

## Walid Suhayl Al Shoaibi



### Group Managing Director, AL SHOABI Group

Walid Al Shoaibi lives, breathes and talks business. And together with his two brothers, they have taken the business originally set up by their father four decades ago to previously undreamed-of heights in the oil, gas and petrochemicals industry, together with a developing portfolio of investments in insurance and telecoms, amongst others.

The Al Shoaibi family originally came from Unaizah, though their grandfather was a landowner in Basra in the south of Iraq. Their father – Suhayl – worked in Kuwait acting as an engineering adviser to the Ministry of Planning and the late Emir of Kuwait. But in the late 1960s, he decided to return to Saudi Arabia and set himself up in the Eastern Province with a construction and contracting business.

“In the Eastern Province, everyone worked directly or indirectly for SaudiAramco,” says Walid Al Shoaibi. “So the business became intimately involved with oil and gas – in services, trade and construction. And over the years my younger brothers, Khalid and Faisal, followed me into the family firm.”

The business is now actively run by the brothers with their father acting as wise counsel and a sounding board for strategy. Walid

oversees financials and operations, Khalid oversees trading activities and business development, and Faisal is in charge of investments.

Although he graduated in 1984, Walid Al Shoaibi didn't join the family firm straight away. “I worked for a year in Houston with a subsidiary of the Halliburton Group – Brown & Root International; I then decided to pursue my MBA and at the same time worked as part time financial analyst at a local bank in Houston which was called Houston National Bank. Upon the completion of my MBA in 1988, I felt it was time to join the family business.

“My father was dealing primarily in construction, but I wanted to diversify and take advantage of new opportunities; so over the years, with the help of my brothers who had joined the business in the meantime, we moved more into the oil and gas sector and formed a number of joint ventures with companies such as Halliburton, McDermott and Technip.”

The diversifications continued to grow as the Group moved into IT, the power sector, air conditioning and real estate, to name but a few. “We also became founding shareholders in a number of new financial institutions and became active in private equity in Europe and in the UK in particular.”

Walid Al Shoaibi attributes part of the family's competitive advantage to being able to diversify geographically. “We went to an American school in Italy and each of us speaks fluent Italian. So we've taken advantage of that and have developed

**Born:** 3rd December, 1962

**Marital status:** Married to Soha Ahmed Al Binali; they have 3 children.

**Education:**

1984 – Degree in Civil Engineering, Rice University, Houston, Texas, USA

1987 – MBA, University of Houston, Texas, USA

**Spoken languages:** Arabic, English and Italian

**Interests & Hobbies:** Watching football, Tennis, Reading biographies, current events and anything business-related.

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**My Philosophy for the next generation :** There are many opportunities in this life, but you need to be committed and to work hard in order to reap the benefits. Some people believe that Saudisation gives them the right to a job in the Kingdom; but it doesn't. If you're not committed, then you simply won't get hired.

**My Open letter to the world :** I love living in Saudi Arabia. It's basically a safe environment with a relaxing day to day pace of life – especially so in the Eastern Province. We are a conservative society, with many hard working, talented and sophisticated people wanting to take advantage of the plethora of opportunities available. Saudi Arabia is a fascinating country with many beautiful layers hidden within, culturally as well as visually. One of the most important attractions is our Islamic heritage. It is also interesting to observe the many differences between the old and new ideologies and their interpretations.



many successful relationships with Italian companies in the Kingdom." He also cites the quality of managers employed by the Group as being a key component of their success. "In Head Office we have around 60 to 70 people and each company is run by its own professional management. There are upwards of 2,000 employees all-in, and we have a significant fabrication yard in Jubail with approximately 500 people.

"I'm a firm believer in family-run businesses where management and ownership interests are directly aligned," he says. "I grew up in Italy and travelled frequently to France, the UK and Germany; and throughout the continent I saw that the backbone of these countries were family owned businesses that had been passed on from one generation to another. They had been around for decades or even centuries. The successful family firms had survived as they had been able to adapt to the changing environment around them over time. In similar fashion, we also have tried to adapt. We learned that you need to have outside blood as well and not rely just on your own family to run the family business. So where appropriate we have recruited professional managers who have international business experience and directly contribute to the continuing development of the business.

"Many people over here want to take their companies to an initial public offering, but our goal right now is not to go down the IPO route. We are concentrating on growing organically for the time being, and taking full advantage of the many

opportunities that are presented to us." So what is Walid Al Shoabi's vision for the Group? "I want to see the time when we have a true holding company with subsidiaries totally run by professional management. We're a fairly young family group right now, with only two generations having been in charge. But we're running against time and I believe it is our duty to do as much as possible to prepare the way ahead for the next generation to take over.

"So I want to consolidate more of what we have and minimise interference from the holding company such that at Group level we concentrate on the strategic issues, mergers and acquisitions and synergies between the businesses, rather than micro-manage the businesses themselves."

Walid Al Shoabi explained that that meant having to have the best staff to be managers of the individual businesses. "With any staff, you have to have diversity because that way you get the best out of people. I'm happy to recruit Saudis, but they must be willing to work extremely hard and take on responsibility. I'm not going to recruit them just because they happen to have been born here! If we want to be a world class economy we must make it easier, not more difficult, for people to come over and work here.

"Right now, my biggest personal challenge is how to bring up my own children and how to position the company to best advantage for them to take it on to the next stage." History would suggest he is certainly on the right track.