



MEMBER SPOTLIGHT

# Al Ghurair Group

Oct 2024



مجموعة الغرير  
AL GHURAIR GROUP



Dubai, U.A.E.

## Fast Facts



Founded in  
**1960**



Owner of P.O. Box  
**1 Dubai**



Named by *Forbes* as one of the  
**Top 10 Arab  
Family Businesses**



**4,500+**  
Employees worldwide



Presence in  
**12+ Countries**

## Introduction

Founded in 1960, Al Ghurair Group is one of the leading family-owned diversified business groups in the United Arab Emirates. Headquartered in Dubai, Al Ghurair has played a leading role in the transformation of the U.A.E. economy with pioneering ventures in the banking, real estate and industrial sectors. The Group today is active in manufacturing, real estate and investments with a presence in six continents and more than 15 countries. Its manufacturing activities comprise seven companies focused on Packaging and Metals. Taghleef Industries (TI), the Group's largest manufacturing business, is one of the world's largest manufacturers of PP-based, biobased, and biodegradable films for flexible packaging and other applications. Automotive Precision Technologies (APT), the Group's youngest manufacturing company, is a Tier 1 supplier of extruded aluminum components for the automotive industry. Other large industrial units include Gulf Extrusions, a leading aluminium extrusions producer with plants in Dubai and Abu Dhabi, and Al Ghurair Iron & Steel, a joint-venture with Japan's Nippon Steel and the largest flat steel rolling and galvanizing plant in the GCC. In real estate, the Group manages a large and diverse portfolio of assets including residential, commercial, and retail properties as well as land bank sites for future development. The Group's Investments include a large strategic stake in Mashreq Bank, the leading privately-owned bank in the U.A.E.

## U.S.-U.A.E. Partnerships

TI operates a facility in Terre Haute, IN, employing more than 450 people and investing tens of millions of dollars in enhancing production since 2012 when TI bought AET Films.

APT is a key supply partner to leading U.S. automotive OEM.



**Dr. Nasser Saidi**  
Chairman of the Board

Dr. Nasser H. Saidi heads Nasser Saidi & Associates an economic, financial and governance consultant and advisory firm to the banking & financial sector, governments, central banks, regulators, multi-national and regional companies. Dr. Saidi is the Chairperson of the Saif Al Ghurair Group and a non-executive board member of the National Bank of Kuwait, MAF Trust and Future Pipe Industries. He chairs the MENA Clean Energy Business Council ([www.cebcmena.com](http://www.cebcmena.com)) promoting clean energy and climate tech solutions & policies in the MENA countries.

He is the former Chief Economist & Strategist of the Dubai International Financial Centre (DIFC) from 2005 to 2012, and as a senior executive, he built & promoted the centre and its strategic development and links with foreign agencies, central banks, IFIs, banks & financial institutions and international financial centres. Dr. Saidi is the Founder and former Executive Director of the DIFC's Hawkamah-Institute for Corporate Governance and the Mudara Institute of Directors, 2006-2012. He is a member of the Advisory Board of the Official Monetary and Financial Institutions Forum (OMFIF), was a member of the IMF's Regional Advisory Group for MENA and co-chaired the OECD MENA Corporate Governance Working Group.

He is a public speaker and commentator in international and regional media, author of numerous articles and has authored several books and publications addressing macroeconomic, capital market development and international economic issues in the MENA region, the GCC countries and Lebanon. His interests include macroeconomics, financial market development, FinTech, payment systems, international economic policy, corporate governance, climate change and digitalisation.

Dr. Saidi was the Minister of Economy and Trade and Minister of Industry of Lebanon between 1998 and 2000. He was the First Vice-Governor of the Central Bank of Lebanon for two successive mandates, 1993-1998 and 1998-2003, a period spanning reconstruction of Lebanon's economy & its banking and financial sector. Former UN Secretary General Kofi Annan appointed him, in his personal capacity, as a Member of the UN Committee for Development Policy (UNCDP) for two mandates over the period 2000-2006. In 2014, he was named among the fifty most Influential Arabs in the World by The Middle East magazine, for the fourth consecutive year and named among the 500 Most Powerful Arabs in the world by Arabian Business for the second consecutive year.

Prior to his public career, Dr. Saidi was a private banker and served as an economic adviser and director to central banks and financial institutions in Arab countries, Europe and Central and Latin America. Dr. Saidi was an academic, serving as a Professor of Economics in the Department of Economics at the University of Chicago, the Institut Universitaire de Hautes Etudes Internationales (Geneva, CH), and the Université de Genève. He also served as a professor at the American University of Beirut and the Université St. Joseph in Beirut.

Dr. Saidi holds a Ph.D. and an M.A. in Economics from the University of Rochester in the USA, an M.Sc. from University College, London University, and an B.A. from the American University of Beirut.



**Iyad Malas**  
Group CEO

Iyad Malas is a seasoned executive with over 30 years of experience in various senior roles, spanning many countries and industries, including real estate, retail, leisure & entertainment, financial services, and investments.

Iyad Malas has been based in Dubai, U.A.E. since 2007, and is currently Chief Executive Officer of Al Ghurair Group. Prior to this he was a Partner for 5 years in Gateway Partners, a private equity firm with offices in Singapore and Dubai. At Gateway Partners he worked on a number of deals, including an investment in Tim Horton's Middle East and the setup of a real estate company in Africa. Iyad served as CEO of Majid Al Futtaim Trust, the family investment office and took over as Group CEO at Majid Al Futtaim Holding (MAF) in 2009 during the global financial crisis and he led the group through a decentralized business structure. Major strategic decisions included: taking full control of the Carrefour franchise business in the Middle East, while expanding the territory into Africa and Central Asia; buying out the cinema and credit card businesses; and leading the effort to get MAF's bonds rated with an investment grade rating, leading to accessing the global debt markets. Under Iyad's leadership, the MAF group increased EBITDA by 2.7x over four years.

Prior to Dubai, Iyad lived in the United States, Egypt and India. In Egypt, Iyad served as CEO of Fleming CIIC and then COO and Head of Asset Management at EFG Hermes, an Egyptian Investment Bank. With 16 years at the International Finance Corporation (IFC), his roles included Regional Director for South Asia, where he led initiatives for long-standing investments that were integral to the region's development.

Iyad is fluent in Arabic, English and French and is a qualified Chartered Financial Analyst. Iyad holds an MBA from George Washington University, Washington DC and a BA from the American University of Beirut.

## Board Directors

### **Majid Saif Al Ghurair**

Director

### **Rashed Saif Al Ghurair**

Director

### **Mohammad Saif Al Ghurair**

Director

### **Ahmed Saif Al Ghurair**

Director

### **Saeed Saif Al Ghurair**

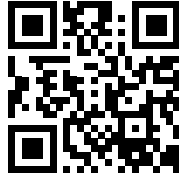
Director

### **Shaikha Abdulrahman Saif Al Ghurair Saif**

Director

## Website

Al Ghurair Group  
[www.alghurair.com](http://www.alghurair.com)



P.O.B1  
[www.pob1.com](http://www.pob1.com)



Taghleef Industries  
[www.ti-films.com](http://www.ti-films.com)



Automotive Precision Technology  
[www.apt\\_global](http://www.apt_global)



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