

How I did it...



BR SHETTY

INDIAN-BORN **BR SHETTY** TURNED THE MEAGRE \$7 WITH WHICH HE ARRIVED IN THE UAE IN THE 1970S INTO A PERSONAL FORTUNE ESTIMATED AT \$1BN

In 2011, as skincare brand Nivea marked its centenary with a string of parties across the world, Indian billionaire BR Shetty hosted his own private celebration in his extraordinary apartment in Dubai's Burj Khalifa.

No humble pied-à-terre, this pad occupies the entire 100th floor of the tallest building in the world — not bad for the former pharmaceutical salesman, who was one of the first people to sell pots of Nivea cream in the 1970s when he arrived in Abu Dhabi with just \$7 in his pocket. “Can you believe it? An ordinary salesman of Nivea, who celebrated the centenary in the tallest building in the world with 100 distinguished guests including board members. It's a good story and it will go down in the history books,” BR Shetty proclaims without a trace of humility in an interview with Arabian Business in Dubai.

Today, he is chairman of UAE Exchange and executive vice-

chairman and CEO of NMC Health, and both companies are going from strength to strength. NMC was among the top 10 best performing stocks on the London Stock Exchange (LSE) last year, while UAE Exchange is expected to go public after its merger with UK-based exchange company Travelex is completed in 2017, following a \$1.2bn takeover in 2015.

The astute businessman and trained pharmacist can be forgiven for a touch of pride. After all, he has built NMC Health and UAE Exchange from scratch into successful global firms with multimillion-dollar annual revenues.

Referring to reports of economic slowdown in the Gulf, he says: “Anyone that says the UAE is not going well — do not believe them. I am very optimistic about this country. It has grown, flourished; it is a role model for the entire world and people will always come to invest here. The economy is good. Who says ‘slowdown’?

The country still has billions of dollars and it has been a long time since it depended on oil alone. This was [UAE founder] Sheikh Zayed's vision, and it is the way [today's rulers] are expanding the country.”

NMC Health, which listed on the London Stock Exchange in 2012, operates a network of 40 hospitals and other care facilities across the GCC and beyond, in India, Nepal, Egypt, Europe and South America. In total, the company has 1,135 beds around the world and accounts for 26 percent of the UAE's private healthcare beds.

UAE Exchange, the foreign exchange business Shetty established in 1980 to provide remittance services to the UAE's large Indian expat community. Three decades on, it has expanded its network to over 800 exchange houses across 31 countries. The company is private, so Shetty will not disclose financial details other than to say turnover reached \$30bn in 2015.

However, this privacy may not be the case for much longer. In 2014, a consortium of UAE Exchange shareholders, including Shetty's Centurion investment vehicle, acquired UK-based currency house Travelex for \$1.2bn. Under plans first mooted in 2015, the two exchanges are to merge and their holding company United Global will go public on the LSE.

It is a far cry from the early days of UAE Exchange, when Shetty recalls it took “two to three days of just standing in a queue to send 2,000 rupees back home”.

Now in his 70s, Shetty is proud of what he has achieved in business and society. “My mother, when I left home, she told me, ‘do whatever you want to do, but in it all, reach out to the community and serve them’. So these are the three things I am doing to help the community — healthcare, remittances and education [with eight schools serving 25,000 students in the UAE and plans to open more across the GCC].”