



# Middle East 100 2021

The annual report on the most valuable and strongest Middle Eastern brands  
March 2021

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# About Brand Finance.

**Brand Finance is the world's leading brand valuation consultancy.**

**We bridge the gap between marketing and finance**

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

**We quantify the financial value of brands**

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

**We offer a unique combination of expertise**

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

**We pride ourselves on technical credibility**

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



# Get in Touch.

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Brand Finance® 

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A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

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Brand Valuation Summary

  
Brand Strength Tracking

  
Royalty Rates

  
Cost of Capital Analysis

  
Customer Research Findings

  
Competitor Benchmarking

  
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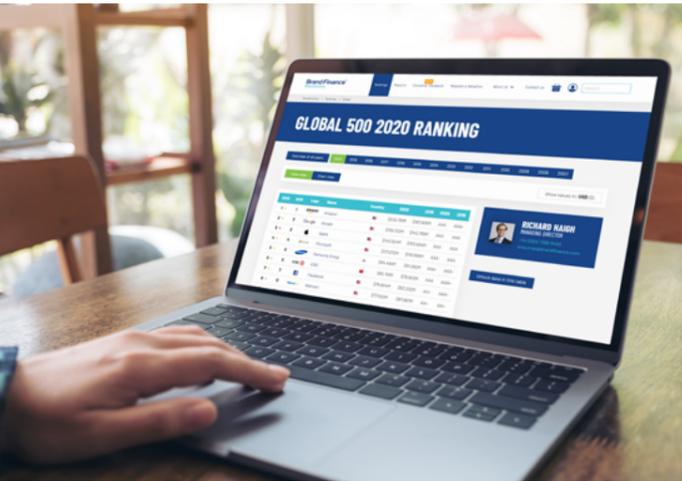
  
Insight

  
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# Benefits

# Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit [brandirectory.com](http://brandirectory.com) to find out more.

## Brand Finance Group.



**Brand Finance**  
Institute

### Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

**Brand Dialogue**



### Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

**vi360**

### VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



# Global Brand Equity Monitor

- Original market research on **2,500 brands**
- **29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5<sup>th</sup> consecutive year** conducting the study

Visit [brandirectory.com/consumer-research](http://brandirectory.com/consumer-research) or email [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)



# Foreword.



**David Haigh**  
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

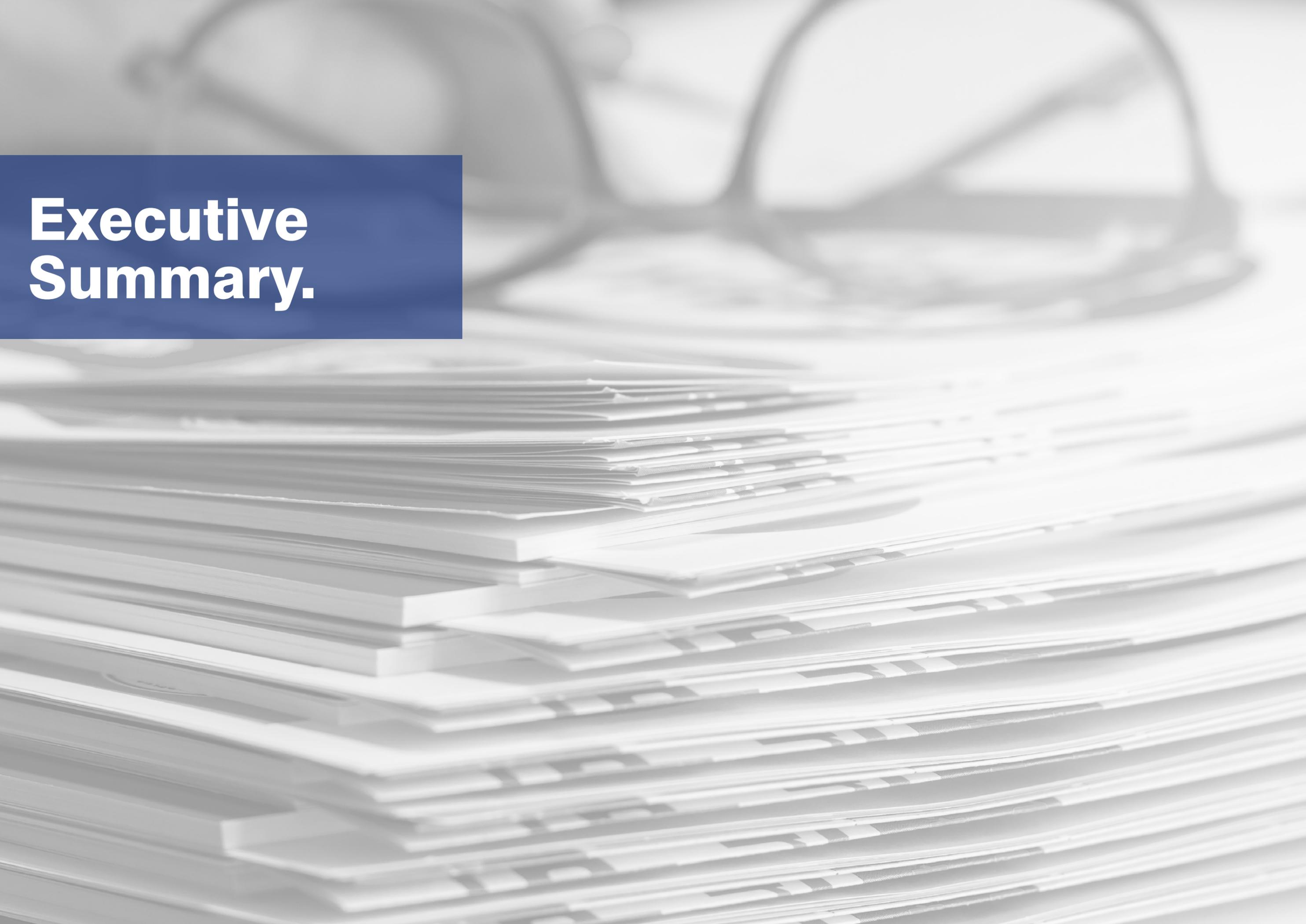
Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

# Saudi Aramco in League of its Own as Middle East's Most Valuable Brand.

- + Oil & gas brands dominate Middle East, **Saudi Aramco** and **ADNOC** are region's first and second most valuable, respectively
- + **Etisalat** overtakes **Emirates** to become Middle East's strongest brand for first time, Brand Strength Index (BSI) score 87.4 out of 100; **stc** is region's most valuable telecoms brand, brand value US\$9.2 billion
- + Middle Eastern banking brands suffer amid pandemic turmoil – 40 banking brands featured in ranking lose 9% in aggregate brand value this year
- + Utilities sector at forefront of energy transformation, **Saudi Electricity** is the strongest and most valuable utilities brand in the region
- + **Bupa Arabia** clinches top spot in sector from **Qatar Insurance**, following 23% brand value growth



# Executive Summary.

# Brand Value & Brand Strength Analysis.



This year, the Brand Finance Middle East ranking has been expanded to include 100 brands for the first time, with nine Middle Eastern nations' brands featuring from: Saudi Arabia; the UAE; Qatar; Kuwait; Oman; Bahrain; Jordan; Lebanon; and Iraq. Saudi Arabian brands are the most represented with 45 featuring and account for 56% of the total brand value in the ranking, the UAE sits in second with 25 brands featuring with its brand accounting for 36%, and Qatar in third with its 12 brands accounting for 11% of the total brand value.

## Oil & gas giants dominate

**Saudi Aramco** has claimed the title of the Middle East's most valuable brand for the second consecutive year, with a brand value of US\$37.5 billion. Last year's Brand Finance Middle East ranking saw the new arrival of the oil & gas behemoth, following the top oil exporter's recording-breaking IPO. The brand maintains a considerable lead over the rest of the ranking, despite it losing 20% of its brand value this year.

As with other oil & gas brands globally, Aramco has suffered major dents to its profits in the first half of last year as it negotiated reduced demand and lower oil prices, which turned negative in April of last year. As the global economy starts to pick up and return to some level of normality, the brand will be hoping this uptick will be reflected in its profits.

For national oil companies (NOCs), like Aramco, economic contribution to national wealth is paramount to their mandate. To ensure this economic contribution is sustainable, NOCs must increasingly venture into new

**The Middle East is home to some of the world's leading brands and each of these are supporting the region's rise on the global stage. It is not surprising that the six oil & gas brands in the Brand Finance Middle East 100 ranking account for 38% of the total brand value, making it the most valuable sector, with banking and telecoms following in second and third, respectively. As we are witnessing nations across the region focus on diversification – including Saudi Arabia's Vision 2030, the UAE Vision 2021, Qatar's National Vision 2030, and Kuwait's Vision 2035 – no doubt we will be seeing the rise of other sectors in the coming years to rival the traditional oil & gas brands' dominance.**

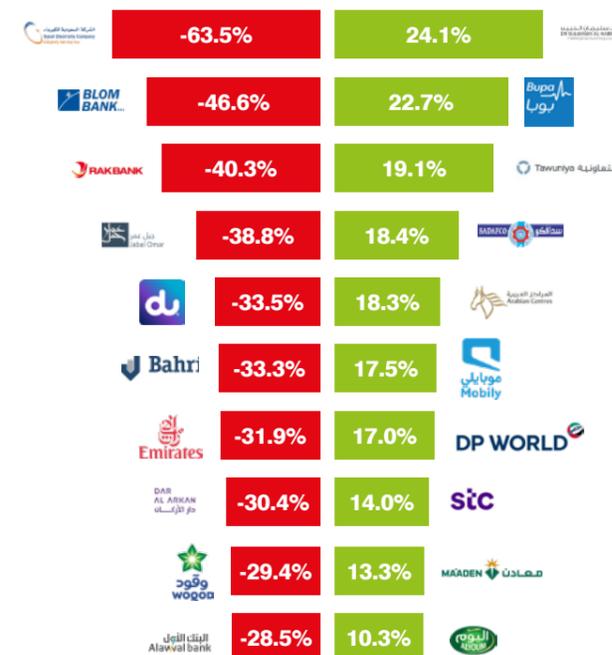
**Andrew Campbell**  
Managing Director, Brand Finance Middle East

sources of energy for the world after oil. Aramco has made substantial strides towards building a sustainable future and is focusing on utilising technology and embracing digitisation to reduce CO2 emissions and create next-generation materials.

Sitting in second in the overall ranking, is fellow oil & gas brand, **Abu Dhabi National Oil Company (ADNOC)**. ADNOC has managed to successfully shelter its brand value during an incredibly challenging year for its industry, with only a 6% brand value loss to US\$10.8 billion, making it the most resilient of all National Oil Companies (NOC) globally.

ADNOC's transformation since 2016 has taken the brand from strength to strength. Under the astute leadership of Managing Director and Group CEO H.E. Dr. Sultan Ahmed Al Jaber, ADNOC has evolved into a trusted global player with one brand and one strategic vision at its core. It has attracted some of the world's leading institutional investors as partners across its business and has raised more than US\$64 billion through such transactions since the start of its transformation. Due to ADNOC's competitive advantage in cost and carbon efficiency per barrel of oil produced,

## Brand Value Change 2020-2021 (%)



## Top 10 Most Valuable Brands

	<b>1</b> ← 1		2021: \$37,479m 2020: \$46,768m	<b>-19.9%</b>
	<b>2</b> ← 2		2021: \$10,763m 2020: \$11,392m	<b>-5.5%</b>
	<b>3</b> ↑ 4		2021: \$9,150m 2020: \$8,024m	<b>+14.0%</b>
	<b>4</b> ↓ 3		2021: \$8,533m 2020: \$8,473m	<b>+0.7%</b>
	<b>5</b> ↑ 6		2021: \$6,107m 2020: \$6,028m	<b>+1.3%</b>
	<b>6</b> ↓ 5		2021: \$4,669m 2020: \$6,860m	<b>-31.9%</b>
	<b>7</b> ← 7		2021: \$4,017m 2020: \$4,334m	<b>-7.3%</b>
	<b>8</b> ← 8		2021: \$3,730m 2020: \$4,130m	<b>-9.7%</b>
	<b>9</b> ← 9		2021: \$3,621m 2020: \$4,028m	<b>-10.1%</b>
	<b>10</b> ↑ 11		2021: \$3,449m 2020: \$3,507m	<b>-1.7%</b>

Top 10 Strongest Brands

	<b>1</b> ↑ 2		2021: <b>87.4</b> AAA 2020: <b>86.0</b> AAA	<b>+1.4</b>
	<b>2</b> ↑ 8		2021: <b>83.9</b> AAA- 2020: <b>79.5</b> AA+	<b>+4.4</b>
	<b>3</b> ↑ 4		2021: <b>81.7</b> AAA- 2020: <b>81.7</b> AAA-	<b>-0.0</b>
	<b>4</b> ↓ 3		2021: <b>81.6</b> AAA- 2020: <b>84.7</b> AAA	<b>-3.1</b>
	<b>5</b> ↓ 1		2021: <b>80.5</b> AAA- 2020: <b>86.2</b> AAA	<b>-5.7</b>
	<b>6</b> ↑ 9		2021: <b>79.6</b> AAA- 2020: <b>79.5</b> AA+	<b>+0.1</b>
	<b>7</b> ← 7		2021: <b>79.5</b> AAA- 2020: <b>79.5</b> AAA-	<b>+0.0</b>
	<b>8</b> ↓ 6		2021: <b>79.5</b> AAA- 2020: <b>79.8</b> AAA-	<b>-0.3</b>
	<b>9</b> ↑ 11		2021: <b>78.5</b> AA+ 2020: <b>77.0</b> AA+	<b>+1.5</b>
	<b>10</b> ← 10		2021: <b>78.5</b> AA+ 2020: <b>78.4</b> AA+	<b>+0.1</b>

it is a likely contender to be “the last barrel standing” in the ongoing transition to a low carbon economy.

