

# The Billionaire Prince

Aug 27, 2010



Articles & Testimony

**P**rince Al-Waleed bin Talal bin Abdulaziz al-Saud is a man who wears many hats. One of the richest men in the world, he has recently been accused of being one of the financiers behind the planned Islamic center in downtown Manhattan by Fox News -- which is owned by a company in which, ironically, he is also a major stakeholder. Jon Stewart's Daily Show lampooned the incongruity of this earlier in the week, joking that the only way to stop Al-Waleed from funding the Islamic center was to stop watching Fox.

Given that the prince is the frequent subject of magazine profiles and even an authorized biography, it is strange that we seem know so little about him -- and get so much of it wrong. The following is a brief, irreverent, account of everything you need to know about Prince Al-Waleed.

How rich is he? Very -- but not as rich as he would like to be. The Forbes March 2010 listing valued his wealth at \$19.4 billion, ranking him as the 19th richest person in the world. The wealthiest he has been in the last 10 years was in 2005, when he was worth \$23.7 billion, making him the fifth-richest person in the world that year. At his lowest point in the last decade, he was ranked 22nd in 2009, when his wealth was valued at a mere \$13.3 billion.

Two-thirds of Al-Waleed's wealth is tied up in Kingdom Holding Company, an investment vehicle. In 2010, Al-Waleed had a lucky break when, in the five weeks leading up to date Forbes uses to value the stocks of those it profiles, Kingdom shares rose 49 percent.

How reliable are the figures for his wealth? The prince took issue with the Forbes listing, which attempts to assess net worth in large part by valuing known stock holdings. In 2009, he invited a reporter from the magazine to his Saudi palace, with the objective of "setting the record straight" about his wealth. "For years, the prince has told us he was worth several billion dollars more than the conservative estimates we printed in our list," Forbes wrote.

How good an investor is he? In 2000, Forbes valued him at \$20 billion; this year it was \$19.4 billion. His wealth has been up and down over the years, but mostly hovers around \$20 billion. His investments are now spread across banks, hotels, real estate, media and industry. Personally, I would expect better growth from my investment manager.

How did he become rich? Is it all his own money? In Saudi Arabia, it certainly helps if you are a prince. Al-Waleed started off with \$15,000, which was given to him by his father, and initially grew his wealth by representing South Korean construction companies. He has always denied suggestions that he acts as an investment front for other Saudi royals who want to avoid a public profile. Forbes puts him in the category of "self-made" moguls.

How tall is he? Not very. A five-foot-six-inch reporter who interviewed him told me that they were approximately the same height. The question received renewed attention last week, when the Arab News, a Saudi English-language newspaper, carried a photo of him sitting round a conference table with executives of News Corp., which owns Fox News, in which he was head and shoulders taller than them. Perhaps the seat of his chair was pumped up, or he was sitting on a phone book, or News Corp. executives tend to be short -- in any case, the prince may have something of a Napoleon complex.

How conservative is he? Not very. While he largely abstains from Saudi Arabia's debates over how far to push its wahhabi religious doctrine, he has called for incremental liberalization of the kingdom's laws surrounding women -- notably coming out in favor of women's right to drive cars.

In private, however, he is believed to go even further: A friend of mine who visited Saudi Arabia last year found himself taken to a soiree at Al-Waleed's palace outside Riyadh. At lunch in Washington a few weeks later, my friend was still goggle-eyed by the luxury, the beautiful Lebanese executive assistants, the food, the refreshments...

How Saudi is he? Not enough to ever be king. His father, Prince Talal, was born to an Armenian wife of King Abdulaziz, who reigned from 1936 to 1953, which is decidedly the wrong pedigree. To ascend to the throne, princes should possess an entirely Arab family tree. Al-Waleed's own mother was Lebanese, which compounds the problem. He has hundreds of other cousins with better credentials for the throne.

How big an ego does he have? Gigantic. Al-Waleed likes to have his picture taken with heads of state or prime ministers. One high point for the prince was hosting U.S. President George W. Bush, Egyptian President Hosni Mubarak, then-Crown Prince Abdullah of Saudi Arabia, Jordanian King Abdullah, Bahraini King Hamad, and then-Palestinian Prime Minister Mahmoud Abbas at his Four Seasons hotel in the Egyptian resort of Sharm el-Sheikh in 2003.

A group photo from the event appeared on the back cover of his biography -- AlWaleed: Businessman, Billionaire, Prince -- which was penned by Al Jazeera English presenter Riz Khan. However, even this impressive collection of world leaders was not enough for Al-Waleed: Because the prince wanted to be front and center, the image of Jordan's King Abdullah II was shifted to the background to make room for the Saudi tycoon.

Last year, Al-Waleed's count of leaders he had met was 209, over 36 years. This month, he added Cypriot President Christofias to the tally.

How are his political instincts? Questionable. In the United States, his reputation never recovered from the uproar immediately following the 9/11 terror attacks, when he accompanied a \$10 million donation to New York City with a note imploring the U.S. government to "re-examine its policies in the Middle East and adopt a more balanced stance to the Palestinian cause." New York City Mayor Rudy Giuliani returned the money.

Later contributions to establish Islamic centers at U.S. universities may have been gratefully accepted, but remain a source of academic contention. The Saudi government also once publicly slapped him down for suggesting that he had a role in Lebanon's politics due to his Lebanese heritage, a statement that muddled Saudi diplomacy. The proposed Islamic center in Manhattan is just the sort of project that he likes to support -- and he just might judge it to be payback time for the slight of having his check returned by Giuliani.

How will he respond to criticism on Fox News? Badly -- but, for the moment, privately. Few people take criticism worse than Saudi royals -- that's why they have bought so many major Arabic newspaper and television companies. But senior members of the House of Saud are probably advising him to remain quiet on this one.

They might even see all the fuss as a blessing in disguise. There are hints that some members of the royal family secretly resent Al-Waleed's high international profile -- the world's confusion over whether he is more important than other Saudi princes, his private Boeing 747, the A-340 double-decker being fitted out for delivery next year, and the other trappings of wealth and influence he has accrued over many colorful decades. Envy is not just a vice of the poor.

Simon Henderson is the Baker fellow of the Washington Institute for Near East Policy and is the author of a study on the Saudi royal family, [After King Abdullah: Succession in Saudi Arabia \(templateC04.php?CID=315\)](#). ❖

## RECOMMENDED

### BRIEF ANALYSIS

#### [Unpacking the UAE F-35 Negotiations](#)

Feb 15, 2022

Grant Rumley

[\(/policy-analysis/unpacking-uae-f-35-negotiations\)](#)



### ARTICLES & TESTIMONY

#### [How to Make Russia Pay in Ukraine: Study Syria](#)

Feb 15, 2022

Anna Borshchevskaya

[\(/policy-analysis/how-make-russia-pay-ukraine-study-syria\)](#)



### BRIEF ANALYSIS

#### [Bennett's Bahrain Visit Further Invigorates Israel-Gulf Diplomacy](#)

Feb 14, 2022

Simon Henderson

[\(/policy-analysis/bennetts-bahrain-visit-further-invigorates-israel-gulf-diplomacy\)](#)

### TOPICS

[Arab & Islamic Politics \(/policy-analysis/arab-islamic-politics\)](#)

[Gulf & Energy Policy \(/policy-analysis/gulf-energy-policy\)](#)

### REGIONS & COUNTRIES

[Gulf States \(/policy-analysis/gulf-states\)](#)

