

These Arab Billionaires Made Headlines With Major Donations And Pledges

One of the most generous men in the world, 89-year-old billionaire Sulaiman Al Rajhi decided to part with his money while alive. Back in 2011, when he announced his intentions, *Forbes* had estimated his net worth at more than \$7 billion.

The Saudi founder of Al Rajhi Bank has since transferred his bank shares (worth recently \$3.7 billion), his poultry farm, one of the biggest in the Gulf, and other assets to a charitable endowment that bears his name. It funds anti-hunger efforts and education in Saudi Arabia.

Although no other Arab billionaire has matched Al Rajhi's *largesse* so far, Prince Alwaleed bin Talal plans to give away \$32 billion to charity.

Last year, he became the only Arab billionaire to sign the Giving Pledge—a Warren Buffet and Bill Gates initiative. Since 2010, the two American billionaires have been encouraging the ultra wealthy to donate more than half of their fortune to charity while alive or in their will.

Two years ago, Mashreq Bank founder Abdulla bin Ahmad Al Ghurair pledged \$1.1 billion to fund scholarships and educational programs over 10 years. In 2016, 400 underprivileged youth in the U.A.E. and other Arab countries got scholarships through the Al Ghurair Foundation for Education, which also has plans to help young refugees.

Othman Benjelloun, the founder of Casablanca-based BMCE Bank, donates 4% of the bank's gross operating income annually to the BMCE Bank foundation. The funds, which amounted to nearly \$20 million in 2015, go to build schools and develop educational programs at the pre-school and primary level for lower income students in rural Moroccan communities.

Benjelloun and his wife Leila, who chairs the foundation, received the David Rockefeller Bridging Leadership award last year for their work.

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