ADNOC is actively investing in diversifying its portfolio beyond raw commodity exports with recently announced efforts in hydrogen, ammonia and other value-add Downstream products – part of the brand’s longstanding commitment to future proofing its economic contributions to the UAE and maintaining a legacy of environmental stewardship. To date, the Group has invested in a number of measures to reduce its carbon footprint, notably through a significant expansion of carbon, capture and storage (CCS) technology across its business. ADNOC once again is set to raise the profile of Abu Dhabi and the GCC through the launch of the highly anticipated futures exchange for Murban crude.

**Mixed fortunes across the telecoms sector as pandemic increases global dependency on operations**

The telecoms industry has been impacted considerably by the challenges posed by the COVID-19 pandemic, with its operations thrust to the centre of how societies are now forced to function. Across the industry there have been key trends that have emerged from the crisis, including the increase in data consumption, network pressure, 5G deployment, cybersecurity, and the enhanced speed of transition towards a digital telco model.

Technological investment and consolidation from related industries - especially in the ICT and fintech spaces - will be key to propel growth and to successfully deliver the digital transformation needed for telcos to remain relevant.

The average brand value growth for telecoms brands in the Brand Finance Global 500 was down 2%. The story is similar for Middle Eastern telecoms brands, where average brand value growth for the top 10 Middle Eastern telcos was down 6%.

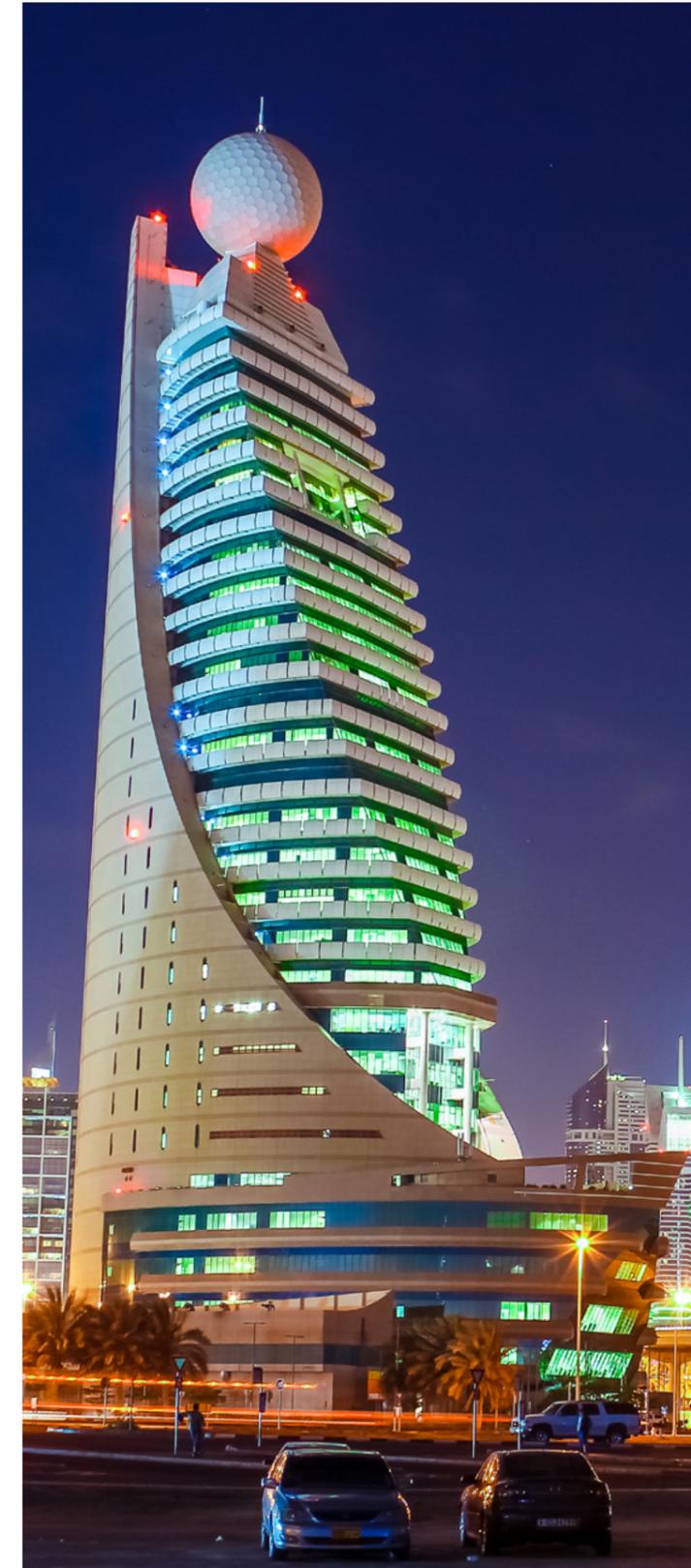
This year, stc has recorded a standout performance, claiming the title of the most valuable telco across the region, with a brand value of US\$9.2 billion. stc’s brand has evolved and grown following its successful masterbrand refresh and extension into Kuwait and Bahrain at the beginning of last year. The company continues to execute its DARE strategy successfully and has strengthened its positioning as

a company that enables digital life. Its commitment to digital transformation has been shown with stc pay, recognised as the first tech unicorn in Saudi Arabia.

**Etisalat** has been crowned the MEA’s strongest telecoms brand, with a Brand Strength Index (BSI) score of 87.4 out of 100 and a corresponding AAA brand strength rating – the only brand in the region to achieve this rating. Thanks to its strategy over the last few years and its recent achievement of becoming the fastest network on the planet, the brand was in a position to respond immediately to the ‘new normal’ of the pandemic, providing solutions and flexibility in a way that connected emotionally with consumers. Etisalat Group, the most valuable telecoms portfolio of brands in the region which has recently broken the US\$11 billion mark, is turning its sights on transforming into a truly global player.

**We see a big growth potential for telecoms brand in cybersecurity, collaboration tools, cloud and IoT - 5G is, of course, is the pivotal enabler of these investments. The challenge for Middle Eastern telcos brands is to manage the successful deployment of 5G, while maintaining a focus on leveraging other growth opportunities. Creating integration between fixed-mobile bundles, TV and content, automated home and smart mobility, health and wellness, and digital commerce will be vital to grow and lead the industry transformation.**

**Andrew Campbell**  
Managing Director, Brand Finance Middle East



**Top 10 Most Valuable Telecoms Brands**

	<b>1</b>		2021: <b>\$9,150m</b> 2020: <b>\$8,024m</b>	<b>+14.0%</b>
	<b>2</b>		2021: <b>\$8,533m</b> 2020: <b>\$8,473m</b>	<b>+0.7%</b>
	<b>3</b>		2021: <b>\$3,222m</b> 2020: <b>\$3,557m</b>	<b>-9.4%</b>
	<b>4</b>		2021: <b>\$2,190m</b> 2020: <b>\$2,555m</b>	<b>-14.3%</b>
	<b>5</b>		2021: <b>\$1,840m</b> 2020: <b>\$2,767m</b>	<b>-33.5%</b>
	<b>6</b>		2021: <b>\$1,280m</b> 2020: <b>\$1,090m</b>	<b>+17.5%</b>
	<b>7</b>		2021: <b>\$366m</b> 2020: <b>\$448m</b>	<b>-18.2%</b>
	<b>8</b>		2021: <b>\$147m</b> 2020: <b>\$173m</b>	<b>-15.1%</b>
	<b>9</b>		2021: <b>\$119m</b> 2020: <b>\$117m</b>	<b>+2.2%</b>
	<b>10</b>		2021: <b>\$39m</b> 2020: <b>\$40m</b>	<b>-3.0%</b>

According to the Global Brand Equity Monitor research Etisalat has very strong brand equity in the UAE, ranking first on all of the key measures such as Consideration, Reputation and Quality. Reinforcing its strong performance on functional attributes, Etisalat also connects with UAE residents emotionally far better than any direct competitor, with a significant lead on the 'Closeness' dimension.

**Mobily** (brand value up 17% to US\$1.3 billion) is the fastest growing brand this year amongst the telecom players, having exceeded growth expectations in the market. The growth is mainly attributable to a more positive outlook compared to previous years. The brand also celebrated strong growth in the data and wholesale space thanks to the continued execution of the GAIN strategy, where the company is looking at growing core revenues, accelerate digital revenue streams, implement, and optimize efficient delivery and nurture a positive experience for all.

With a brand value of US\$3.2 billion, telecoms brand **Ooredoo** is Qatar's second most valuable brand. Since celebrating Qatar becoming the first telco country in the world to launch a live, commercially available 5G network through Ooredoo in 2018, the brand has made significant progress on its 5G journey. Now with over 70 live 5G sites spread across the country, the brand has now launched 5G networks inset its sights on Kuwait, and Oman and the Maldives, and is deploying 5G infrastructure in Indonesia - an expansion supported by strategic partnerships with Nokia and Ericsson.

**Banks' aggregate brand value down 9%**

40 banks feature in the Brand Finance Middle East 100 2021 ranking, with a combined brand value of US\$37.4 billion. The banking sector is the second most valuable sector across the region, sitting behind oil & gas.

Despite being the second most valuable sector, the aggregate brand value for the industry fell 9% year-on-year (from US\$41.1 billion in 2020). In fact, only two banks in the ranking have recorded brand value growth this year: the UAE's **NBF** (up 2% to US\$259 million) and Qatar's **QNB**.

A large reason for this industry wide decline in brand value is down to the role of governments, central banks, and banking brands themselves in combatting the economic repercussions of COVID-19 - distributing government mandated funds, extending credit, reducing fees, and being considerate to customers. The potential loan loss provisions and future economic uncertainty globally is having a negative consequence on the value of all banking brands.

Despite the year-on-year declines in brand value, the net result of the excellent work banking brands have done over the last 12 months is a general feeling of goodwill among consumers. This goodwill is reflected in higher reputation scores for banking brands.

QNB is the region's most valuable banking brand with a brand value of US\$6.1 billion, widening its lead over second-placed **Emirates NBD** (brand value down 10% to US\$3.7 billion) even further. QNB has also broken into the top 50 most valuable banks in the world, according to the Brand Finance Banking 500 2021 ranking. QNB is also the sector's strongest brand with a Brand Strength Index (BSI) score of 81.7 out of 100 and a corresponding AAA- brand strength rating.

In the face of global adversity, as the pandemic wreaks havoc on the global economy, QNB has continued on its impressive growth trajectory, surpassing the trillion-riyal watermark in total assets for the first time in the bank's history - the first brand across the region to do so. QNB is spearheading digital transformation across the sector in the region, embracing technology to implement its strategy, spanning open banking, platforms, Robotics Process Automation (RPA), Big Data and Analytics, Artificial Intelligence (AI), as well as digitisation and automation.

According to Brand Finance's Brand Equity Monitor research, the most important drivers of brand consideration (and therefore customer acquisition and revenues) are perceptions regarding the quality of a brands websites and apps, level of customer service, innovation, and ease of use. QNB, as well as being the strongest banking brands in the region continues to demonstrate high performance against these measures.

The second ranked banking brand, Emirates NBD - which sits in 8<sup>th</sup> position in the overall ranking - has

**Top 10 Most Valuable Banking Brands**

	<b>1</b>		2021: <b>\$6,107m</b> 2020: <b>\$6,028m</b>	<b>+1.3%</b>
	<b>2</b>		2021: <b>\$3,730m</b> 2020: <b>\$4,130m</b>	<b>-9.7%</b>
	<b>3</b>		2021: <b>\$3,621m</b> 2020: <b>\$4,028m</b>	<b>-10.1%</b>
	<b>4</b>		2021: <b>\$3,449m</b> 2020: <b>\$3,507m</b>	<b>-1.7%</b>
	<b>5</b>		2021: <b>\$2,446m</b> 2020: <b>\$2,605m</b>	<b>-6.1%</b>
	<b>6</b>		2021: <b>\$2,148m</b> 2020: <b>\$2,667m</b>	<b>-19.4%</b>
	<b>7</b>		2021: <b>\$1,598m</b> 2020: <b>\$1,819m</b>	<b>-12.1%</b>
	<b>8</b>		2021: <b>\$1,387m</b> 2020: <b>\$1,526m</b>	<b>-9.1%</b>
	<b>9</b>		2021: <b>\$992m</b> 2020: <b>\$1,103m</b>	<b>-10.0%</b>
	<b>10</b>		2021: <b>\$910m</b> 2020: <b>\$1,082m</b>	<b>-15.9%</b>

**Top 3 Most Valuable Utilities Brands**

 <p>الشركة السعودية للكهرباء Saudi Electricity Company Diligently Serving You</p>	<p><b>1</b></p> <p>2021: <b>\$902m</b> 2020: <b>\$2,473m</b></p> <p><b>-63.5%</b></p>	
	<p><b>2</b></p> <p>2021: <b>\$698m</b> 2020: <b>\$764m</b></p> <p><b>-8.7%</b></p>	
 <p>هيئة كهرباء ومياه دبي Dubai Electricity &amp; Water Authority</p>	<p><b>3</b></p> <p>2021: <b>\$526m</b> 2020: <b>-</b></p>	<p><b>NEW</b></p> 

followed the sector trend, dropping 10% in brand value this year to US\$3.7 billion. Unsurprisingly, the bank's profits have taken a hit in 2020 driven by higher provisions. As the official banking partner of the Expo2020 – now rescheduled to commence in October – this will be the perfect opportunity to boost the brand's profile globally as it helps to demonstrate the nation's innovative culture.

