

Truly One of a Kind

An Interview with Hussain Ibrahim Alfardan,
Chairman, Alfardan Group



Hussain Ibrahim Alfardan

EDITORS' NOTE Hussain Ebrahim Alfardan was born in a pearl merchant family in 1933. At the tender age of 21, he established his first business, Alfardan Jewellery Est. For the last 50 years he has managed Qatar's most reputed business house, Alfardan Group, which is known for the highest quality of products and service and is involved in trading jewelry, watches, automobiles, and the development of real estate as well as money exchange and investments.

He has a large collection of Natural Gulf Pearls and is regarded as one of the greatest experts in natural pearls in the world. His contribution to the development of Qatar and the GCC is well recognized. He was the main force behind establishing Qatar's first private bank, The Commercial Bank of Qatar, and was one of the founder members of Investcorp and the United Development Company.

Presently, he is the Chairman of the Alfardan Group Holding Company and the United Development Co. He is also Vice Chairman of Gulf Publishing & Printing Organisation, Managing Director since inception of The Commercial Bank of Qatar as well as being a Member of the Board of Qatar Insurance Co. and Investcorp, Bahrain.

COMPANY BRIEF United Development Company (UDC), one of Qatar's leading public shareholding companies, is the sole owner and developer of the flagship project, The Pearl-Qatar. Established in 1999 with an authorized share

capital of QR 1.072 billion (\$294 million), it was listed on the Doha Securities Market in June 2003. UDC's target areas of interest include: hydrocarbon and energy, urban development, infrastructure and utilities, environment-related businesses, and hospitality and leisure. UDC's mission is to identify and invest in long-term projects that contribute to Qatar's growth and provide good shareholder value.

With the current economic boom in the region, how is investing in Qatar different than investing in other countries?

Whether in Qatar or elsewhere, investors seek a profitable and quick return on their investment. Qatar, and more specifically, The Pearl-Qatar provides investors with long-term profits and steady growth. Therefore, when an investor finds a place that offers him the opportunity to achieve his goals either through wise investment choices or quick profit opportunities, he will not search elsewhere.

Do you think the economic instability in the world and the increase in the price of oil will affect Qatar in general and The Pearl-Qatar project in particular?

The economy of Qatar is strong and stable. It is consolidated by Qatar's revenues and production capacity. Direct foreign investment is on the rise, with strong GDP growth and significant changes in the economy. Thanks to the Emir of

Qatar, His Highness Sheikh Hamad Bin Khalifa Al Thani, and his vision for market liberalization and diversification, Qatar is booming and per capita incomes have more than doubled over the past decade. Qatar is in the midst of a spectacular transition, and we foresee a very exciting future for UDC and The Pearl-Qatar, which remains on a well-chartered course of robust and sustainable growth.

How do you see The Pearl-Qatar in 10 years?

My dream is to see the island take shape according to the vision I have set for it: a safe haven with schools, luxury retail outlets, marinas, fine restaurants, cafés, golden beaches – an atmosphere thriving with happy families, and dynamic and friendly people. I see The Pearl-Qatar blooming into its full potential as a unique project of international scale, and playing a major role in this period of prosperity and security that we are witnessing today. The island will also have its own designated special security force to further ensure and maintain the safety of all the residents and precincts.

Do you think The Pearl-Qatar could be replicated elsewhere, outside Qatar?

The Pearl-Qatar is one of a kind. It cannot be replicated in any other place in the world. It is strategically located with a breathtaking view of the surrounding landscape and unmatched panorama of Doha. We have spent many long



The Pearl-Qatar master plan



A MEDCO dredger used for land reclamation

nights on this amazing project and have brought in international experts to help achieve the realization of this vision.

In addition to The Pearl-Qatar, what are your other future projects?

UDC has a few well-known projects in Qatar, which are in a stage of continuous development and have already begun bearing their fruits. Our operations extend to the region, but we are planning to expand globally.

On a personal note, what is the legacy you want to leave behind?

There is one thing I would like the coming generations to remember: Safeguard your national heritage and preserve it. The sea is our heritage. This is why we have to work on developing maritime areas in all the major Gulf cities. It is true that we are working on adapting the land to our desires, but we should never forget the sea.

The sea is the source of our wealth, whether through the pearling industry or through trade. In the past, we used to wake up at dawn and head to the sea with a sense of inspiration and our hearts filled with anticipation. We looked forward to discovering treasures while diving for pearls or for the ships to arrive from far away lands. We had no cars and no streets then.

