

„SOMETIMES YOU HAVE TO BE VERY QUICK IN BUSINESS“

Saudi Arabian investor and businessman, Prince Al-Waleed bin Talal talks about his investment-successes, his attitude to work and about women's role in the Saudi Arabian economy

***Wiener Zeitung:** Your Royal Highness, may I send you the very best wishes from my home country. When were you in Vienna the last time?*

Prince Al Waleed bin Talal: I have been in Nemsal {Austria} many times. The last time it was 4 years ago.

At this visit you are said to have explored Vienna with your entourage of 40 people by bicycle. Your bodyguard must have been quite stressed (laughs). Were these private visits or business trips?

That trip to Vienna was a vacation. But for me vacation is always also business. I work everyday and I only sleep from 5.30 am to 10.30 am. But my telephone is always switched on. My people and my business-partners know that. When it is about important issues and decisions, I am reachable 24 hours.

You are considered one of the world's most successful investors, where do you see Austria's potential?

Vienna is a very important tourist-destination, everybody knows that. I remember visiting St. Stephens Cathedral – what a beautiful church! I actually went there twice. The whole area around this church is very impressive, also with the shopping facilities. And so is the big building facing the cathedral with the restaurant on the roof (Do & Co.) So, if there is an opportunity to buy property in that area, we are ready.

Austria is considered an expert for investments on the Eastern European market. We were among the first to invest there and have so far been successful. What do you think of this market?

The Eastern European market - the former Soviet Union countries - is very interesting. „Four Seasons Hotels“ are already in Moscow and Budapest, but we also want to expand with „Fairmont Hotels“ and „Mövenpick“. We are looking for further opportunities, for instance in banking. Citibank is already there but we are still expanding. Also the media, our „News Corp. Group“, is a growing field.

Prince Al Waleed is known for taking his time and for costly evaluations of the market-potential before taking a decision. But does Your Royal Highness sometimes have a weak moment for an emotional, spontaneous decision?

In business there is no room for emotions. If you allow emotions, a failure is inevitable and I am not interested in failing. Sometimes you have to be very quick in the decision making process in business. Such was the case with the „George V Hotel“ in Paris. When I took it over, I made the decision without research, it is true. But you see, the location of the hotel in Paris and the name „GeorgeV“ was a certain base for success. And more importantly I decided to shut the hotel down for two years, to make everything new and then I gave it the „Four Seasons“ management. And I knew exactly that

Paris needed that kind of exclusive hotel. I bought the „George V“ for about USD 140 million and today it is worth 1,3 billion. So, where is the emotion?

„Any important decision is taken in the desert. It is the quietness and the serenity which help me“

Prince Al Waleed

Let's speak of decisions – you are said to go to the desert before important deals in order to think about your decision. Is that true?

Any important decision is taken in the desert, that is true. It is the quietness, the openness and the serenity that help me. Nobody disturbs you and there are no influences from outside. You have all information which you received and collected with you. But you take your personal decision there in the desert.

Is this also the case when you intend to get married ?

Of course, I am thinking about whether I am good for her and whether she is good for me.

A visit in the office of your company “Kingdom Holding” makes Saudi Arabia's established image shake: unveiled women in European clothing are sitting side by side with their male colleagues at work. What has happened?

Many people in the Western World believe that Saudi Arabian women don't work at all. But I already wanted to prove about 10 years ago that this is a wrong picture. At that time there were only two women working for me. Today the proportion of women is 62 % and there is a clear company-policy: The number of women in my company must be more than 50 %.

The Saudi Arabians sometimes refer to you as “silent revolutionary”, why?

If anything, then I would say “evolution”. You see, we are the leading and most successful corporation in the entire region. And alone in the last few years “Kingdom Holding” has had a return on investment of 20 %. Therefore we can use this company also as a “platform for Saudi Arabian women”, in order for them to become professionally active and to also make their participation public. Our women, too, are professional, dutiful and they know how to work! This is something that first of all people in Saudi Arabia must learn to understand, but subsequently the whole world.

Several years ago you hired the first female Saudi Arabian pilot and you have Saudi women in key positions in your company? What is the reaction of the religiously very traditional people regarding this?

The reaction is normal, because 99 % of the Saudi Arabians share my opinion. Only a minority of maybe 1 % or even less disagrees and does not want to accept this situation. Those sceptics are looking at us and shout with very loud voices. But I don't want to shout, I don't want to go down to their level. I want to convince them with logical arguments and my immunity is that I am religiously untouchable. And you know something, Islam has always been in favour of equality and furtherance of women.

“Everyone in Saudi Arabia knows that I am a very strict Muslim – I don’t play, I don’t drink alcohol, I don’t smoke.”

Prince Al Waleed

For example the Prophet Mohammed was married to a business-woman who owned one of the largest trade caravans. So we went backwards since the era of Prophet Mohamed and now we are going forward again. And those thinking logically understand us and are on our side. Their number is getting bigger and bigger.

How important are working women for the economical growth and political progress of your country?

My feeling is that any country which wants to progress financially, economically and politically, and socially cannot afford to only have half of the population, the male, working. This simply does not work. In Saudi Arabia there is still a big disequilibrium as 40 % of the women don’t work. We have between 6 and 7 million foreigners who come here to work. That does not make any sense, there is something wrong here. So if you hire these ladies, let’s say, 40 % or 20 % of them, then you have less unemployment and less foreign labour, correct? That’s common sense, it’s logical. I am not saying that all foreign labour force should leave the country. But there must be a natural balance. Therefore we started this process. In the meantime some other companies in Saudi Arabia have also started to hire women.

What does the King actually say to this? Does he agree with you?

The “number one” supporter of women in Saudi Arabia is not Prince Al Waleed, it is King Abdullah. Do you really think that I could do something without the King’s consent? Let’s be honest – I could not. We meet regularly because we are writing history now.

In 50 years from now, when women will be fully integrated in society, people will judge us by what we have done for this cause. I am not doing all this for the women, I am doing it for the country and its economical and social development. Because one day we will all leave but Saudi Arabia will still be there.

BOX:

Prince Al Waleed bin Talal bin Abdul Aziz al Saud is the grandson of Abd al-Aziz ibn Saud, the founder of Saudi Arabia, and a selfmade-billionaire. Born 1955 in Riyadh, he spent most of his boyhood in Beirut where he attended Pinewood College. 1968, aged 13, he went to the Abdul Aziz Military Academy in Saudi Arabia. After the military academy he returned to Lebanon in 1974 and enrolled for the Choueifat school. From then on he devoted himself more and more to the ideals of the Islamic faith. He got his diploma at Choueifat school. In 1975, when the civil war broke out in Lebanon, the Prince moved to the USA where he studied business administration at Menlo College/California. He returned to Saudi Arabia in 1979.

According to his statement, he started “Kingdom Holding” with a comparably modest bank loan of about 300.000 Dollar and made it into an “Empire” in which world-famous brand names such as Citigroup, Disney, Apple and “Four Seasons Hotels” are figuring (he took over this hotel chain

together with Microsoft-founder Bill Gates). When Prince Al Waleed reaches for his wallet, the financial world sits up and eagerly takes notice. With an estimated fortune of 29,5 billion Dollar, he is considered the richest Arab in the world and thus does not only give big-time investors the green light for doing likewise. The Saudi Arabian businessman is also socio-politically capable of establishing the position of women in his country.

The Viennese journalist Judith Hornok, who has already given a speech on “the role of Arab business-women” at the European Forum Alpbach in 2007, met the King’s committed nephew in Riyadh for an exclusive interview.