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## Saudi prince attacks Forbes rich list valuations



Saudi billionaire Prince Alwaleed bin Talal has attacked the Forbes Billionaires List as flawed and biased against Middle Eastern businesses and asked for his name to be removed.

The prince, a grandson of Saudi Arabia's founder and a nephew of King Abdullah, was ranked 26th in the 2013 list, with a personal fortune estimated at \$20 billion. Other rich lists put his wealth at \$28 billion.

Via his Kingdom Holding Company investment vehicle, he is one of the world's wealthiest investors with large holdings in Citigroup, News Corp and Apple Inc.

A statement from Kingdom Holding said the Forbes valuation process used "incorrect data" and "seemed designed to disadvantage Middle Eastern investors and institutions."

It said Prince Alwaleed wanted to be removed from the list and that its officials would no longer work with the Forbes valuation teams.

Forbes did not immediately respond to a request for comment.

Prince Alwaleed complained that Forbes had stopped accepting share values listed on the Saudi Arabian stock exchange, Tadawul, and that it applied "purely arbitrary discounts" to holdings not backed up by brokerage statements.

It said it was unfair to reject Saudi share valuations while accepting those for equities listed on other emerging markets stock exchanges, such as that of Mexico.

The Forbes Billionaires List, which has been published since 1987, says on its website it attempts to vet all valuations with the billionaires but that not all cooperate. It says it also consults external experts.

The Kingdom Holding statement quoted chief financial officer Shadi Sanbar as saying the company did not want to "assist in the publication of financial information we know to be false and inaccurate".