**Utilities sector at forefront of energy transformation**

The utilities sector globally has had a strong start to the decade. The pandemic and the shift to clean energy has brought renewed focus and investment into the sector. The energy transition presents opportunities in digital transformation, new service lines and inorganic growth opportunities. The utility brands in the region are competing to capture these opportunities; the extent to which the successfully navigate this will determine the brand winners and losers over the next decade.

**Saudi Electricity** is the strongest and most valuable utilities brand in the region with a brand rating of AA with a brand value of \$902m. The brand has been undergoing a digital transformation to tie together the huge investments in world class infrastructure to ensure a superior customer experience.

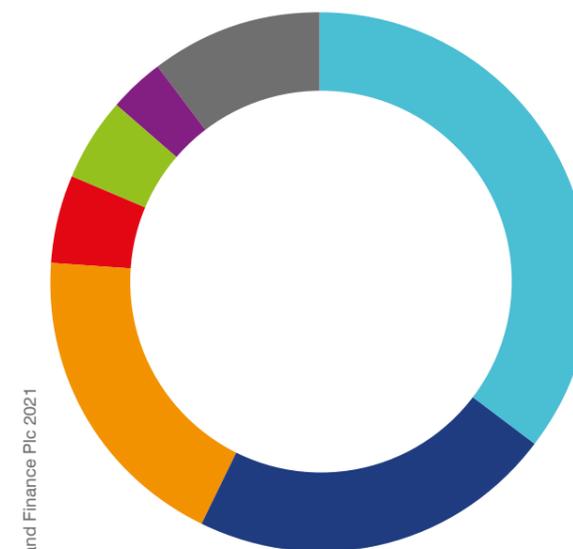
**TAQA** is the second most valuable Utilities brand in the region with a value of \$698m. The recent reorganization and rebrand aims to position the brand as a sustainable energy champion that is fit for the future. The brand is closely aligned with the economic vision of Abu Dhabi; building brand strength amongst its key stakeholders globally will be important to contribute to the vision.

It has the lowest brand strength compared to Saudi Electricity and DEWA, however the building blocks for a strong brand are taking shape; in terms of scale, it is a top 10 utility player in EMEA, it has a strong balance sheet, credit profile, a regional footprint and has the largest market cap in the UAE.

**DEWA** is a new entrant to the report this year with a value of \$526mn. The brand is a central pillar of the Dubai economy and outperforms major global listed utilities in terms of operational



**Brand Value by Sector**



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Sector	Brand Value (USD bn)	% of total	Number of Brands
Oil & Gas	50.7	38.4%	6
Banking	31.3	23.7%	39
Telecoms	26.8	20.3%	9
Airlines	7.3	5.5%	4
Projects	7.2	5.5%	2
Chemicals	4.7	3.6%	3
Other	13.9	10.5%	34
<b>Total</b>	<b>141.9</b>	<b>100.0%</b>	<b>100</b>

**Top 10 Most Valuable Insurance Brands**

	<b>1</b>	
2021: \$618m 2020: \$504m		+22.7%
	<b>2</b>	
2021: \$535m 2020: \$530m		+0.8%
	<b>3</b>	
2021: \$429m 2020: \$360m		+19.1%
	<b>4</b>	
2021: \$209m 2020: -		-
	<b>5</b>	
2021: \$93m 2020: \$65m		+42.2%
	<b>6</b>	
2021: \$79m 2020: \$92m		-13.4%
	<b>7</b>	
2021: \$77m 2020: \$64m		+19.8%
	<b>8</b>	
2021: \$76m 2020: \$62m		+23.0%
	<b>9</b>	
2021: \$70m 2020: \$73m		-3.6%
	<b>10</b>	
2021: \$49m 2020: \$36m		+35.2%

performance. The brand is positioning itself for the energy transition with a goal to increase the mix of renewable to 25% by 2030 and 75% by 2050. Some recently announced initiatives such as the shams Dubai initiative, and green charger initiative are examples of the initiatives that will help DEWA realise its goal of becoming a leading sustainable innovative global corporation.

**Bupa Arabia clinches top spot in sector from Qatar Insurance**

**Bupa Arabia** has overtaken **Qatar Insurance** to become the most valuable insurance brand in the Middle East; strong financial forecasts have helped drive brand value up by 23% to U\$618 million.

Bupa Arabia is also the strongest insurance brand in the region, increasing its BSI score to become the only AA+ brand strength rated brand. Qatar Insurance, **Tawuniya** and **Orient Insurance** also saw brand strength rating improvements, with the latter seeing a 9.7-point increase in BSI help brand value jump by 42%.

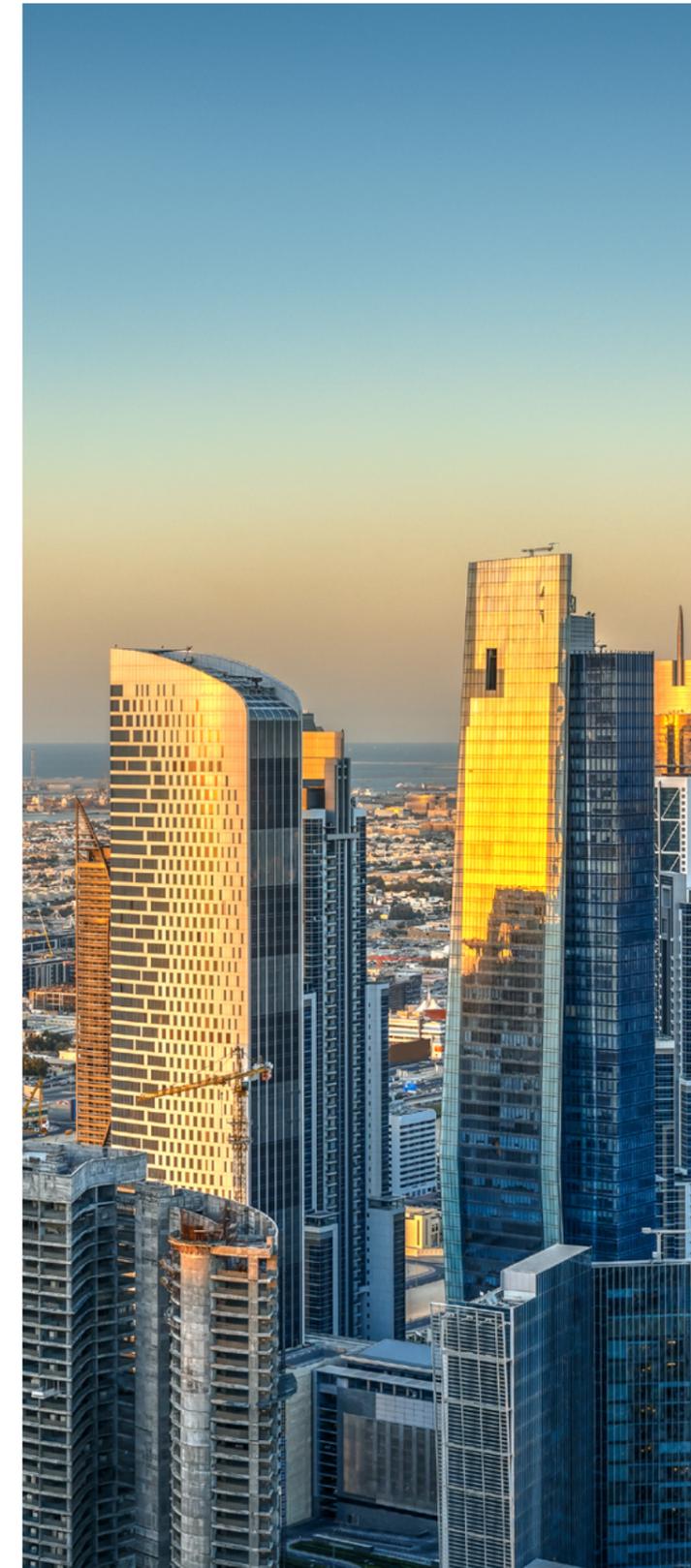
Brand Finance conducted market research among consumers in KSA and UAE to determine the strength of the region's insurance brands. This includes brand funnel metrics Familiarity, Consideration and Recommendation for which Bupa Arabia achieved the highest scores in each category. The research also investigated attributes associated with the brands, including Innovation, Quality, Excellent Website & Apps and Value for Money. These market research results make up over 60% of the total Brand Strength Index scorecard, and are strongly reflected in the results, with Bupa Arabia, Tawuniya, and Qatar Insurance all performing well.

Although the top three brands make up 71% of the total brand value in the top 10, they don't dominate on all market research metrics; 6<sup>th</sup> ranked **Oman Insurance Company** scored the highest for Great Value for Money and 9<sup>th</sup> ranked **Gulf Insurance Group** recorded the highest result for Loyalty. This shows that there are still gaps for challenger brands to use a targeted positioning to secure a niche in the market, as well as beat out foreign brands such as Allianz and AXA that are present in the region.

The top 10 brands are a diverse group, representing five countries and a range of insurance types, with four of the brands featuring in the ranking of the Middle East's 100 most valuable brands. **Qatar RE** enters this group as the only dedicated reinsurance business, with a brand value of US\$209 million.

**Overall, the brand value of the top ten insurers in the Middle East increased by 23% compared to 2020; this strong growth during a year with difficult economic conditions shows that the sector has space to grow into. It is the strongest brands that are seeing the greatest growth and returns. Next year a Middle Eastern brand could enter the ranking of the global top 100 Insurers for the first time.**

**Andrew Campbell**  
Managing Director, Brand Finance Middle East



# Sector Reputation Analysis.

## Benchmarking against the very best

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year's global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

## Reputation on the up

Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.

## Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

## Sectors Ranked by Reputation

	<b>1=</b> <b>Cosmetics</b>	<b>7.6</b> <sub>/10</sub>
	<b>1=</b> <b>Food</b>	<b>7.6</b> <sub>/10</sub>
	<b>3</b> <b>Appliances</b>	<b>7.5</b> <sub>/10</sub>
	<b>4=</b> <b>Hotels</b>	<b>7.4</b> <sub>/10</sub>
	<b>4=</b> <b>Retail</b>	<b>7.4</b> <sub>/10</sub>
	<b>6=</b> <b>Apparel</b>	<b>7.3</b> <sub>/10</sub>
	<b>6=</b> <b>Beers</b>	<b>7.3</b> <sub>/10</sub>
	<b>8=</b> <b>Supermarkets</b>	<b>7.2</b> <sub>/10</sub>
	<b>8=</b> <b>Pharma</b>	<b>7.2</b> <sub>/10</sub>
	<b>8=</b> <b>Oil &amp; Gas</b>	<b>7.2</b> <sub>/10</sub>

	<b>8=</b> <b>Restaurants</b>	<b>7.2</b> <sub>/10</sub>
	<b>12=</b> <b>Auto</b>	<b>7.1</b> <sub>/10</sub>
	<b>12=</b> <b>Logistics</b>	<b>7.1</b> <sub>/10</sub>
	<b>12=</b> <b>Tech</b>	<b>7.1</b> <sub>/10</sub>
	<b>15</b> <b>Real Estate</b>	<b>6.9</b> <sub>/10</sub>
	<b>16</b> <b>Airlines</b>	<b>6.8</b> <sub>/10</sub>
	<b>17</b> <b>Insurance</b>	<b>6.6</b> <sub>/10</sub>
	<b>18</b> <b>Utilities</b>	<b>6.5</b> <sub>/10</sub>
	<b>19=</b> <b>Telecoms</b>	<b>6.3</b> <sub>/10</sub>
	<b>19=</b> <b>Banking</b>	<b>6.3</b> <sub>/10</sub>

## FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more 'average' reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

## Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

## Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, 'business as usual' means trading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

