovereign investment from the Middle East and North Africa, in 245 deals, in the first nine months of 2026. Abu Dhabi's Mubadala was the most active, with \$26.2 billion, ahead of PIF, ADIA, L'imad and the Qatar Investment Authority.

Two numbers are easy to mix up. The funds own about \$6.1 trillion in total; that is their wealth. The \$102

billion is the new money they invested this year.

For founders and business leaders, the ranking is only a starting point. A fund's goals, deal size and favourite sectors matter more.

The useful question is where a fund's goals, its need for returns and its country's plans for new industries meet. A strong partnership pitch starts there.



THE GULF VIEW

Ask what a fund wants to build, not only how much it has.

BUSINESS ACTIVITY

Business is growing. *Costs are rising too.*

Non-oil companies in Saudi Arabia and the UAE grew again in September. But materials, freight and transport cost more.

WHAT IS THE PMI?

A monthly survey of company managers. Above 50 means business is growing. Below 50 means it is shrinking.



PMI, AUGUST AND SEPTEMBER 2026



WHAT COMPANIES REPORTED

- UAE:** selling prices rose at the fastest pace since May 2011.
- Dubai:** selling prices rose at the fastest pace since January 2014.
- Saudi Arabia:** input costs rose steeply. Prices rose at the second-fastest pace in over six years.
- Saudi Arabia:** hiring rose at the fastest pace in seven months.

WHAT HAPPENED

Saudi Arabia's PMI rose from 53.8 in August to 55.3 in September, the highest since February. The UAE stayed at 55.3. Dubai rose from 54.1 to 54.5, its best reading of 2026. Companies said raw materials, freight and transport cost more.

WHAT TO DO IN OCTOBER

Use strong demand to test your prices, not only to absorb higher costs. Reprice weak contracts, review supplier terms and check that new orders improve cash flow.



THE GULF VIEW

A full order book is not the same as a healthy business.



EVENTS TO WATCH

October's key business events.

Three big meetings this month, and one test of delivery.



11–15 October, Riyadh

WPC Energy Congress

The 25th edition of the energy industry's main congress. Watch for real delivery plans, not only big goals.



12–14 October, Dubai

Airport Show

Moved from May. Same venue: Dubai World Trade Centre. Where airport plans meet buying decisions.



26–29 October, Riyadh

FII10

The tenth Future Investment Initiative, at the King Abdulaziz International Conference Center. Watch the deals, the partners and the terms.

THE DELIVERY TEST

50MW to 250MW

Planned AI data centre capacity, MIS and HUMAIN

Al Moammar Information Systems (MIS) has expanded its engineering, procurement and construction agreement with HUMAIN. Planned AI data centre capacity rises from 50MW to 250MW, delivered in phases. In October, look for proof of delivery: work orders, timelines and financial results. An agreement is not the same as a working data centre.

ALSO WATCHING

QatarEnergy, North Field East. Commissioning has started at the first LNG train, according to contractor Technip Energies. The question for the fourth quarter: when will the first LNG cargo be shipped?



THE GULF VIEW

Announcements are easy. Delivery is what counts.

The Gulf

Business. People. Opportunity.

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GET FEATURED

Do you run a business in the Gulf region?

We feature the founders and leaders behind the region's companies. Share your story for a future edition.

thegulfmagazine.com/get-featured

THE SUNDAY BRIEF

The week in the Gulf, in one short read.

Deals, appointments and the stories that will still matter on Monday. Every Sunday. Free.

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