

A portrait of a middle-aged man with grey hair, smiling. He is wearing a dark blue pinstripe suit jacket, a white dress shirt, and a blue tie with a white paisley pattern. The background is dark and out of focus.

# CEOWORLD Magazine

Best CEOs  
Best Companies  
Best Business Schools  
Best Hotel Schools  
Best Fashion Schools

## WORLD'S MOST POWERFUL PASSPORTS

# HIGHEST PAID BIG PHARMA CEOS AND TOP EXECUTIVES



CEOWORLD.BIZ

MAY 2024

## EDITOR'S NOTE



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# EDITOR'S NOTE

Hello and welcome to the MAY 2024 issue of CEOWORLD magazine!

In 1789, Benjamin Franklin famously noted that in this world, nothing can be said to be certain except death and taxes. If he were writing today, Franklin might have added ever-rising CEO pay to his list of inevitabilities. So yes, median pay for America's top chief executive officers rose again, climbing 11.4% in 2023 to a record \$23.7 million.

It's important to note that the increase in CEO pay by 11.4% is lower than the total return earned by shareholders, which was 13.8% last year. Over the past six years, CEO pay for major companies has increased by an average of 8.77% annually, while the average annual return for these companies was 12.02%. Thus, it may be argued that some shareholders are getting their CEOs at a lower cost. It's hard to deny that CEO comp numbers are gargantuan and growing.

With shares down 40.6% in 2023, Pfizer shareholders might be surprised that CEO Albert Bourla's compensation was \$21.6 million, even though it represents a 29% decline from the prior year. According to a Pfizer executive: "[Bourla's] pay is aligned to the achievement of pre-established targets directly related to the company's business goals and strategies....The Compensation Committee determined that no bonuses would be paid to the CEO...the Compensation Committee did award him a 2024 Long-Term Incentive award, with a grant value of \$18.0 million."

In a way, it goes back to the man on the \$100 bill, Benjamin Franklin—now in the spotlight thanks to his portrayal by Michael Douglas in a new TV miniseries—and another one of his patented lines: "Money never made a man happy yet, nor will it." On the other hand, it's probably safe to say that making \$21 million didn't make these CEOs particularly unhappy, either.

Best wishes,

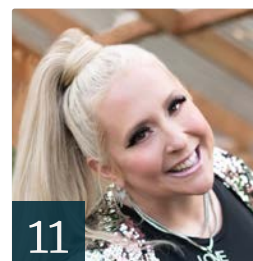
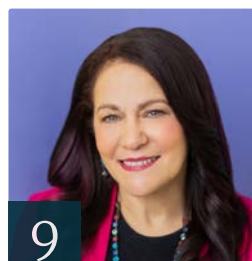
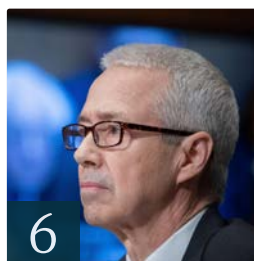


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Here are some of our favourite stories from CEOWORLD magazine's MAY 2024 edition:



At CEOWORLD magazine, we will continue to keep tabs on those in power – who is gaining it, who is losing it, and how they are flexing it – and offer insight into how you can get it too.

Thanks, as always, for reading; we're committed to arming you with all the tools you need to lead and succeed.

We hope you find this issue illuminating, interesting, informative, engaging, and enlightening. As always, we welcome your feedback.

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# Jordan is Providing New Convening Frameworks for Economic Modernization, Blue Investments, and Climate Change Solutions

**T**he development of the Aqaba Marine Park (AMP) is a groundbreaking new project of global significance, based in the Gulf of Aqaba in the Hashemite Kingdom of Jordan. It is aimed at expediting the implementation of conservation measures, far beyond Jordan's shores, starting by benefiting from the unique qualities of the resilient coral reefs in the Red Sea, and help marine areas at risk worldwide to mitigate the threat of climate change.

AMP will support the restoration of these vital habitats in various ways, including fostering marine-based products and industries that are sustainable and restorative. Ultimately, in collaboration with international development partners, the AMP will facilitate knowledge exchange in applied research focusing on water, energy, and the environment.

The AMP embraces three main components: the existing Marine Nature

Reserve covers 30% of the only Jordan's coastal assess window, and a new world-class Science & Technology Hub, and public Aquarium. Collectively these will help with research aimed to conserve the precious ecology of resilient coral reefs and delve deeper into the climate change effects. This insight is key for fostering a conservation-oriented marine economy—also referred to as the “restorative blue-economy”.

Financial backing for conservation

# JORDAN'S MODERNIZATION INITIATIVES



initiatives in the Gulf of Aqaba can help generate employment opportunities for locals, lure global researchers and investors, and ultimately protect these marine life habitats. The Aquarium, as a major tourist attraction, will play a critical role in the blue economy. It will generate revenue while promoting educational awareness on conservation importance of Aqaba's marine wonders for both local and international visitors. Furthermore, the AMP's research facilities will play a key role in tackling Jordan's fresh water supply crisis, by

facilitating research into mitigating the impacts of proposed desalination projects, including the use of more sustainable energy sources.