# Brand Finance Middle East 100 (USD m).

## Top 100 most valuable Middle Eastern brands 1-50

2021 Rank	2020 Rank	Brand	Sector	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← Saudi Aramco	Oil & Gas	Saudi Arabia	\$37,479	-19.9%	\$46,768	AA	AA
2	2	← ADNOC	Oil & Gas	UAE	\$10,763	-5.5%	\$11,392	AA+	AA+
3	4	↑ stc	Telecoms	Saudi Arabia	\$9,150	+14.0%	\$8,024	AAA-	AA+
4	3	↓ Etisalat	Telecoms	UAE	\$8,533	+0.7%	\$8,473	AAA	AAA
5	6	↑ QNB	Banking	Qatar	\$6,107	+1.3%	\$6,028	AAA-	AAA-
6	5	↓ Emirates	Airlines	UAE	\$4,669	-31.9%	\$6,860	AAA-	AAA
7	7	← SABIC	Chemicals	Saudi Arabia	\$4,017	-7.3%	\$4,334	AAA-	AAA-
8	8	← Emirates NBD	Banking	UAE	\$3,730	-9.7%	\$4,130	AAA-	AA+
9	9	← FAB	Banking	UAE	\$3,621	-10.1%	\$4,028	AA-	AA-
10	11	↑ Al-Rajhi Bank	Banking	Saudi Arabia	\$3,449	-1.7%	\$3,507	AAA-	AAA
11	10	↓ Ooredoo	Telecoms	Qatar					
12	14	↑ NCB	Banking	Saudi Arabia					
13	18	↑ Almarai	Food	Saudi Arabia					
14	15	↑ Zain	Telecoms	Kuwait					
15	13	↓ ADCB	Banking	UAE					
16	12	↓ Du	Telecoms	UAE					
17	17	← Qatar Airways	Airlines	Qatar					
18	20	↑ Dubai Islamic Bank	Banking	UAE					
19	19	← Emaar Properties	Real Estate	UAE					
20	-	New Enoc	Oil & Gas	UAE					
21	21	← NBK	Banking	Kuwait					
22	23	↑ Mobily	Telecoms	Saudi Arabia					
23	26	↑ DP World	Logistics	UAE					
24	22	↓ Riyadh Bank	Banking	Saudi Arabia					
25	24	↓ Kuwait Finance House	Banking	Kuwait					
26	16	↓ Saudi Electricity Company	Utilities	Saudi Arabia					
27	27	← Samba Financial Group	Banking	Saudi Arabia					
28	25	↓ Abu Dhabi Islamic Bank	Banking	UAE					
29	31	↑ TAQA	Utilities	UAE					
30	29	↓ Etihad Airways	Airlines	UAE					
31	33	↑ Qatar Islamic Bank	Banking	Qatar					
32	28	↓ SABB	Banking	Saudi Arabia					
33	44	↑ Bupa Arabia	Insurance	Saudi Arabia					
34	32	↓ Gems Education	Commercial Services	UAE					
35	30	↓ Jarir Bookstore	Retail	Saudi Arabia					
36	37	↑ Petro Rabigh	Chemicals	Saudi Arabia					
37	34	↓ Satorp	Oil & Gas	Saudi Arabia					
38	38	← Arab National Bank	Banking	Saudi Arabia					
39	36	↓ Banque Saudi Fransi	Banking	Saudi Arabia					
40	35	↓ Alinma Bank	Banking	Saudi Arabia					
41	42	↑ Qatar Insurance	Insurance	Qatar					
42	45	↑ Panda	Retail	Saudi Arabia					
43	-	New DEWA	Utilities	UAE					
44	43	↓ Mashreq	Banking	UAE					
45	48	↑ Othaim Markets	Retail	Saudi Arabia					
46	-	New Aldar	Real Estate	UAE					
47	41	↓ Agility	Commercial Services	Kuwait					
48	-	New Tawuniya	Insurance	Saudi Arabia					
49	-	New Bank Albilad	Banking	Saudi Arabia					
50	47	↓ Commercial bank	Banking	Qatar					

## Top 100 most valuable Middle Eastern brands 51-100

2021 Rank	2020 Rank	Brand	Sector	Country	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	49	↓ Masraf Al Rayan	Banking	Qatar					
52	40	↓ Woqod	Oil & Gas	Qatar					
53	50	↓ OmanTel	Telecoms	Oman					
54	-	New Doha Bank	Banking	Qatar					
55	-	New Emirates Islamic Bank	Banking	UAE					
56	39	↓ RAKBANK	Banking	UAE					
57	-	New Arab Bank	Banking	Jordan					
58	-	New Ahli United Bank	Banking	Bahrain					
59	-	New Commercial Bank Of Dubai	Banking	UAE					
60	-	New Alyoum	Food	Saudi Arabia					
61	-	New Ma'aden	Mining, Iron & Steel	Saudi Arabia					
62	-	New Saudi Investment Bank	Banking	Saudi Arabia					
63	-	New Bank Al-Jazira	Banking	Saudi Arabia					
64	-	New eXtra	Retail	Saudi Arabia					
65	-	New Bank Muscat	Banking	Oman					
66	-	New Nadec	Food	Saudi Arabia					
67	-	New NBF	Banking	UAE					
68	-	New Saudia (Dairy & Foodstuff)	Food	Saudi Arabia					
69	-	New Bahri	Logistics	Saudi Arabia					
70	-	New Dr. Sulaiman Al Habib Medical	Healthcare	Saudi Arabia					
71	-	New Aramex	Logistics	UAE					
72	-	New L'Usine	Food	Saudi Arabia					
73	-	New Alawwal Bank	Banking	Saudi Arabia					
74	-	New Qatar RE	Insurance	Qatar					
75	-	New QIIB	Banking	Qatar					
76	-	New Al Ousra	Food	Saudi Arabia					
77	-	New Arabian Centres	Real Estate	Saudi Arabia					
78	-	New Burgan Bank	Banking	Kuwait					
79	-	New Gulf Bank	Banking	Kuwait					
80	-	New Al Tijari Commercial Bank of Kuwait	Banking	Kuwait					
81	-	New Boubyan	Banking	Kuwait					
82	-	New Seera Group	Leisure & Tourism	Saudi Arabia					
83	-	New Danube	Retail	Saudi Arabia					
84	-	New Dar Al Arkan Real Estate Dev	Real Estate	Saudi Arabia					
85	-	New Damac	Real Estate	UAE					
86	-	New Herfy	Restaurants	Saudi Arabia					
87	-	New Asiacell	Telecoms	Iraq					
88	-	New Industries Qatar	Oil & Gas	Qatar					
89	-	New Bank Audi	Banking	Lebanon					
90	-	New Saudi Kayan	Chemicals	Saudi Arabia					
91	-	New Saco	Retail	Saudi Arabia					
92	-	New Al Baraka	Banking	Bahrain					
93	-	New FlyDubai	Airlines	UAE					
94	-	New Blom Bank	Banking	Lebanon					
95	-	New Zamil Industrial	Engineering & Construction	Saudi Arabia					
96	-	New Fitness Time	Leisure & Tourism	Saudi Arabia					
97	-	New Mezzan	Commercial Services	Kuwait					
98	-	New Afia	Food	Saudi Arabia					
99	-	New Jabal Omar	Real Estate	Saudi Arabia					
100	-	New Batelco	Telecoms	Bahrain					

# Brand Guardianship Index.



# What Do We Mean by Brand Guardianship?



David Haigh  
CEO, Brand Finance

Chief Executives today need to do more than simply grow a business and make money for their investors.

Good CEOs are those who nurture relations with all stakeholders, and enhance the reputation of their brands as a result. Even investors increasingly care about corporate social responsibility about environmental, social and governance issues.



Annie Brown  
Associate, Brand Finance

The role of the CEO has evolved as we navigate the era of personality CEOs where public scrutiny can be equal to that of a celebrity figure. It is no longer enough to have a vision for the business's future. It is about forging an authentic public profile and reacting earnestly to reputational crises.

The Brand Guardianship Index represents the CEOs who balance the needs of commercial success, long-term brand building and personal reputation management.

Every year, Brand Finance releases the ranking of the world's top brand guardians – the Brand Guardianship Index – which includes the top 100 CEOs globally. Brand Finance has researched and evaluated the brand guardianship score of over 200 CEOs this year.

For the 2021 Brand Guardianship Index, Brand Finance commissioned a survey among a panel of 288 market analysts and journalists- two stakeholder groups who have informed and influential views on chief executives' reputation. Fieldwork was conducted in December 2020.

Along with original market research, Brand Finance incorporate data such as brand value growth during the CEO's tenure and employee ratings of the CEO. The result is a holistic measure of brand and business leadership, the Brand Guardianship Index ("BGI"), a score between 0-100. The top 10 best CEOs in terms of their BGI is revealed below. Many of these CEOs operate major global brands and therefore featured in the Global 100 Brand Guardianship ranking.

## Flying the UAE flag

Of the top 10 CEOs in the Middle East, half are leaders of Emirati companies. **ADNOC's** Managing Director and Group CEO **H.E. Dr. Sultan Al-Jaber**, **Emirates' CEO** and founder **HH Sheikh Ahmed bin Saeed Al Maktoum**, **DP World's Sultan Ahmed Bin Sulayem**, **DEWA's Mohammed Al Tayer** and **Etisalat's Hatem Dowidar** fly the flag for the UAE. These CEOs demonstrate strong leadership in building major brands and in simultaneous commitment to the National vision.

## Dr. Sultan Ahmed Al Jaber is highest ranked CEO across region

2020 added new challenges to oil company chief executives facing uncertainty in the market with COVID-19, oil price fluctuation and energy transition pressures all landing on their desks. Strong and inspiring leadership is integral to company reputation and staff morale. H.E. Dr. Sultan Al Jaber of ADNOC is the highest-ranked CEO in the region, and the highest ranked oil & gas CEO in the overall BGI in 2021, placing in 13<sup>th</sup> overall. ADNOC's transformation since 2016 has taken the brand from strength to strength. Under the astute leadership of H.E. Dr. Sultan, ADNOC has evolved

## Top 10 CEOs

	<b>1</b>	<b>70.1</b>			<b>Dr. Sultan Ahmed Al Jaber</b> ADNOC
	<b>2</b>	<b>68.8</b>			<b>Sheikh Ahmed bin Saeed Al Maktoum</b> Emirates
	<b>3</b>	<b>66.6</b>			<b>Amin Nasser</b> Saudi Aramco
	<b>4</b>	<b>63.5</b>			<b>Nasser Sulaiman Al Nasser</b> stc
	<b>5</b>	<b>60.8</b>			<b>Sultan Ahmed bin Sulayem</b> DP World
	<b>6</b>	<b>59.6</b>			<b>Yousef Al-Benyam</b> SABIC
	<b>7</b>	<b>58.8</b>			<b>Mohammed Al Tayer</b> DEWA
	<b>8</b>	<b>56.5</b>			<b>Akbar Al Baker</b> Qatar Airways
	<b>9</b>	<b>56.2</b>			<b>Hatem Dowidar</b> Etisalat
	<b>10</b>	<b>54.6</b>			<b>Abdulla Mubarak Al-Khalifa</b> QNB



into a trusted global player with one brand and one strategic vision at its core. It has attracted some of the world's leading institutional investors as partners across its business and has raised more than US\$64 billion through such transactions since the start of its transformation.

### Emirates CEO is the most reputable in the region

One dimension of the BGI is how reputable the CEOs are among our expert panel of analysts and journalists. HH Sheikh Ahmed bin Saeed Al Maktoum has the highest reputation versus the other Middle-Eastern CEOs in our sample. Alongside his duties as CEO and founder of Emirates, Mr. Al Maktoum holds various positions of responsibility in Dubai. He has been credited as "the man who put Dubai on the global aviation map", but his strong reputation is built on a vast wealth of experience across a variety of sectors including financial services and real estate.

### Etisalat's new CEO forging a path for success

Ranked 9<sup>th</sup> across the region is **Etisalat's Hatem Dowidar**. Despite his short tenure thus far, Dowidar boasts strong scores across all attributes measured in the research, and consistently performs higher than the industry average. In our research he ranks first among the ten telecoms CEOs for having a strong strategy and long-term vision, with 67% of experts agreeing he has a strong strategy, considerably higher than the 27% telecoms average. Dowidar's contribution to Etisalat's strategy and vision of driving the digital future to empower societies is evident. Under his leadership the brand was named the fastest network in the world – in itself a significant achievement – Dowidar will now be setting his sights on long term transformation of the brand. His experience across a variety of global markets – including in Asia, Europe, and Africa - will help to expand the brand's footprint from its current standing of 16 nations and 149 million subscribers.

### Saudi CEOs fuelling the economy

The top CEO in Saudi Arabia, Amin Nasser of Aramco (3<sup>rd</sup>), achieved the highest rate of recognition of

regional CEOs among our expert panel. Since the IPO, Amin Nasser has elevated the global profile of Aramco, now the world's second most valuable oil & gas brand. Yousef Al-Benyan (7<sup>th</sup>) also features in the top 10 for his role as CEO of SABIC, which overtook Dow this year to be the second most valuable chemicals brand in the world. With Aramco's acquisition of SABIC, the dual strength of the two brands, each focused on key market segments will continue to fuel the Saudi economy under the steady guidance of these two reputable and driven CEOs.

