

Saleh Abdul Aziz Al Rajhi from crazybillionaire.org

Saleh Abdul Aziz Al Rajhi is the founder, and owner of the second largest individual stake, in the Al Rajhi Bank, which has consistently reported the most profitable operations amongst all of Saudi Arabia's banking groups.

Beginning in the 1930s with younger brother, Sulaiman, Saleh Al Rajhi set up a foreign exchange agency used by pilgrims traveling to Islam's Holy Cities of Makkah and Madinah. In later years, they were joined by brothers, Abdullah and Mohammed and diversified their into real estate, trading, construction, manufacturing, etc. although banking and finance remain their primary source of family wealth.

The Al Rajhi family is considered, by most in Saudi Arabia, as the country's wealthiest non-royals, and among the world's leading philanthropists.

Saleh Abdul Aziz Al Rajhi's retired in the early 1990s leaving his vast business interests to be managed by his sons and grandsons.

Nonagenarian and eldest member of the powerful Al Rajhi clan, he has the second-largest shareholding in the family's Al Rajhi Bank (see also: Sulaiman Bin Abdul Al Rajhi, Abdullah Abdul Aziz Al Rajhi, Mohammed Abdul Aziz Al Rajhi); group's share price skyrocketed 89% over the past year. A family holding company, Saleh Abdulaziz Al Rajhi Partners, lists his 61 children, 22 sons and 39 daughters from seven wives, as shareholders. The company recently announced a \$270 million real estate deal dubbed "Business City" in Riyadh that includes a 30-story skyscraper and a commercial mall.

Al Rajhi Bank is the largest banking institution in Saudi Arabia and has been one of the biggest beneficiaries of the rising oil price this year.

The Islamic lender won approval to start operations in Kuwait earlier this year as it aims to push out from its home base in the Kingdom.

Shares in the company have risen by about 38% so far this year until June 23 as it expanded its retail, corporate and investment banking services.

Al Rajhi and the other leading banks in the Kingdom have reversed the downward trend in the sector in 2007 by posting first-quarter profit gains.

Sulaiman Abdul Aziz al-Rajhi was a participant or observer in the following events:

1988-1989: Al-Qaeda Golden Chain Lists Financiers

[Edit event](#)

The Golden Chain list. The Golden Chain list. [Source: Public domain] In March 2002, authorities in Bosnia, Sarajevo, will raid the offices of the Benevolence International Foundation (BIF) due to suspected funding of al-Qaeda (see March 2002). The raid will uncover a handwritten list containing the name of twenty wealthy donors sympathetic to al-Qaeda. The list, referred to as "The Golden Chain," contains both the names of the donors and the names of the recipients (but does not mention amounts given). Seven of the payments are made to Osama bin Laden. [United Press International, 2/11/2003] Most accounts will be vague on what year the Golden Chain document was written; some say 1988. [Wall Street Journal, 3/18/2003] But counterterrorism "tsar" Richard Clarke will say it dates from 1989. [US Congress, 10/22/2003] Al-Qaeda is formed in late 1988 (see August 11-20, 1988). The Wall Street Journal will later note, "The list doesn't show any continuing support for al-Qaeda after the organization began targeting Americans, but a number of the Saudis on it have been under scrutiny by US officials as to whether they have supported terrorism in recent years." [Wall Street Journal, 3/18/2003] The donors named include:

- bullet The "Bin Laden brothers." Their first names are not mentioned. They give money to Osama bin Laden. UPI will later point out that "the discovery of this document in Sarajevo calls into question whether al-Qaeda has received support from one of Osama's scores of wealthy brothers."

- bullet Adel Batterjee, a wealthy Saudi businessman who is also the founder of both BIF and its predecessor, Lajnat Al-Birr Al-Islamiah. He appears to be mentioned as a recipient three times. [United Press International, 2/11/2003] The US will declare him as a terrorist financier in 2004 (see December 21, 2004).

- bullet Wael Hamza Julaidan, a Saudi millionaire and one of the founders of al-Qaeda. He is listed as a recipient. The US will declare him a terrorist financier in 2002 (see September 6, 2002).