A site selection study and support by Abu Dhabi Ports, led to pledging a 30,000 m2 area in the old port of Aqaba for the Science Hub and Aquarium components. The location is part of a significant waterfront re-development project that includes a new cruise ship terminal and marina. Given that tourism is a crucial sector in Jordan's economy

and Aqaba's prominence as a popular tourist destination, the proposed AMP will serve as an important new attraction for both international visitors and local residents.

To this end, His Majesty King Abdullah II has formed an International Honorary Advisory Board to support Jordan in this forward thinking to turning the AMP into a unique destination, combining pioneering science with conservation, tourism and education on marine stewardship and restorative blue economy. The board's members, consist of sustainable business development leaders, eminent marine scientists and environmentalists.

## World Ocean Summit

Under the Royal patronage of His Majesty King Abdullah II ibn Al Hussein, Jordan will host the World Ocean Summit in its regional edition for the first time in the Middle East, Red Sea and Mediterranean part of the unified oceans. This is an addition to the Economist Impact's World Ocean Summit well-established series. It is strategically designed in cooperation with the AMP to bring a regional focus to the robust analysis and inspiring content of the global summit.

This summit provides a unique platform for international and regional ocean leaders and investors, to find the right balance between protecting the ocean and fostering economic growth. The summit will attract a diverse audience representing all sectors of the ocean community, including government, business, and finance. Around 200 high-level participants will glean insights from national, regional, and global case studies, exploring partnership solutions as they develop regional approaches to restore ocean health and accelerating investments in blue economy, through further opportunities to foster new partnerships.



# JORDAN'S MODERNIZATION INITIATIVES

For more information, you can visit the WOS website: <https://events.economist.com/regional-ocean-summit-jordan/>

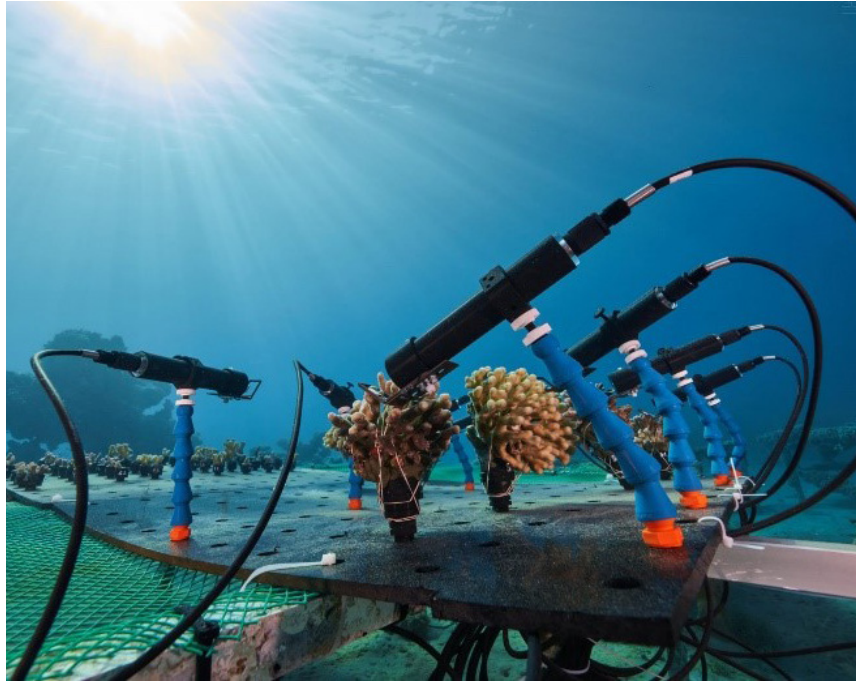
## Economic Modernisation Vision: Unleashing Potential to Build the Future

"A Better Future" awaits Jordanians as the country embarks on a journey of economic reform to unleash its full economic potential and achieve significant improvement in the quality of life for all citizens.

As Jordan entered its bicentennial in 2021, His Majesty King Abdullah II led a national reform project with its three political, economic, and administrative modernisation tracks.

The Economic Modernisation Vision (2023-2033) is a comprehensive national vision that aims to enable Jordan to achieve sustainable leaps in economic growth in order to create wider job opportunities, over the next decade, that meet the requirements of the future job market, and reduce the unemployment rate.

A precursor for achieving the vision's objectives is substantially enhancing Jordan's international competitiveness; from the quality of Jordan's hard and



soft infrastructure, to legal environment, to ease of doing business, and to the country's ability to create world-leading innovative skills.

The EMV road map identified eight drivers of economic growth covering 35 main sectors and sub-sectors with a focus on finding new ways to fully unleash the sectors' economic growth and development potential.

Investment is key within the EMV's executive plan; as it aims to stimulate

local and international investments across the different sectors through creating an attractive environment for investment in the Kingdom.

By 2033, EMV aims to attract investments worth approximately USD 58 billion, of which USD 25 billion from foreign direct investment.

The Jordanian citizen is at the core of this future vision. Its execution aspires to bring positive change by improving the quality of life for all citizens and enhancing their satisfaction, where all generations can enjoy a good lifestyle with Jordan achieving significant advancement on quality of life indicators at the regional level.

For more information, you can visit the EMV website: [www.jordanvision.jo](http://www.jordanvision.jo)