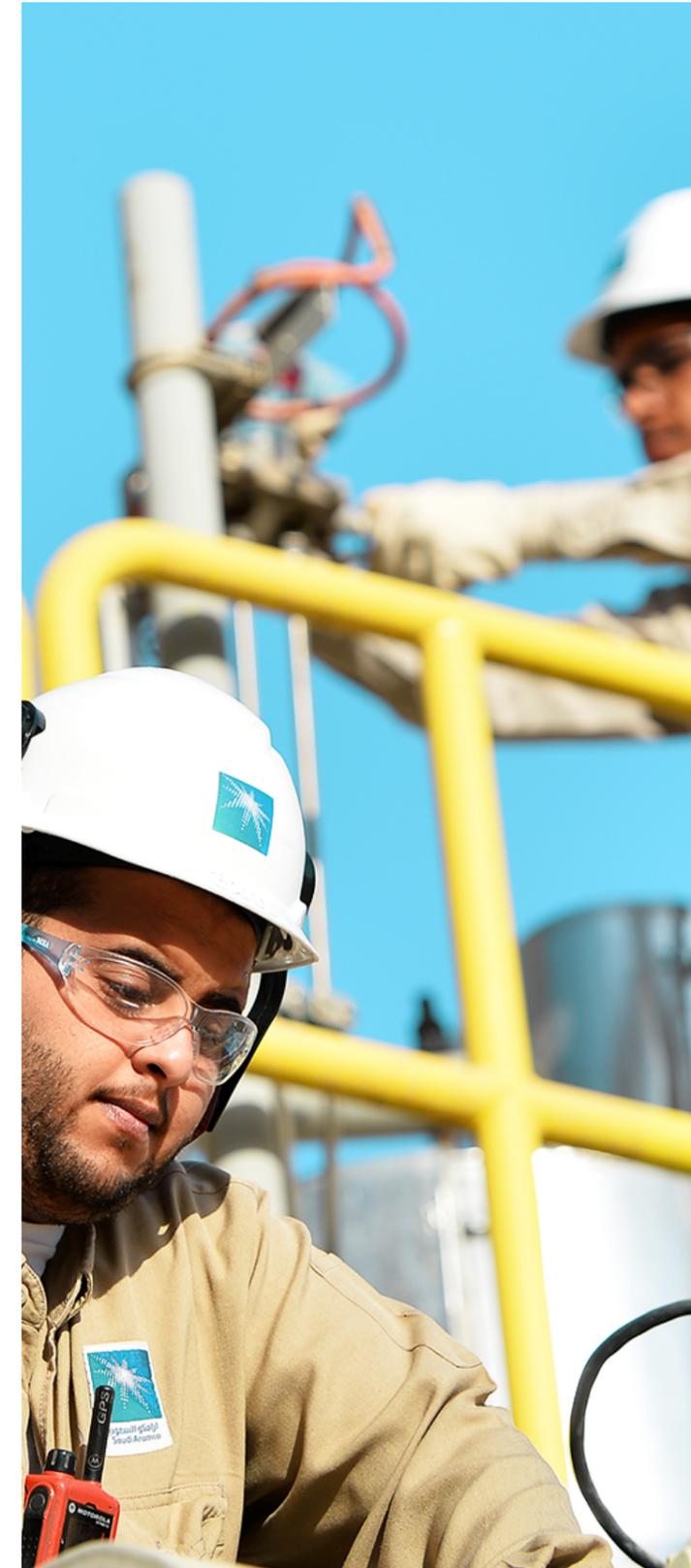
### stc CEO leading the way for regional telecoms

The leading global brand guardian in the telecoms industry, and sitting in 4<sup>th</sup> in across the region, is **Nasser Sulaiman Al Nasser** of **stc**. Mr Nasser became CEO of stc in 2018 and during his tenure, stc has undertaken a profound evolution into a leader for digital transformation. Under Mr Nasser, stc is pioneering 5G development for the Middle East and diversifying the Saudi economy in line with the Saudi Vision 2030. Following a successful tenure in which stc brand value and strength have consistently grown, Mr Nasser will depart stc in March. Following his departure, stc will continue to benefit from Mr Nasser's vision and hand in the successful 2020 rebrand.

### Qatari CEO's leading the Q companies charge

Akbar Al Baker of Qatar Airways (8<sup>th</sup>) and Abdulla Mubarak Al-Khalifa of QNB (10<sup>th</sup>) represent the 2 million people of Qatar. Qatar Airways Group Chief Executive Akbar al-Baker has left his mark on the aviation industry demonstrating strategic thinking and innovative thinking to propel Qatar Airways from a regional airline to a global airline brand.

Under Al-Khalifa's leadership, the QNB brand has expanded internationally through strategic acquisitions of local banking brands in Indonesia and Turkey. Al-Khalifa's vision has seen the QNB brand move up to 5<sup>th</sup> rank by brand value in the Middle East for first time this year.



# Brand Spotlights.



# ADNOC.



Abu Dhabi National Oil Company (ADNOC) was the first UAE brand to surpass the US\$10 billion mark in value last year. The brand has undergone a significant transformation since CEO H.E. Dr. Sultan Ahmed Al Jaber took the helm in 2016, unifying multiple operating companies into a leaner and more efficient energy producer.

ADNOC's transformation has since taken the brand from strength to strength. Under the astute leadership of Managing Director and Group CEO H.E. Dr. Sultan Ahmed Al Jaber, ADNOC has evolved into a trusted global player with one brand and one strategic vision at its core. It has attracted some of the world's leading institutional investors as partners across its business and has raised more than US\$64 billion through such transactions since the start of its transformation. Due to ADNOC's competitive advantage in cost and carbon efficiency per barrel of oil produced, it is a likely contender to be "the last barrel standing" in the ongoing transition to a low carbon economy.

ADNOC is actively investing in diversifying its portfolio beyond raw commodity exports with recently announced efforts in hydrogen, ammonia and other value-add downstream products – part of the brand's longstanding commitment to future proofing its economic contributions to the UAE and maintaining a legacy of environmental stewardship. To date, the Group has invested in several measures to reduce its carbon footprint, notably through a significant expansion of carbon, capture and storage (CCS) technology across its business.

ADNOC once again is set to raise the profile of Abu Dhabi and the GCC through the launch of the highly anticipated futures exchange for Murban crude.



Rank	Brand Value
<b>2</b>	2021: <b>\$10,763m</b> 2020: <b>\$11,392m</b> <b>-5.5%</b>

Rank	Brand Strength
<b>13</b>	2021: <b>77.1</b> 2020: <b>76.0</b> <b>+1.1</b>

# Interview with His Excellency Dr. Sultan Ahmed Al Jaber.



**His Excellency Dr. Sultan Ahmed Al Jaber**  
UAE Minister of Industry and Advanced Technology, Managing Director and Group CEO of ADNOC Group

## What role does technology play in the ADNOC brand and your reputation among key stakeholders?

Technology plays a key role in enabling us to maximize greater value from our assets and resources to reliably and responsibly deliver energy supplies to our global customers. This was apparent last year as we navigated volatile market conditions following the Covid-19 pandemic and responded with agility and strength to the challenges we faced. In the same vein, technology is at the core of our environmental performance, a driving force of our ESG position and, as a national oil company, our contributions to the UAE's sustainable development agenda.

## How has the response to this tough year (Covid-19, oil price volatility) helped differentiate the ADNOC brand and business?

Our recognition as the most valuable brand in the UAE for the third consecutive year and our ranking among the top ten brands in the oil and gas industry is testament to the efforts of my colleagues at ADNOC throughout 2020. We delivered strong operational and financial performance as a result of our resilience and the fact that we are benefiting from the transformation we started over four years ago at the direction of the UAE Leadership. Over this period, we have focused on improving our performance, strengthening our agility, and reinforcing efficiency throughout our business. Most importantly, we have focused on reducing our costs and this will continue to be the case.

## Looking forward, what dimensions and strengths of the ADNOC brand will enable long term sustainable growth?

The ADNOC brand is defined by our values of being collaborative, efficient, progressive, respectful, and responsible, which are underpinned by an unwavering focus on protecting health, safety and the environment (HSE). These attributes inspire the way we do business, guide our decision-making, and lay the foundation for our long-term growth. Our commitment to our values as well as our focus on producing the world's most cost-efficient and carbon-efficient barrels will ensure we continue to sustainably deliver energy to the world and drive value to the UAE for decades to come. They will also enable us to drive deeper connections and resonate with our partners, communities and stakeholders, increase ADNOC's brand equity and strengthen our brand proposition.



Rank	Brand Value
<b>4</b>	2021: <b>\$8,533m</b> 2020: <b>\$8,473m</b> <b>+0.7%</b>

Rank	Brand Strength
<b>1</b>	2021: <b>87.4</b> 2020: <b>86.0</b> <b>+1.4</b>



**STRONGEST BRAND IN MEA**

## How has Etisalat differentiated itself in the wake of the challenges posed by the COVID-19 pandemic with the use of technology?

COVID-19 presented unprecedented challenges for the UAE and Etisalat, but at a time of isolation, connectivity was never more important, and it provided the carrier the chance to support customers in multiple ways and to build an emotional connection.

In general, Etisalat's technology and connectivity have played a key role during today's challenges by keeping society connected and building a digital future for everyone. Telecom networks became a lifeline during the pandemic, and Etisalat took an added responsibility to foresee the future, backed by years of network and infrastructural investments and therefore solid readiness to handle the pandemic. Etisalat has been recognised by Ookla Speedtest as "The Fastest Mobile Network Operator" in the World, a significant achievement and one of particular relevance as the pandemic highlighted the importance of having a robust and up-to-date network.

Etisalat stayed responsive and agile in its operations to handle the exponential network demand - connecting millions of consumers as well as businesses of all sizes, thus building a resilient, digital society with its rapid, comprehensive, and coordinated response. In doing so it supported both the government and the private sector alike during this period of uncertainty and change.

In the UAE, Etisalat supported the government initiative to stay at home to fight and control the virus spread across the country. It launched the 'Stay at Home' campaign and even changed its network name displayed on handsets to 'Stay at Home' in solidarity. It developed initiatives to enable over 1 million students in the country to benefit from free access to distance learning websites and platforms. Free mobile data was made available, in coordination with the Ministry of Education and Telecommunications Regulatory Authority to over 12,000 students whose families did not have internet at home to support and enable distanced learning. Dedicated support was also extended to the local authorities to maintain security and safety. For example, free access was given to Dubai Police websites and apps to facilitate the reach of the public in accessing online services. The healthcare sector was the most overburdened

but required maximum assistance for the front-line workers addressing the treatment and diagnosis of COVID-19 patients. Etisalat assisted by allocating extra network resources and services to the health sector and providing connectivity to quarantined and other critical areas.

Etisalat managed the exponential increase in data traffic through strengthened network capacity to enable all customers the best possible experience while they, learn, work, and get entertained from home.

A massive change in network usage patterns emerged overnight due to the pandemic, however the proactive strategic focus from Etisalat had a significant movement towards them becoming a digital enabler instead of simple telco carrier operator.

This has ensured the brand remained relevant as a business in the minds of its customers across all segments. During 2020, Etisalat truly delivered on its motto and ethos of 'Together Matters'. The brand looks forward to 2021 as the fastest network in the world, and it is perfectly placed to help enable the showcase the UAE at Expo 2021 in the year the nation celebrates its 50<sup>th</sup> anniversary.



Rank	Brand Value
<b>3</b>	2021: <b>\$9,150m</b> +14.0% 2020: <b>\$8,024m</b>
Rank	Brand Strength
<b>2</b>	2021: <b>83.9</b> +4.4 2020: <b>79.5</b>

# Interview with Mohammed Abaalkheil.



**Mohammed Abaalkheil**  
VP of Corporate Relations, stc

**What role does technology play in the relationship between stc and your stakeholders, especially in the wake of the COVID-19 pandemic?**

We all relied on technology superpowers to overcome physical distancing and go forward with our lives virtually. As a digital champion of the Middle East, stc catered for the exponential increase in demand by fully activating and enhancing all our digital capability and provided uninterrupted access to e-education, e-health, and all e-lifestyle platforms at large through our advanced 5G and high speed fiber networks. We collaborate with the Ministry of Health on several digital solutions starting from sending over 1.5 billion awareness messages in multiple languages, to enable free access to government health platforms including Tawaklna app, Saudi e-health passport, and managing the app customer care center. Through mystc app, customers had full control over their accounts without the need to visit our stores. We have introduced an easy digital signature platform sayen for our B2B customers along with 30 other services to support SMEs in ensuring their business continuity. Through meaningful technological solutions we were able to enrich people's lives in those difficult times.

**How has marketing in this challenging year impacted strategies in the sector; How has stc differentiated itself in these conditions?**

Given the Ministry of Education's precautionary decision to launch an e-learning model for the new school year, stc were committed to facilitate access to e-education platforms. The "Education Package," was introduced offering unlimited access to the Ministry of Education's applications and platforms. stc business has launched new services to enable working from home like DaaS or Desktop-as-a-service, a virtual desktop and application solution on stc Cloud that delivers a seamless desktop experience to any device from anywhere. We acted on our purpose to enriching people's lives and provided much needed joy during our first Eid in lockdown. stc pay digitized the Ediyah, usually a cash gift, to e-Ediyah that you can give your loved ones digitally with customize greetings. We also offered international remittances for expats to transfer money to their families at very low cost. In addition, stc pay enabled many delivery apps and retailers to contribute to the cashless society during the pandemic.

