

## I've made millions, but I'm happy to be giving it away

by [Sheila Hamilton](#)

**HE is number 78 on the Scots 100 Rich list with an estimated wealth of more than £51million - and he has just turned 31. But Azeem Ibrahim's ultimate ambition is to give a lot of it away, he tells Sheila Hamilton**

HE WAS supposed to be helping out in his father's grocery store in Maryhill after school and at weekends, but young Azeem usually had his nose stuck in the pages of a newspaper.

"From an early age, I would read all the newspapers that came into the shop, literally all of them," he says with a grin.

"They made me aware of what was happening in the world, particularly the financial world and stock markets."

Azeem Ibrahim cottoned on so fast that at the age of 31, the Glasgow-born multi-millionaire owns his own bank, his own insurance company and is now planning to set up another company to insure yachts and private jets.

He also seems to be following in the tradition of wealthy philanthropists like Bill Gates and Scot Tom Hunter by running his own charity, The Benevolence Fund.

It is currently funding the further education of 15 high-achieving Bosnian students in Scotland in the hopes that they will one day return to Bosnia as the future doctors, academics, diplomats and politicians.

Other projects in the pipeline, include a water purification plant, which will soon be tested in the south of Sudan.

And Azeem is considering setting up projects in Glasgow, including a community centre for Possil and a marriage counselling project for the Asian community.

Azeem has homes in London, Chicago and Dubai, but lives mostly in Chicago with his wife, Hena, an American paediatrician of Pakistani origin.

"She does some disaster relief work and when she finishes her training, we are planning to start a medical charity together," he says, revealing that their shared passion to make a difference, brought them together.

Hard to credit that Azeem's dizzying rise to the top with a fortune of £51million has come in just three years.

On a flying visit to Glasgow to see his family and friends, the globe-trotting founder and chairman of the European Commerce and Mercantile (ECM) Bank is relaxed, friendly, not at all the robotic, money-making machine I had expected.

I love Glasgow," he says. "I look back on my upbringing with extreme fondness. We'd go camping in the Highlands and hillwalking and I've probably done about 20 or 30 Munros."

The world is his office and all he needs to operate is his laptop.

"I'm completely and utterly reliant on it," he confesses with boyish enthusiasm. "I never go anywhere without it - I've even got a satellite connection for it in case I'm out of range."

As well as making huge pots of money, he has also somehow fitted in his studies - he has an

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Azeem today, and below, as a bright young schoolboy



Azeem spent seven years as a reserve in the Parachute Regiment

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MBA and an MSc in Strategic Studies and has just completed a PhD at Cambridge University on geo-political strategy.

He has a book appearing next year on the topic, but if he ever writes one of those 'How to make a million' books, he will tell you that organisation is the key to great wealth.

"I'm very, very organised. That's my advantage over most people.

"I know exactly what I have to do every single day. I am very regimented and have been since a very young age."

The army helped. He is a bit of an Action Man, having spent seven years in the reserves of the Parachute Regiment.

"I've done about 50 or 60 jumps, but it's still not a pleasant experience because military parachuting is very different from civilian.

"You are carrying so much equipment and you're crammed into a Hercules like sardines."

He also does long-distance marathon and fell running.

At the moment, he is training hard for the Marathon des Sables through the Western Sahara in Morocco next year. At 153 miles, it's the hardest in the world.

Azeem was a pupil of Willowbank Primary and Hillhead High, growing up in Garnethill, West Princes Street and Anderston.

His father, Mohammed Khurshida, had come to this country from Lahore in Pakistan as an economic immigrant in the late 60s.

"He worked extremely hard," says Azeem. "He was an electrical engineer but at that time, it wasn't paying and like a lot of Asians, even qualified ones, he went into business."

Azeem put his own newspaper-acquired financial acumen to use early.

"I remember when the Conservative Government was privatising the utilities and selling the shares at a discount to private individuals.

"I invested what little money I had. There was a quota on how many shares each person could buy and I used all my family members to buy shares and then as soon as they were floated, I sold them. I made quite a healthy profit of about £3500.

"I was about 17 at the time and to me, it was an absolute fortune.

"That was the first money I made myself off the market."

After that, he took himself off travelling through Europe and North Africa and the Middle East "to broaden my horizons".

While he was in the Middle East, he fell in love with the area's history and culture and decided to study philosophy and Arabic at the European Institute in France but had to come home when his father died suddenly of a heart attack.

Azeem then took a job in IT at a time when the dotcom boom was at its height before realising he could do better himself, starting his own company, outsourcing the work to India before anyone else was doing it.

He became involved in commodity trading and buying various precious metals and raw materials from Africa and trucking them to China, setting up his maritime insurance company when he realised that hefty insurance costs were eating up most of his profits.

Today, it's a leading e-commerce company, selling online shipping, maritime and logistical insurance all over the world.

Never one to think small, he set up the ECM Bank, specialising in commodity traders, with offices in Sweden and the Emirates Towers in Dubai.

This summer, he is planning to set up a hedge fund (high risk investment for high returns).

"I think it will be quite successful because the kind of returns we are going to be offering will be quite high in comparison to most investments - at least 20 to 25% and we're going to cap the risk."

Azeem sees himself as an ideas person.

"My belief is that the success or failure of a business is 60% down to the staff you recruit.

"I set up these businesses and I let my staff run them. The only thing I provide is strategic

direction if required."

Azeem claims that despite his wealth his own lifestyle is relatively modest.

The only luxury he allows himself, he says, is business class travel because he usually has meetings at each end of a flight. Nor does he have a big thing for cars - he drives a Mercedes in London and another one in the States.

"I would never drive anything flash," he says. "To be honest, it seems quite immature to me - the equivalent of someone wearing huge gold chains and medallions. It's just showing off."

THE understated but obviously expensive suit he's wearing? He thinks for a moment. "Pierre Cardin. Probably from Slaters. My wife does all my shopping for me and she bought the Rollex watch I'm wearing."

His ultimate ambition was always to get to the point where his money was working for him rather than him working for his money so that he could concentrate on his charity projects.

"I was brought up as a Muslim to believe that with increasing wealth comes increasing responsibility," he says.

"What do we live for if not to make the world less difficult for each other. That to me is a guiding principle."

He won't be an easy touch though.

"I will never tolerate money being mis-spent," he says in best bank manager's manner.

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