

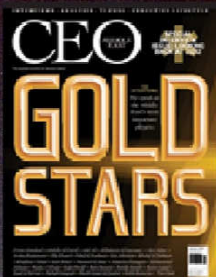
GOLD STARS | ABDULASIS FAHAD BARAKAT AL HAWAH



The image shows a small inset of a magazine cover. At the top, it says "CEO GOLD STARS". Below that, the words "GOLD STARS" are written in large, bold, gold-colored letters. There is a small logo to the right of the top text. At the bottom right of the cover, there is a small QR code.



30 CEO MIDDLE EAST January 2013



Modern MAN

ABDULAZIZ FAHAD BARAKAT AL HAMWAH HELPED TURN THE MODERN GROUP INTO AN INTERNATIONAL GIANT. HE GAVE HIS FIRST EVER INTERVIEW IN OCTOBER, REVEALING THE SECRETS OF HIS SUCCESS.

When Abdulaziz Fahad Barakat Al Hamwah completed his electrical engineering degree from Michigan State University in 1982, he found himself headhunted by Citigroup.

“I said — ‘what do you want from me since I am an engineer?’ They said: ‘the chairman, John Reed, is an engineer too’. So I said, jokingly, ‘fine, I am going to become the chairman one day.’”

Al Hamwah never managed to become chairman of Citigroup, but he can have few complaints about his career so far. He is the vice chairman and chief executive of the Saudi-based Modern Group, which he co-owns with HRH Prince Turki Bin Abdulrahman Bin Abdulaziz Al Saud, the chairman of the group. Al Hamwah is pulling the strings on a mega industrial conglomerate with projects under its belt worth more than \$3bn — a figure that is growing fast by the day. Sharp, smart and charismatic, Al Hamwah has turned the company he co-started from scratch eight years ago into a world-class operation, particularly in the mining services sector on which the Modern Group has stolen a march.

“Saudi Arabia is in the midst of a mining revolution and this is because of the rich high-grade mineral deposits the country is endowed with, including large proven reserves of phosphate, bauxite, gold, copper, zinc, earth metals — you name it, Saudi Arabia is the perfect place for it and it’s the reason why Saudi Arabia has become such a good place to do business,” he says.

It certainly has, as far as the Modern Group is concerned. It is the first company in the kingdom to provide integrated mining services, including the production of commercial explosives and drilling and blasting services for the mining and construction sectors. Modern has introduced best-in-class industry and proprietary practices to improve the safety and cost of using commercial explosives in the Saudi mining sector. To ensure and contribute to the competitiveness of the mining industry, Modern is also planning to build an ammonium nitrate facility, which will produce the main raw material feedstocks for its various commercial explosives manufacturing facilities throughout Saudi Arabia.