

HE Anas K Al Saleh Deputy Prime Minister, Minister of Finance and Acting Minister of Oil

Introduction of Larry Fink, CEO & Chairman of BlackRock

ABANA, New York City

Monday October 10, 2016

Thank you Mona [*Mona Aboelnaga Kanaan, the Chair of ABANA*].

Good evening everyone. It is great to be back in New York City.

It is an honor for me to be here tonight. Especially when I am surrounded by not only my friends but, more importantly, I am surrounded by more than 12 trillion dollars.

I have been given the honor, and the privilege, of introducing someone who is so well known that he needs no introduction. My friend Larry Fink.

In 2009, Larry was in the middle of arranging the financing of his acquisition of Barclays Global.

Larry invited KIA to invest in BlackRock. During that time, all of you would remember the financial crises which was raging globally. Looking at the impact of the crises on financial institutions, it was difficult for KIA to make any additional investments in this sector due to the high exposure.

Nevertheless, the KIA invested 750 million dollars in BlackRock. A sign of our confidence in Larry's vision.

This investment has been great for the KIA, and for other investors. In addition to regular and growing dividends, the value of this investment has grown nearly 3 times.

I still remember my first meeting with Larry in 2014.

KIA's Bader came to see me and told me that it would be great if I could join him in one or two of his key meetings at the IMF/World Bank annual gathering.

At that time, I met Larry for the first time at one of the most fascinating lunch ever.

Under the leadership of Larry, BlackRock has grown to be the largest asset manager on Earth.

The speed and the rate at which BlackRock has grown would be a classic case study in any business school. Of how a vision should be successfully implemented.

Today, BlackRock manages more than 5 trillion dollars.

I was wondering, what can you buy with such an amount? Actually, the amount BlackRock manages is more than the entire GDP of Africa, and the GDP of Brazil as a bonus. Their assets under management is more than the combined GDP of UK and France.

BlackRock today is larger than ALL Sovereign Funds combined.

BlackRock represents nearly 8% of the total global combined market capitalization.

Larry not only earned the respect and admiration of his peers and colleagues but also that of politicians and world leaders. This, in itself, is a remarkable achievement.

My sincerest congratulations to Larry for this well-deserved, and long overdue, recognition.