**Are there any initiatives you are most proud of that have arisen at stc as a result of the pandemic?**

stc provided 40,000 internet SIM cards for free, in cooperation with the Digital Giving Initiative "Atta" to grant disadvantaged groups access to the Internet and educational platforms. Extending all payment deadlines for customers due to the current global circumstances and eliminating temporary service suspension fees for SMEs to mitigate potential economic impacts. stc supported small and medium enterprises to manage the potential negative economic impacts during the global Covid-19 pandemic by promoting their services through the stc digital platforms, taking quick actions in response to the current circumstances. During the pandemic, we announced many internal initiatives such as donating devices to students in need. Our employees participated in Joodeskan to help in need families pay for their house rent and were able to provide 7 families with their homes reflecting our stc values of drive, devotion, and dynamism.



Rank	Brand Value
<b>5</b>	2021: <b>\$6,107m</b> 2020: <b>\$6,028m</b> <b>+1.3%</b>
Rank	Brand Strength
<b>3</b>	2021: <b>81.7</b> 2020: <b>81.7</b> <b>0.0</b>

# Interview with Yousef Darwish.



**Yousef Darwish**  
General Manager Group  
Communications,  
QNB

## What role does technology play in the relationship between QNB and your stakeholders, especially in the wake of the COVID-19 pandemic?

We consider technology as an enabler for our strategy. With this in mind, we leverage technology for revenue and cost optimisation. We target efficiency enhancement by leveraging technology and streamlining our processes to ensure better customer experience.

Technology has helped us respond to the wide-reaching impact of COVID-19. The previously commenced strategic initiatives aiming to digitise the interaction with our customers and employees allowed us to quickly respond to the challenges of social distancing and lockdown from the pandemic. We therefore have been able to leapfrog the delivery of key milestones to support the evolving needs of our customers.

We are focusing on strategic themes across the network that we believe can create lasting value and “move the needle” through additional revenue opportunities or efficiencies at scale. Our strategic themes address Open Banking, Platforms, Robotics Process Automation (RPA), Big Data and Analytics, Artificial Intelligence (AI), as well as digitisation and automation.

## How would you contrast the banking industry’s role in the Global Financial Crisis vs the role it is currently playing during the COVID-19 pandemic?

The Global Financial Crisis (GFC) was mainly caused by banks and their shortfalls in liquidity, capitalization and adequate risk management practices. This caused an entire overhaul of the banking sector over the last decade with regards to risk regulation and capital requirements.

Contrary to the GFC, COVID-19 was caused by a shock external to the financial system. This time the banking sector was not the cause, but rather a facilitator to mitigate the impact on the overall economy. Globally, companies and individuals are navigating a long list of disruptions, ranging from dramatic loss of personal and business income due to enforced lockdowns, interrupted supply chains, difficulty in managing working from home arrangements and lower consumer confidence.

Banks across the world have had to implement actions such as the accelerated roll-out of digital banking solutions, the postponement of credit facilities, the temporary reductions in fees and supporting companies in managing their liquidity to cope with the challenges. The COVID-19 pandemic has placed the global financial system under severe strain, facing its biggest challenge since the GFC.

## Are there any initiatives you are most proud of that have arisen at QNB as a result of the pandemic?

Despite the challenges that COVID-19 imposed on the global economy, we are proud to have been able to maintain our leading position as one of the leading banks in the Middle East, Africa and Southeast Asia. This year QNB Group surpassed the trillion-riyal watermark in total assets for the first time in our history and were the first bank in the region to do so. This is a considerable milestone in our growth journey.

At the Group level, we launched initiatives to promote social distancing measures among staff and customers and a ‘Stay Safe’ campaign designed to minimise contact.

As part of our efforts to support SME’s during the pandemic, QNB announced the postponement of SME loans for three months without any interest or fee. The Group also launched an initiative allowing medical professionals in Qatar to enjoy the benefits of QNB First’s premium banking products and services.

These and other initiatives highlight the unrelenting focus on continuously improving the value we give to our customers. This year, QNB was once again recognised as the most valuable banking brand in the Middle East and Africa, increasing our brand value to more than USD6 billion. Additionally, QNB Group’s brand maintained its wide international recognition by continuing to receive several prestigious global awards.

# SABIC.



SABIC has overtaken Dow to become the 2<sup>nd</sup> most valuable chemicals brand in the world. With a brand value of US\$4.0 billion and a brand strength rating of AAA-, SABIC is comfortably in the major league of the chemicals industry.

SABIC manufactures diversified chemicals on a global scale, serving customers via strategically distributed production and innovation hubs worldwide. In 2019, SABIC launched a major global brand campaign to raise the company's awareness, understanding, and engagement with global influencers. SABIC's rise to second rank is a proof point of the campaign's success, and a key milestone in SABIC's strategic journey to become the preferred world leader in chemicals, while simultaneously catalysing local growth in Saudi Arabia.

SABIC strategically aligns its business with the United Nation's Sustainable Development Goals and works towards developing more open and creative collaborations with other companies, NGOs, academia, and governments to better meet the expectations of its customers and other stakeholders. By viewing these global issues as an opportunity – from climate change to energy efficiency - not a threat, through its resourcefulness, SABIC is able to adopt breakthrough processes, products, and application technologies, helping to solve some of the world's greatest challenges.

**We are proud to have raised the bar again for our brand. This recognition is important to us as we measure ourselves on the value we generate, both internally and within the communities where we operate. In 2020, our brand needed to connect with our customers and stakeholders in new and meaningful ways due to the unprecedented circumstances. Our employees worldwide have continued to excel as SABIC brand ambassadors, demonstrating the resilience of our business by living our Chemistry that Matters™.**

**Sami Al-Osaimi**  
Vice President, Corporate Affairs

SABIC strives to develop solutions that enable it to meet its sustainability goals, such as higher crop yields, cleaner energy, and better healthcare solutions. SABIC last year launched TRUCIRCLE™ solutions, circular solutions to facilitate SABIC's aims to help companies around the world to drive the change needed to become a circular global society.

As SABIC continues to invest in marketing and innovative solutions, we look forward to witnessing the continued growth journey of the SABIC brand. The globe is facing unprecedented challenges with COVID-19 and communication is a critical pillar in this journey of mitigating and defeating this virus. SABIC's goal was to execute a global communications strategy that enabled their employee's well-being, uplifted morale, and ensured business continuity.

SABIC adjusted and refocused their CSR efforts towards addressing Covid-19, investing over US\$ 53 million to date. They also collaborated with global communities and supported their customers with innovative solutions to meet their demands during the pandemic.

**We invest time to really understand our audiences and carefully calibrate our brand activation plan to deliver impactful, consistent, and creative engagement. Enhancing existing customer experience and satisfaction are always core priorities, but equally, our brand campaign has helped us engage new audiences beyond our industry. These are important elements in our journey towards becoming the preferred world leader in chemicals.**

**Richard Crookes**  
Director, Global Brand & Marketing Communications

Rank	Brand Value	
7	2021: \$4,017m 2020: \$4,334m	-7.3%
Rank	Brand Strength	
7	2021: 79.5 2020: 79.5	0.0

# Riyad Bank.



بنك الرياض  
riyad bank

Rank	Brand Value
<b>25</b>	2021: \$992m
	2020: \$1,103m <b>-10.0%</b>
Rank	Brand Strength
<b>38</b>	2021: 67.5
	2020: 66.8 <b>+0.7</b>

# Interview with Tareq A. Al Sadhan.



Tareq A. Al Sadhan  
CEO, Riyadh Bank

## What role does technology play in the relationship between Riyadh Bank and your stakeholders, especially in the wake of the COVID-19 pandemic?

Riyad Bank embracing technology and digitization has played a tremendous role during the pandemic. Adopting early steps towards technology at Riyadh Bank helped and prevented from falling into the COVID-19 drain; it was one of Riyadh Banks' survival kits for success. Whilst adhering to government regulations on social distancing, Riyadh Bank launched several positive and productive measures for employees to work from home, taking several steps forward to make technology available at employees' fingertips. Riyadh Bank even went a step further for clients by introducing touchless and near field communication technology.

## How would you contrast the banking industry's role in the Global Financial Crisis vs. the role it is currently playing during the COVID-19 pandemic?

One key difference between the Global Financial Crisis and the coronavirus crisis is that the Global Financial Crisis resulted from an endogenous shock while the coronavirus crisis was born of an exogenous shock. The banking industry was called upon for the rescue. Saudi's banking sector has played a crucial role in keeping the economy afloat, with support from the central bank, SAMA, which provided vital assistance. By July 2020, Saudi banks allocated over \$13.6 billion into private sector financing programs, helping the kingdom's private businesses keep going during tough times. Approximately 26,000 micro-enterprises, 18,000 small enterprises, and 27,000 medium enterprises have benefited from programs initiated by SAMA. With the aim of recovering and maintaining SMEs affected by the pandemic, the Saudi banking system preserved the sustainability of the business of a wide range of SMEs', and supporting their ability to balance.

## Are there any initiatives you are most proud of that have arisen at Riyadh Bank as a result of the pandemic?

One significant impact that the pandemic has had on banks is in moving the sector online. Thanks to the lockdowns, most bank customers were forced to use digital solutions, and many of them will never go back to traditional banking. In March 2020, contactless transactions in Saudi Arabia grew three times as fast as non-contactless transactions in the grocery and pharmacy sectors. Approximately 78% of Saudi customers now consider contactless to be their preferred method of payment.

# Ma'aden.



Rank	Brand Value	
<b>61</b>	2021: <b>\$298m</b> 2020: <b>\$263m</b>	<b>+13.3%</b>
Rank	Brand Strength	
<b>72</b>	2021: <b>60.1</b> 2020: <b>51.8</b>	<b>+8.3</b>

# Interview with.



**Mosaed Al Ohali**  
CEO, Ma'aden

**What role does technology play in the relationship between Ma'aden and your stakeholders, especially in the wake of the COVID-19 pandemic? Are there any initiatives you are most proud of that have arisen at Ma'aden as a result of the pandemic?**

Ma'aden realizes that technologies are transforming the legacy business models and reshaping the profitability along the value chain. Companies, Ma'aden included, are leveraging technologies to enhance margins, optimize value chain, grow portfolio and integrate operating units.

We recently embarked on a full upgrade project for our enterprise resource planning (ERP) system and we plan to go live with the cloud based upgraded system toward the second half of 2021. We are certainly not rolling out an IT software, but really upgrading and enabling all our key business processes across Ma'aden value chain to be world-class end-to-end business work processes and installing a state of the art Shared Services model covering accounting, procurement, IT, employee services and general services functionalities. This upgrade of our basic ERP platform, will open the door wide for us to integrate further technology solutions that will add significantly to our operational excellence in our exploration, mining, production, supply chain, product development and growth projects.

We are moving to integrate technology in our processing plants and gaining cost and efficiency benefits. These solutions, for example, are facilitating equipment inspection practices whereby, online testing of equipment gives a real-time equipment health-check, allowing for safer and extended operations between planned stoppages. Some of our major technical asses benefit from digital twin technologies to understand and control performance of our assets to achieve targeted output at lowest sustainable cost.

Our exploration operations are increasingly benefiting from steady deployment of technology solutions to reduce cost while achieving more accurate resource modeling. Similarity, heavy mobile equipment in our mining operations are increasing enabled by technology leading to lower cost, higher throughput for the same assets, and better environmental performance.

Technology solutions allow for smarter man-machine interface which help us make decisions faster and smarter at the lowest possible level in the organization.

We expect significant rate of return from our technology investments which shall contribute significantly to our total cost reduction by double digit percentages.

We firmly believe that the future will be for those who have the data and use it intelligently. We therefore continue to implement company-wide digital transformation initiatives to enhance our data acquisition and analytical capabilities.

Technology advantages are not only in the asset performance, but certainly in enhancing our organizational effectiveness. By pushing lower-level jobs to the

machines and robotics, we create a more exciting work environment for our employee with job that have more intellectual content.

**How has marketing in this challenging year impacted strategies in the sector; How has Ma'aden differentiated itself in these conditions?**

Our operating model is simple yet very powerful. We fully recognize our competitive edge in the power we have to serve our customers. At all times, we keep our eyes focused on our fundamentals of Environment, Health, Safety and Security (EHSS) for everyone working on our premises, the societies we work within and the global theater we do business with. Our world-class EHSS performance is our ticket to do great business where we focus on getting maximum output from our assets at the lowest possible sustainable cost. When it comes to cost, Ma'aden enjoys favorable position in most of the major input items capitalizing on abundant availability in Saudi Arabia of natural gas, sulfur, energy, and world class transportation infrastructure. At the bottom of the cycle, our cash generation is very healthy to keep us going and growing at the same time. At the top of the cycle, we enjoy the elevated levels of profitability and over the whole cycle, we generate returns in excess of shareholders expectations. One more competitive advantage we enjoy is diversity of our portfolio where we have the counter-cycle gold product together with phosphate and aluminum. The story of 2020 is a case in point where during the first 9 months, market was very tough but we kept our cash margins and enjoyed the counter cyclicity of gold to generate sufficient cash to meet all our obligations as well as support nearly \$2 billion of growth capital in two major projects. Toward end of the year, we really capitalized on the market upswing generating SAR 617 million in the 4th quarter.