- bullet Saleh Kamel, a Saudi billionaire, and the majority shareholder of the Saudi conglomerate Dallah Albaraka. In 2003, Forbes will call him one of the richest people in the world. The list has him giving money to Batterjee.

- bullet Sulaiman Abdul Aziz al-Rajhi, another Saudi billionaire. The SAAR network, which is named after him, will be raided by the FBI in 2002 (see March 20, 2002). [Emerson, 2006, pp. 400]

- bullet Khalid bin Mahfouz, another Saudi billionaire. A lawyer for bin Mahfouz will later say bin Mahfouz did contribute a small amount to fund the mujaheddin in the late 1980s, but only at the behest of the US and Saudi Arabia. [Wall Street Journal, 3/18/2003]

Entity Tags: Sulaiman Abdul Aziz al-Rajhi, Saleh Abdullah Kamel, Benevolence International Foundation, Bosnia, Khalid bin Mahfouz, Adel Abdul Jalil Batterjee, Al-Qaeda, Wael Hamza Julaidan

The address book of Wadih El-Hage, bin Laden's former personal secretary, is seized in a US intelligence raid in Nairobi, Kenya (see Shortly After August 21, 1997). One of the contacts in the book is billionaire Salah al-Rajhi. He and his brother Sulaiman al-Rajhi cofounded the Al-Rajhi Banking & Investment Corp., which will have an estimated \$28 billion in assets in 2006. Sulaiman started a network of organizations in Herndon, Virginia known as the SAAR network (named for the four initials in his name). This network will be raided by US officials in 2002 for suspected terrorist funding ties (see March 20, 2002). [Newsweek, 12/9/2002; Wall Street Journal, 7/26/2007] Sulaiman also was on the "Golden Chain," a list of early al-Qaeda funders (see 1988-1989). After 9/11, the US will seriously consider taking action against the Al-Rajhi Bank for alleged terrorist ties, but will ultimately do nothing (see Mid-2003 and Mid-2003). [Wall Street Journal, 7/26/2007]

Entity Tags: Sulaiman Abdul Aziz al-Rajhi, Saleh Abdul Aziz Al Rajhi, Wadih El-Hage

Al Rajhi Bank shareholder meeting, held yesterday at Riyadh, approved balance sheet and profit and loss statement for FY07. It also approved board's proposal for SAR 0.5 a share dividend payout for H2-07, as priority rights ended yesterday.

Al Rajhi CEO, Abdullah Sulaiman, announced that dividends will be deposited on shareholders' accounts as of today, Monday.

Shareholders voted for electing board members for a 3 year-term, including Abdullah Abdul Aziz Al Rajhi, Sulaiman Abdul Aziz Al Rajhi, Mohammed Ibrahim Alissa, Salah Ali Aba Al-Khail, Mohammed Abdul Aziz Al Rajhi, Mohamed Abdullah Al Rajhi, Sulaiman Saleh Al Rajhi, Abdullah Sulaiman Al Rajhi, Saeed Omer Qasim Alesayi, Ali Ahmed Al Shudy and Mohammed Osman Al Bishr.

EGM approved board recommendation on increasing capital from SAR 13.5 billion to SAR 15 billion, through 1-for-9 bonus share distribution to shareholders of record till yesterday's close, through transferring SAR 1.5 billion from retained profit.

Shareholder meeting witnessed discussions among shareholders, Chairman and CEO, as Sulaiman Abdul Aziz Al Rajhi announced that in few years the lender's capital jumped from SAR 750 million to SAR 15 billion, confirming Bank's leading position locally and regionally. Saleh Abdul Aziz Al Rajhi

CEO, Abdullah Sulaiman Al Rajhi, clarified that the lender is in process to expand overseas, as it inaugurated 20 branches in Malaysia, to be extended to 50. He indicated that the lender is in talks to expand in the GCC region.

[Saleh Abdulaziz Al Rajhi Endowment Management](#)

[Saleh Abdul Aziz Al Rajhi Bank to Raise Capital to SR15 Billion](#)

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[Al-Rajhi Bank to raise capital to SR15b](#)

[ibisonline.net: Al Rajhi Bank - Commodity Mudarabah Fund - EURO - Saleh Abdul Aziz Al Rajhi](#)