Sheikh Sulaiman bin Abdul-Aziz Al-Rajhi, the world-renowned philanthropist and winner of the 2012 King Faisal International Prize for Service to Islam, has not always been a billionaire.

Born in 1929, he spent his youth in Al-Qassim where he and his brother Saleh began their business, changing money for pilgrims, on their way to the cities of Makkah and Madinah.

Their business expanded in the 1970s during the oil boom in Saudi Arabia. The Al-Rajhi brothers helped

migrant workers from Indonesia, Pakistan and other places to send their earnings home. They were granted permission to establish a bank, the Al Rajhi Bank, which complied with religious tenets such as a ban on interest. Founding the bank, which is now the world’s biggest Islamic lender, was not hurdle-free. Sulaiman Al-Rajhi began by opening an office in Britain, to introduce the Islamic banking system on a more international basis. However, his initial attempts to secure a banking license were unsuccessful, as British officials were not aware of the principles and requirements of Islamic banking. He had to travel to different countries in order to explain to bankers that interest was forbidden by Islam and regarded as unacceptable by pious people all over the world. He pointed out that interest caused a lot of people to avoid transactions with banks and to keep their cash and valuables at home.