**Looking forwards, what dimensions and strengths of Ma'aden will enable long term sustainable growth?**

On the long term, we will focus on continuing to grow and monetize Saudi Arabia vast mineral resources estimated at \$1.3 trillion. Our growth will be focused on supporting global food security via expanding and diversifying our fertilizers product offerings. In the pipeline, we are progressing

a 50% expansion project. We will also expand our gold production heading toward one million ounce per year from current 0.43 million ounce per year. We will continue to enhance our aluminum operations driving more capacity creep while diversifying our product offerings and taking cost out sustainably. All our growth will be based on full utilization of Saudi Arabia existing and expanding infrastructure allowing us to drive healthy and sustainable growth in the remote areas of Saudi Arabia bringing higher quality of life to remote societies where we operate. In the fertilizer business, we made a bold step in 2019 by acquisition of the Meridian Company operating in many of the south and central African counties. Meridian is a well-established solution provider of agricultural solutions and has a comprehensive warehousing and distribution network. Ma'aden will leverage the Meridian platform to build stronger and powerful capacity to serve our customers with the basic fertilizers commodities as well as differentiated and specialized solutions. And finally, Ma'aden will do all of the above successfully, while measuring its success in the value it creates for its comprehensive stakeholders and with special focus on the Ma'aden ESG goals covering diversity, transparency, strong integrity, environmental protection, and many more as reporting in the Ma'aden Materiality Matrix in our 2019 Sustainability Report which was issued in accordance of the GRI.





# Global Soft Power Index.

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For over 15 years, Brand Finance has been publishing the annual Nation Brands report – a study into the world's 100 most valuable and strongest nation brands.

Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world's most comprehensive research study on perceptions of 100 nation brands from around the world.

The Global Soft Power Index surveys the opinions of the general public as well as specialist audiences, with responses gathered from over 75,000 people across more than 100 countries. The Global Soft Power Index 2021 report is the second iteration of this study, which Brand Finance hopes to conduct annually.

# Global Soft Power Index 2021.



UAE's performance compared to best in class per Global Soft Power Index pillar

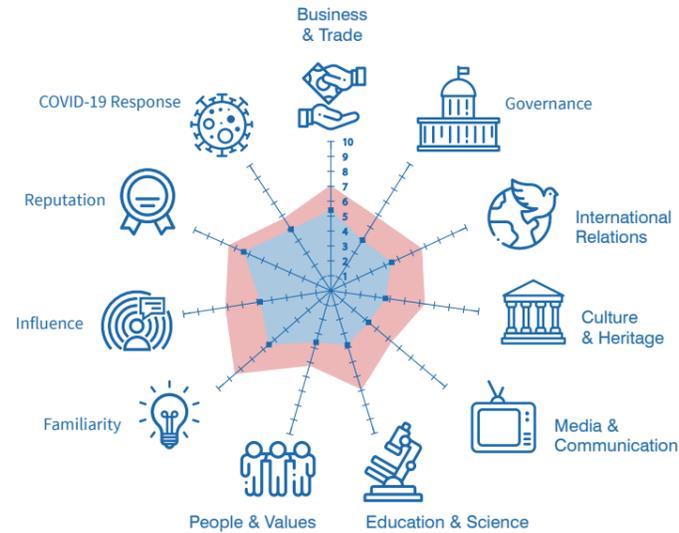
● Best in Class ● UAE's Results



# United Arab Emirates

Rank #17 ↑ #18

Score 48.4/100 +2.4



**Andrew Campbell**  
Managing Director,  
Brand Finance Middle East

The United Arab Emirates is the Middle East's highest ranked nation in the Global Soft Power Index, with an overall Index score of 48.4 out of 100, up 2.4 points from 2020. Climbing one spot in the Index to 17<sup>th</sup>, the UAE is comfortably ahead of its neighbours, with its closest rival Saudi Arabia sitting in 24<sup>th</sup> (44.2).

This improvement is largely attributable to higher scores across the Governance (up 7 places to 18<sup>th</sup>), Education & Science (up 5 places to 19<sup>th</sup>) and People & Values (up 19 places to 24<sup>th</sup>) pillars. The UAE has recorded the greatest increase in the Governance pillar in the top 20 (up 0.8 points), as perceptions of its political stability vastly improve, with the general public scoring the nation particularly high for its respected leadership, safety and ethics.

2020 was a pivotal year for the young nation - channelling the spirit and vision of founder Sheikh Zayed bin Sultan Al Nahyan - in pursuing its mega growth ambitions. Perhaps most noteworthy, and an event that hit the global media by storm, was the successful Emirates Mars Mission. The EMM is a clear example of the nation punching above its weight, entering the race with global heavyweights China and the US, also forming an integral

part of the nation's journey to diversify its economy, and to becoming a new central hub for science and technology. The UAE has jumped five spots in the Education & Science pillar and celebrates strong improvements in being recognised for its leading-edge technology.

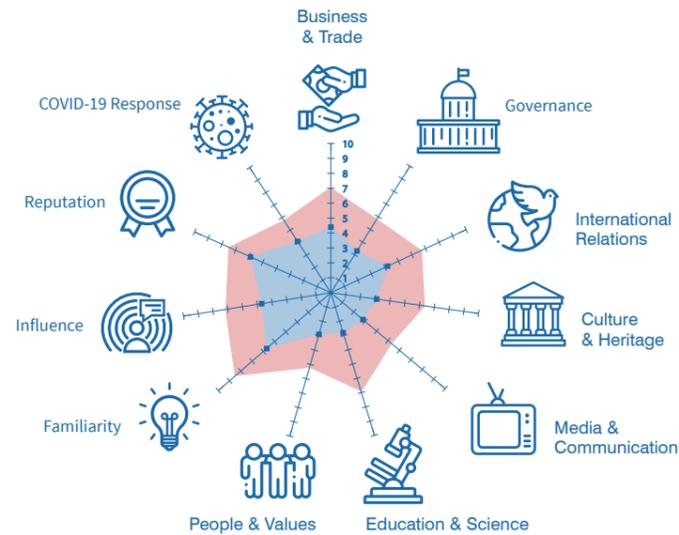
The UAE boasts high levels of Influence - 12<sup>th</sup> in the world - far higher than the majority of other nations of similar size and overtaking KSA in this metric this year. The nation's historical move to establish diplomatic relations with Israel - the first Gulf Arab state to do so - was a significant advance in Arab-Israeli relations and a move that the UAE hopes will mark the start of prosperous growth in the region and has no doubt contributed to the nation's increased Influence and Familiarity.

The nation's world-class brands are helping spearhead global transformation across their respective industries - from ADNOC's innovation in sustainability, Etisalat's accomplishment becoming the fastest network globally, DP World's position as a leader in logistics to Emirates flying the flag - quite literally - the world over. The UAE is continuing to promote the nation as the gateway to the region and will be hosting the world at Expo2020, as it opens its doors to over 190 nations globally.



## Saudi Arabia's performance compared to best in class per Global Soft Power Index pillar

● Best in Class ● Saudi Arabia's Results



# Saudi Arabia

Rank #24 ↑ #26

Score 44.2/100 +2.3



**Andrew Campbell**  
Managing Director,  
Brand Finance Middle East

Saudi Arabia is the Middle East's second highest ranked nation, behind the UAE, in the Global Soft Power Index, with an overall Index score of 44.2 out of 100 and has simultaneously inched up the Index from 26<sup>th</sup> to 24<sup>th</sup> globally.

The nation celebrates improved scores across the Familiarity (32<sup>nd</sup>), Governance (27<sup>th</sup>) and Culture & Heritage (39<sup>th</sup>) metrics. The nation has recorded an impressive 0.8-point increase in the Governance pillar, with significant improvements in positive perceptions of its leaders, as well as views of being a safe and secure nation. KSA has been taking leaps and bounds to improve perceptions of its general governance, from encouraging and promoting women's sport – with the first women's football league kicking off last year and holding the Saudi Ladies International golf event – to hosting the G20 Summit, albeit virtually due to the pandemic. As the first Arab state to host the G20, KSA assumed responsibility to promote and adhere to the G20 agenda, including

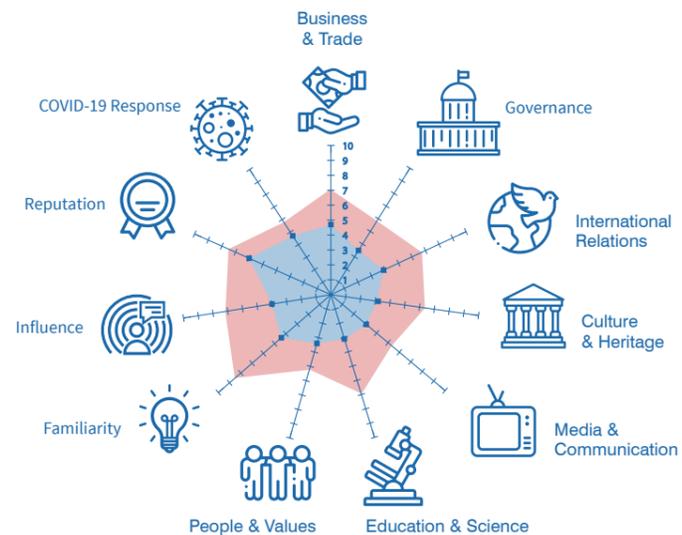
commitment to the UN Sustainable Development Goals.

The nation is making headway on its Vision 2030 and this marks a clear step in the nation's journey towards diversifying its economy and showcasing its openness on the global stage, all while building on the nation's top strengths and capabilities. Initiatives such as the Public Investment Fund are helping to drive this transformation. KSA's homegrown brands are also helping to spearhead this transformation across their relevant industries – from stc establishing a digital hub for the whole region, to accommodate future growth in the IT sector, SABIC developing programs to help the creation and development of small and local businesses, to Saudi Aramco sponsoring Future Investment Initiatives. Saudi Arabia is readily showcasing its position globally, and by hosting the G20 Summit last year, the nation will be hoping to build on this foundation to boost its soft power capabilities further in the coming years.



# Qatar's performance compared to best in class per Global Soft Power Index pillar

● Best in Class ● Qatar's Results



## Qatar

Rank #26 ↑ #31

Score 42.3/100 +3.8



**Andrew Campbell**  
Managing Director,  
Brand Finance Middle East

Qatar is the third highest ranked nation in the MENA region, behind the UAE and Saudi Arabia, in the Global Soft Power Index, with an overall Index score of 42.3 out of 100 and has simultaneously inched up the Index from 31<sup>st</sup> to 26<sup>th</sup> globally.

The nation celebrates improved scores across the Business & Trade (21<sup>st</sup>), Governance (25<sup>th</sup>), Culture & Heritage (38<sup>th</sup>) and People & Values (34<sup>th</sup>) pillars. Qatar is ranked an impressive 16<sup>th</sup> in the new Future Potential Growth metric, which captures the momentum, trajectory and, future capabilities for soft power – a key indicator that Qatar’s movements to diversify away from oil are creating solid building blocks for future growth. Qatar has been striving towards its National Vision 2030, which focuses on growing an advanced society that can support social development, environmental management, and economic growth.

A metric that Qatar is decreasing on, perhaps surprisingly, is Familiarity, where it has dropped from 46<sup>th</sup> to 59<sup>th</sup>

position. With the nation hosting several international sporting events in recent years, including the 2019 IAAF World Championships, and with the hotly anticipated FIFA World Cup approaching in 2022 – 3.6 billion viewers tuned into the 2018 tournament – the nation’s Familiarity could see improvements in the coming year.