Are you nostalgic for the good old days?

Yes. This is why we have to guard our heritage. Unfortunately, people have forgotten the past because they did not live it. I have lived it. This is why I speak about it with such conviction.

Do you feel that the Qatari heritage is in danger due to this Western drive and the construction boom?

It is great to learn and acquire knowledge and expertise from others. It is even greater to develop and grow. This is important but it is also important not to forget the past. One must benefit from progress, education, and the universities that are being built. This is something everyone vies for, and it is a blessing for Qatar. However, we should also protect our past and our heritage and learn how to reconcile both past and present.

What is your management philosophy? How do you succeed in gathering all those

different companies under the umbrella of UDC?

UDC is the mother company. It is the pillar on which we base our projects that span over a wide area of fields from urban development (The Pearl-Qatar), to district cooling (Qatar Cool), and dredging (MEDCO). We try to invest in projects and companies that complement each other in certain ways. In this manner, we can guarantee our investors high returns on their investments.

In what way does UDC give back to the community?

We are always ready to provide assistance in the fields of education and development. We also contribute to many state-led projects and to local charity organizations. Our aim is to play a pioneering role in supporting the different projects taking place in Qatar. The Pearl-Qatar, for example, is an innovative project to be added to the achievements of this blessed era of prosperity under the rule of Sheikh Hamad Bin Khalifa Al Thani, who opened Qatar to the world with his great vision.

We have noticed that The Pearl-Qatar project has a high ratio of women in managerial positions. Is this an attempt on UDC's part to institute a change in the Middle East's managerial trend?

We never thought of differentiating between genders. Both men and women are equal in our view. To us, competence is what matters, and it is on this criterion that we base our choices. We have proficient men and women in UDC, and they are helping us run our business. We count on them and they are doing a great job.

How do you interact with your employees? Do you have a certain attitude with respect to employer-employee relationship?

I treat my employees as if they were my children. They are truly part of my extended family. Without the efforts of our employees, we would not be where we are today. They are the foundations on which this company was built and they are its major asset. My role is to guide them and to put in place a good management system that provides them with incentives and that respects their rights.

Will you be writing your memoirs someday? If so, will they act as a guideline

to help future generations learn from a self-made and self-taught business guru?

Yes, I have actually started writing my memoirs. I have lived a rich life, and I have a lot of memories. I hope that my children and the coming generations will learn from my experiences.

What is the life lesson that you have included in your memoirs?

Life gives man two choices: to be strong and have faith in his capacities or to be weak. If one chooses to be strong, he has to work hard to achieve his goals. But if he sits contemplating the hardships, he will quit pursuing his goals.

Man must be patient and studious, and God will reward him. He must try to learn from others and benefit from their experiences. No one is born an erudite. I was born an ordinary person and have taught myself without going to school. Life taught me and I benefited from the skilled people around me. I began as a clerk in a bank until a day came when I established my own bank. I have learned a lot from the men I worked with. The bank was my school. I started small, but I had a goal to achieve, and I achieved it.

Who is your role model?

My father, who was the epitome of patience and hard work. I was fortunate to learn from him.

Which business figure, be it Arab or foreign, do you look up to?

I have had a very close relationship with someone whose vision inspired me. I learned from him a lot. He taught me that one must be patient and must fight for what he wants and believes in. He also taught me that one must be strong and determined. This person was a true teacher and a master who made his way to the top on his own. The man I'm talking about is David Rockefeller. He was a very close friend of mine and was my first mentor. We established Commercial Bank together. At that time, Chase Manhattan was handling the management of the bank, and he used to travel frequently from New York to Qatar.

Is The Pearl-Qatar one of your biggest dreams?

It is a big dream realized with the help of many experts and professionals. The Pearl-Qatar was a dream that I had while sitting here in my office with a dear friend of mine, Khalil Sholy (Managing Director and President), who is the backbone of this project. Back then, I told him that this region should be built and we should have a role in its construction.

Do you believe that dreams have an end?

No, never. If dreams had an end, then man would end with them. Man should always dream. Dreaming is free, so why not dream in abundance? And if we are lucky enough to make our dreams come true, we are surely blessed by God.

Do you have any final advice?

I just hope that everyone will be able to achieve their dreams. I have seen many fresh graduates in my life. Upon graduation and after getting their first jobs, they become shocked by reality. For a while, they might think that their dreams have ended. I want to tell those graduates that dreams are realized gradually through resilience and hard work. Only those who are patient and who learn from those around them will be able to accede to great positions. ●