

Musaed N. Al Saleh



Born: 30th January, 1977

Marital Status: Married

Education:

1998 - Business Management, Suffolk University, Boston, MA, USA

Spoken Languages: Arabic, English and French

Interests & Hobbies: Basketball, Tennis and Reading (history, politics and non fiction)

Contacts:

Tel: +965 224 766 01. Fax: +965 224 766 02

Email: musaed@nationalprojects.com.kw

www.nationalprojects.com.kw

My Philosophy for the next generation : Oil at \$150 was the worst thing for Kuwait and the region. It created an environment of complacency and invited mismanagement. People expected everything for free, however, oil at \$25 after it was at \$150 is even worse. The next generation should take action and support the country to diversify its economy and reduce the dependency on income from oil. The next generations of Kuwaitis have to become more assertive and involve themselves more in leading their country in business, politics and safeguarding the environment.

My Open letter to the world : Kuwait has a tremendous wealth of human resources; young and well educated Kuwaitis. Neighboring countries are envious of the culture we still have and the closeness of our families – everybody knows each other here. Kuwait is a liberal and democratic society where people can address problems directly in public forums (Diwan).



Vice-Chairman & CEO, National Projects Holding Co.

Musaed Al Saleh carries one of the most famous family names in Kuwait, if not the Arab Gulf. The Musaed Al Saleh family has been one of the most important merchant families in Kuwait for three generations, with companies involved in many business sectors and subsidiaries abroad. It was only natural that Mr. Al Saleh would want to find his future within the family business structure. Sometimes, however, even the best laid plans and the best structured companies are not the best fit. "I started with the international subsidiaries of the family business which had professional management and structure. I worked within that structure for a number of years in investment and merchant banking but, when I came back to Kuwait and worked directly with the family, it took me exactly one week to decide I couldn't do it. I decided to do my own thing." Over a lunch meeting, at the Al Saleh residence, with Esam Janahi, Chairman of the Gulf Finance House, Mr. Al Saleh agreed to establish a new real estate company in Kuwait. The two struck a deal and Gulf Development Real Estate Company was born in 2003. "We set it up and brought in some of the biggest shareholders in Kuwait. It worked under Sha'ria law and it was a great experience to be exposed to something new. I set up the structure, got things moving and worked there for a while, then decided to move on and set up National Projects Holding about

4 years ago, toward the end of 2005." As with the family business, the question for Mr. Al Saleh was more freedom and fewer corporate restrictions. He wanted the ability to become involved in new, innovative, projects in sectors most Middle Eastern companies did not venture into.

"I had more freedom with National Projects Holding Company under a chairman who allowed more flexibility. We aimed to be different. If we wanted to invest in the GCC it had to be in something new: we didn't, for instance, invest in real estate in Dubai; we invested in waste management instead. These were uncharted waters with many obstacles but once we learned the ropes the opportunities were tremendous."

National Projects Holding Company signed a joint venture agreement with Tatweer a subsidiary of Dubai Holdings, the largest land development company in Dubai to handle waste management for all their projects – a mammoth undertaking that involved changing national policy on waste management. The NPHC also established the Mediterranean Investments Holding Company (MIH) with a capital of Euro 100 million. NPHC acquired a 14.5% stake in MIH – a joint venture with the National Real Estate Company. (35.5%) and the Corinthia Group (50%) to invest in Real Estate development projects in Libya. "Our other focus was to invest in emerging countries in the region and we chose Libya. We were the first GCC company to invest there." MIH is currently developing the Palm City residential development projects with over 400 housing units and a shopping center in Tripoli. The waterfront property development covers 160,000 square meters. "Obviously, as a com-

pany, we have many investments, but these are the most high profile ones right now." NPHC also deals with important projects that reflect Mr. Al Saleh's deep conviction that profits are not the only motivation for corporations: social responsibility ranks as high as shareholder dividends. "We are interested and will bid for the remediation of the oil lakes left after the Gulf War, trying to reverse the damage they do to our soil, air and drinking water. We are unique in the sense that we venture into countries and sectors that are considered virgin. We are trying to be the first movers in these markets with a perspective of corporate social responsibility. A lot of people write checks and think that is CSR. We are proactive in trying to give back to the community." Recently the NPHC financed the first Arabic production of a Shakespeare play hosted by the Royal Shakespeare Company. The company has also sponsored the former President of Costa Rica to address the students at the American University of Kuwait on the subject of global warming, and NPHC has become involved in climate research projects as far a field as the arctic. "The Royal Shakespeare Company, which is chaired by HRH Prince Charles, was behind the production, so we went ahead and made it happen. I wrote to HRH Prince Charles and his best wishes for the play were published in the event brochure. We also sponsored five people to go to the arctic and study climate change in partnership with the Earthwatch Institute. We have lots of projects on the non-business side." NPHC also maintains a very strong relationship with the International Medical Corps and have been involved in several relief efforts in Lebanon. The next markets Mr. Al Saleh would

like to steer his company into are renewable energy sources. It may sound odd coming from a country that produces oil, but it fits the company profile perfectly. Much progress was made into alternative energy research when oil prices soared, and even though some of that research has slowed down now in view of global financial pressure, there are still myriad areas in which a company can invest with a social consciousness. "The global financial crisis has refocused people on other problems and not the real issues we face of global warming and climate change. But, in spite of the slowdown, we are still seriously considering renewable energy. A lot of alternative energy and environmental services companies are becoming interesting acquisition targets. We're pretty unusual for a Kuwaiti company: We feel we have obligations other than profits."

Affiliations, Awards & Honors

Mr. Al Saleh was selected as one of the Top 100 CEOs in the GCC by CEO Middle East magazine. He received the Arabian Business Corporate Social Responsibility award on behalf of National Projects Holding Co. of which he has lead since inception and NPHC was recently named one of the Top 50 most admired companies in the GCC. Mr. Al Saleh sits on the boards of several non-profit organizations including the Earth Council Geneva, the Young Presidents' Organization, MENA Board and Concordia 21: a community of social investors based in Madrid and chaired by H.E. Kofi Annan. In 2009, Musaed Al Saleh was honoured by the World Economic Forum as a Young Global Leader.