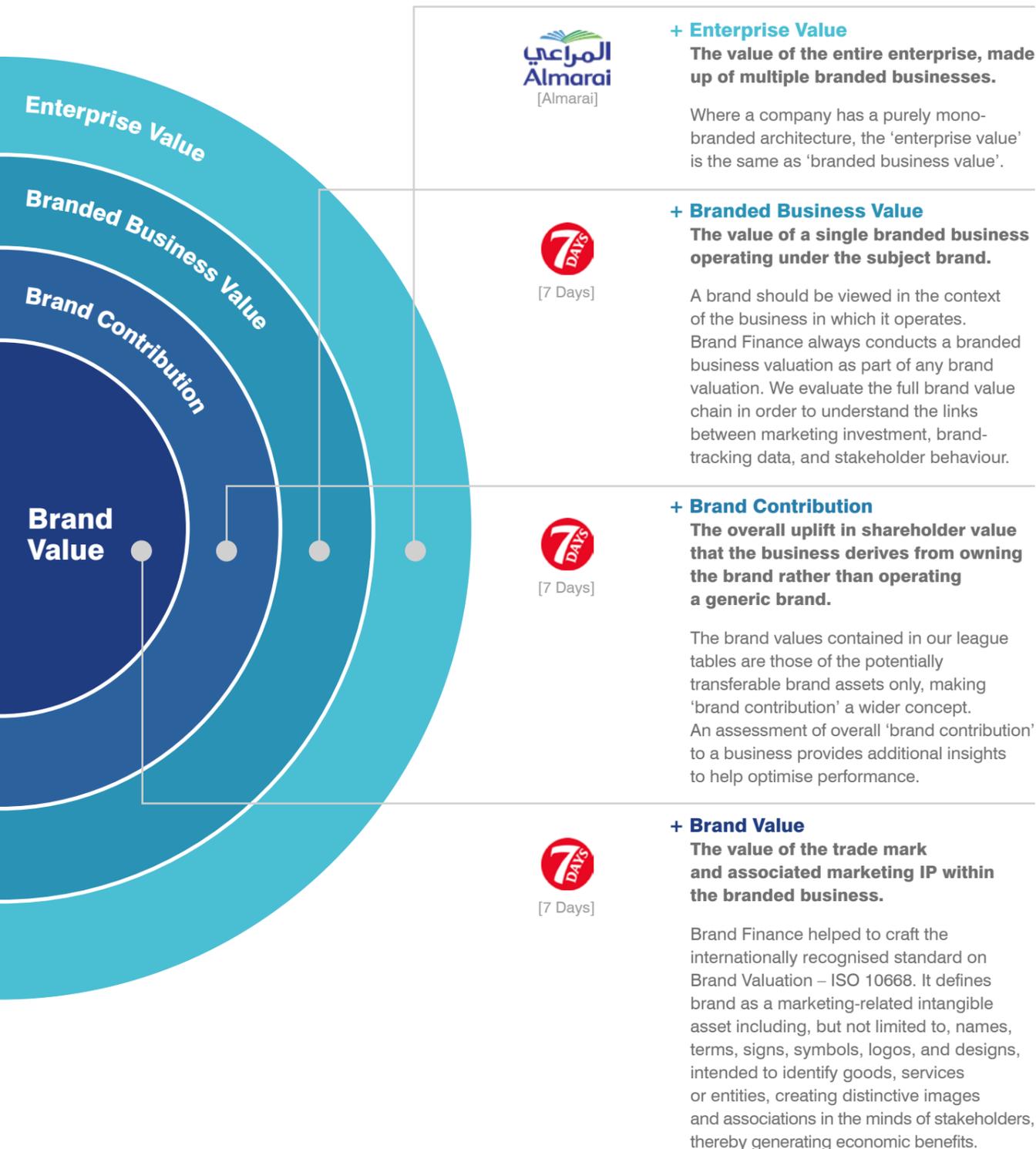
Qatar’s handling of the COVID-19 pandemic has been recognised on the global stage as a relative success, with the nation ranking 16<sup>th</sup> globally on this metric – a significant contributor to the nation’s rise to 26<sup>th</sup> position in the Global Soft Power Index 2021. The combination of the Government’s systematic and methodical approach to the pandemic, as well as the unwavering support of the nation’s homegrown brands – including Ooredoo improving telecoms infrastructure to accommodate increased reliance on connectivity, QNB supporting local businesses, and Qatar Airways rolling out new tech to support the opening of international borders again – has contributed to this recognition globally.



# Methodology.



# Definitions.



## Brand Value



**+ Enterprise Value**  
The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



[7 Days]

**+ Branded Business Value**  
The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



[7 Days]

**+ Brand Contribution**  
The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



[7 Days]

**+ Brand Value**  
The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

# Brand Valuation Methodology.

## Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

## Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the "real" value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the "Royalty Relief" methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people's perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

### Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



## 1 Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)



## 2 Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: "Inputs" which are activities supporting the future strength of the brand; "Equity" which are real current perceptions sourced from our market research and other data partners; "Output" which are brand-related performance measures such as market share.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding Brand Rating up to AAA+ in a format similar to a credit rating.



## 3 Brand Impact × Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.



## 4 Forecast Brand Value Calculation

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

# Brand Strength.

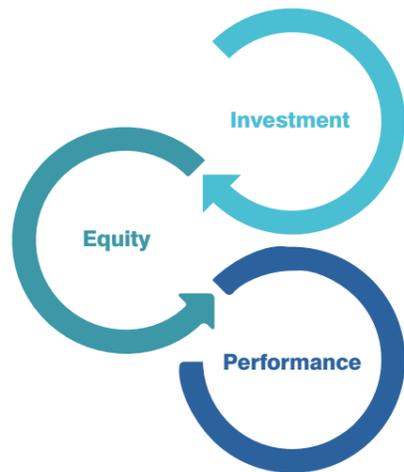
## Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



### Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

### Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

### Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

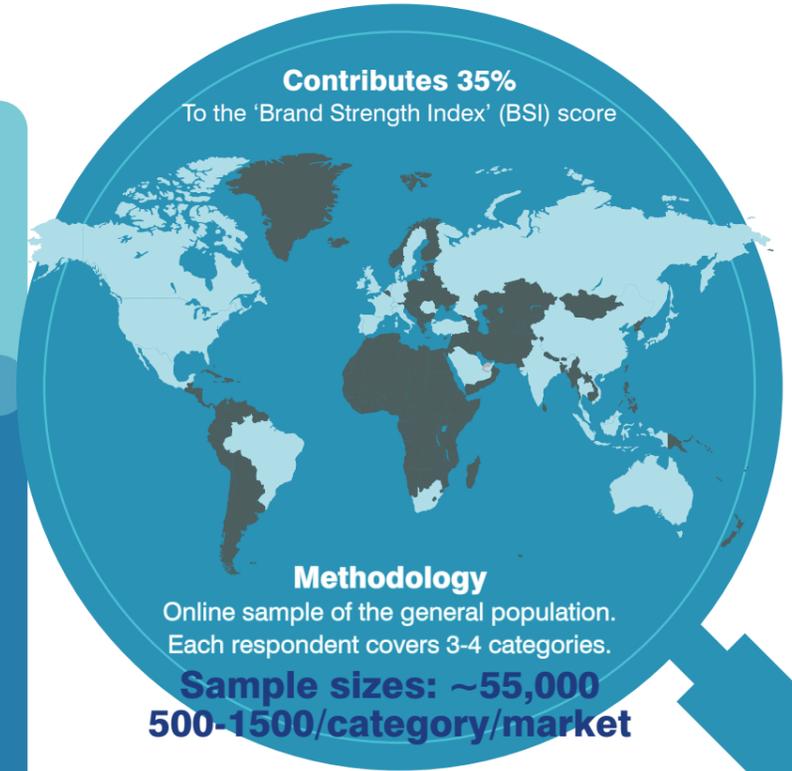
# Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

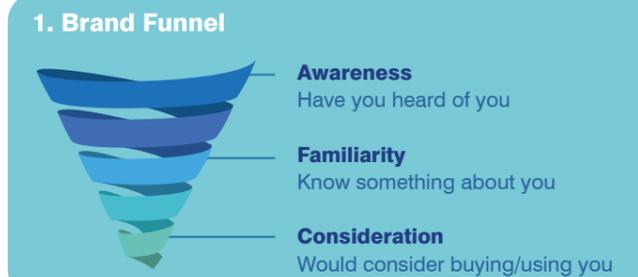
## Sector Coverage & Classification 2021

Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 **Banking**
- Tier 1 **Insurance**
- Tier 1 **Telecoms**
- Tier 1 **Utilities**
- T1&T2† **Automotive**
- Tier 2 **Airlines**
- Tier 2 **Apparel**
- Tier 2 **Appliances**
- Tier 2 **Beers**
- Tier 2 **Cosmetics**
- Tier 2 **Food**
- Tier 2 **Hotels**
- Tier 2 **Logistics**
- Tier 2 **Luxury Automobiles**
- Tier 2 **Media**
- Tier 2 **Oil & Gas**
- Tier 2 **Pharma**
- Tier 2 **Real Estate**
- Tier 2 **Restaurants**
- Tier 2 **Retail**
- Tier 2 **Spirits**
- Tier 2 **Supermarkets**
- Tier 2 **Tech**



## Brand KPIs and Diagnostics



- 2. Brand Usage\*
- 3. Quality\*
- 4. Reputation
- 5. Closeness\*
- 6. Recommendation (NPS)\*
- 7. Word of mouth
- 8. Brand Imagery\*

Not all categories are covered in every country  
† Brand KPIs and diagnostics differ per sector depending on research tier allocation

\*Tier 1 categories only

**Our Services.**



# Consulting Services.

## Make branding decisions using hard data

### Brand Research

#### What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



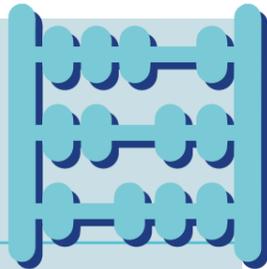
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

### Brand Valuation

#### Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



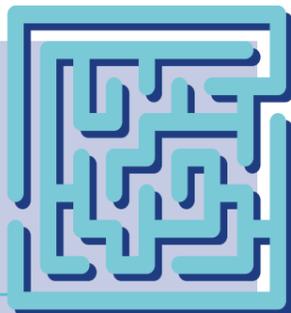
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

### Brand Strategy

#### Make branding decisions with your eyes wide open

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio? Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

# Brand Evaluation Services.

## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

## What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

## Do I have the right brand architecture or strategy in place?

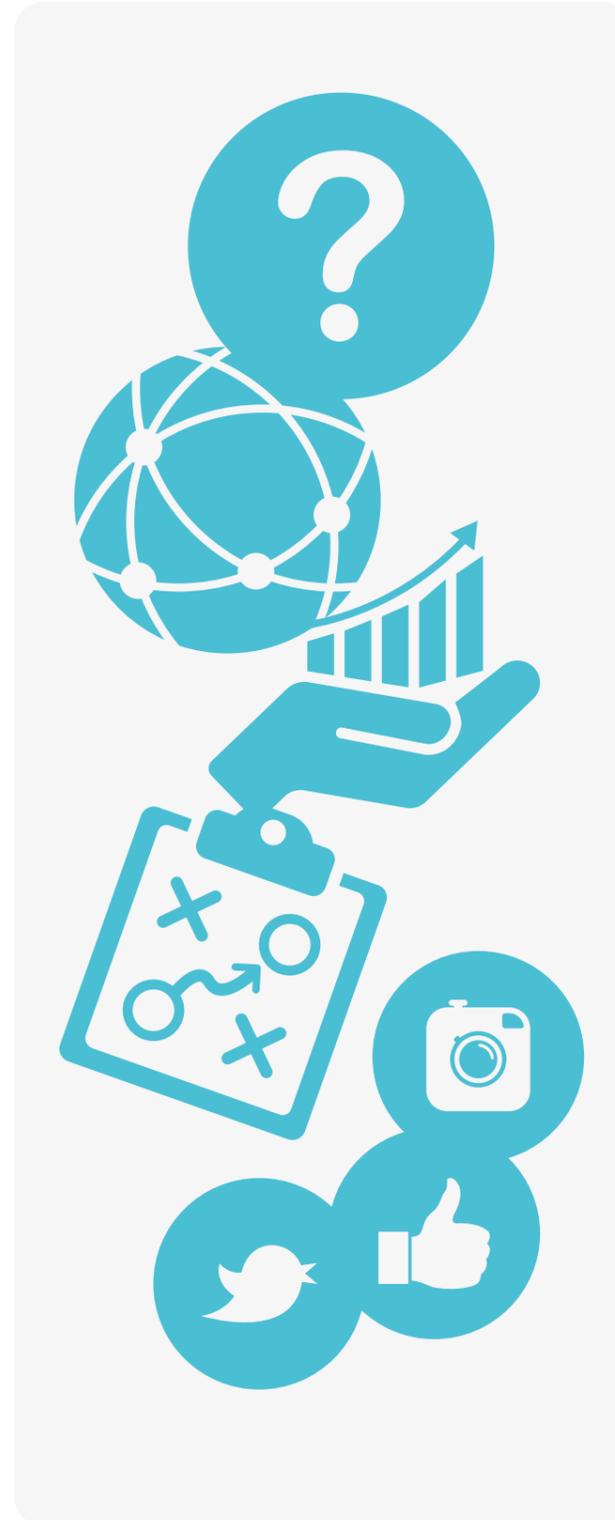
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

## How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

## What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.



# Communications Services.

## How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 100 MIDDLE EASTERN BRAND**



**MOST VALUABLE MIDDLE EASTERN BRAND**



**STRONGEST MIDDLE EASTERN BRAND**



**Video Endorsement** – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



**Bespoke Events** – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



**Digital Infographics** – design infographics visualising your brand's performance for use across social media platforms.



**Trophies & Certificates** – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



**Sponsored Content** – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



**Media Support** – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

# Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media, to deliver strategic campaigns and helping us to establish and sustain strong client relationships.

We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue is a member of the Brand Finance plc group of companies



### Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



### Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships
- Relationship Management
- Influencer Outreach
- Media Training
- Social Media Management



### Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



### Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



### Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



For more information, contact [enquiries@brand-dialogue.com](mailto:enquiries@brand-dialogue.com) or visit [www.brand-dialogue.com](http://www.brand-dialogue.com)



# Brand Finance<sup>®</sup> Institute

## Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

Brand Finance Institute is a member of the Brand Finance plc group of companies



# Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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