



## US\$10 BILLION IN INVESTMENT AGREEMENTS SIGNED DURING FIRST DAY OF 10th ARAB-CHINA BUSINESS CONFERENCE

- *Agreements included a \$5.6 billion G2B MoU between the Ministry of Investment of Saudi Arabia (MISA) and Chinese electric car manufacturer Human Horizons to establish a joint venture for automotive research, development, manufacturing, and sales.*
- *More than 30 deals were penned across multiple sectors, including technology, renewables, agriculture, real estate, minerals, supply chains, tourism and healthcare.*
- *On behalf of His Royal Highness, Prince Mohammad bin Salman, the Crown Prince, Prime Minister, His Highness Prince Faisal bin Farhan bin Abdullah Al Saud, Minister of Foreign Affairs of the Kingdom of Saudi Arabia inaugurated the conference*
- *The conference witnessed participation from high officials in the Kingdom, senior executives and decision-makers in the public and private sectors across Arab countries and China*
- *The conference was the largest edition to date with more than 3,500 attendees from 26 countries and the first hosted by Saudi Arabia.*

**Riyadh, Saudi Arabia, June 12, 2023:** The 10<sup>th</sup> Arab-China Business Conference, the largest edition to date and the first hosted by Saudi Arabia, marked its first day with the signing of US\$10 billion in investment agreements, spanning more than 30 deals across an array of sectors including technology, renewables, agriculture, real estate, minerals, supply chains, tourism and healthcare. On behalf of His Royal Highness, Prince Mohammad bin Salman, the Crown Prince, Prime Minister, His Highness Prince Faisal bin Farhan bin Abdullah Al Saud, Minister of Foreign Affairs of the Kingdom of Saudi Arabia inaugurated the conference's opening day.

During his speech, His Highness affirmed the conference's primary objective, stating, "His Highness the Crown Prince has continually amplified efforts to enhance the long-standing and advanced partnership between the Arab World and China in all sectors." His Highness added that the conference's theme, "Cooperation for Prosperity," confirms the importance, potential, and shared vision for the next frontiers of trade and investment relations shared between the Arab world and China. His Highness added that the conference outlines methods for achieving mutual compatibility, exchanging experience and launching new opportunities that enable growth and investment, resulting in prosperity and progress for all.



The opening ceremony of the conference also witnessed a welcoming speech by His Excellency the Minister of Investment, Eng. Khalid Al-Falih, during which he expressed his sincere thanks and gratitude to His Highness the Crown Prince for sponsoring the event. His Excellency welcomed China's participation in the economic renaissance underway within the Arab region and highlighted the potential for tremendous impact. Stating that this cooperation would lead to further growth, expansion and investment, His Excellency forecasted the continued integration between the two region's economies. In addition, His Excellency indicated the value of commercial exchange, citing that energy exports from the Arab world contributed to advancing the industrial development in China, and in return, the goods manufactured in China reached every home, office and factory across Arab countries.

The program of plenaries, workshops, special meetings and side events dedicated to topics such as ESG and supply chain resilience attracted more than 3,500 business leaders, innovators and policymakers from 26 countries.

B2B deals signed on the sidelines of the event included:

- A US\$533 million deal between the AMR ALuwlaa Company and Zhonghuan International Group (Hong Kong) Limited to establish a factory to reduce iron ore and manufacture iron pellets for smelting plants in Saudi Arabia.
- A US\$500 million cooperation agreement between Saudi Arabia's ASK Group and the China National Geological & Mining Corp. for the development, financing, construction and operation of an Arabian Shield copper mining project.
- A US\$266 million framework agreement between Mabani Al- Safwah Ltd, China Gezhouba Group International Engineering Co., Ltd. and Top International Engineering Corporation Arabia Ltd. for advanced building construction in the Kingdom.

Government-to-business (G2B) agreements included:

- A US\$5.6 billion agreement between MISA and Human Horizons, a Chinese developer of autonomous driving technologies and manufacturer of electric cars under the HiPhi brand, to establish a joint venture for automotive research, development, manufacturing and sales.
- A US\$266 million deal signed by MISA with Hong Kong-based Android developer Hibobi Technology Limited to develop tourism and other apps.



- A US\$250 million deal facilitated by MISA between Saudi railway company SABATCO and Chinese state-owned and publicly traded rolling stock manufacturer CRRC to manufacture rail wagons and wheels in Saudi Arabia.
- A US\$150 million deal between MISA, the Ministry of Industry and Mineral Resources (MIM) and Chinese industrial manufacturer Sunda to manufacture caustic soda, chlorine and derivatives, chlorinated paraffin, calcium chloride, poly vinyl chloride (PVC), and related conversion products in the Kingdom.

Senior officials present at the conference included His Excellency Ahmed Aboul Gheit, Secretary-General of the League of Arab States, Egypt; Hu Chunhua, Vice Chairman of the Chinese People's Political Consultative Conference; Zurab Pololikashvili, Secretary-General, United Nations World Tourism Organization; and government ministers from across the Arab world. Private sector participants in the event included senior executives from some of China's most important companies, including Dahua Technology, Sieyuan Electric Company and Xuzhou Construction Machinery Group Company Limited.

The second day of the conference is scheduled to witness keynote speeches and private meetings with government leaders and important personalities, as well as specialized workshops that will examine in depth a number of key topics. Such as supply chains for the oil and gas sectors, innovation and research partnerships, challenges and solutions for global commercial supply chains, mining, and food processing, in which many senior officials from the public and private sectors will participate.

The second day of the program will include a closing keynote from Dilma Rousseff, former president of Brazil and current president of New Development Bank, a multilateral development bank established by Brazil, Russia, India, China, and South Africa (BRICS) to mobilize resources for infrastructure and sustainable development projects in emerging markets and developing economies.

The trade and investment conference, organized by the Ministry of Investment of Saudi Arabia (MISA) in partnership with the General Secretariat of the League of Arab States, the Chinese Council for the Promotion of International Trade, and the Union of Arab Chambers, comes at a time of growing trade between the Arab world and China, which reached US\$430 billion in



2022. Trade between China and Saudi Arabia alone exceeded US\$106 billion last year, representing a 30% growth rate during 2021.

China's foreign direct investment in the Arab world totaled US\$23 billion in 2021 with US\$3.5 billion invested in Saudi Arabia.

**ENDS**

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### **About the Ministry of Investment**

The ongoing transformation of Saudi Arabia under the Vision 2030 economic development and diversification plan is unlocking new investment opportunities at an unprecedented pace. The Ministry of Investment of Saudi Arabia (MISA) is facilitating access to these opportunities by developing a vibrant cross-government investment ecosystem, facilitated by Saudi Arabia's [National Investment Strategy](#).

Through a network of representative offices across the world, MISA partners with businesses of all scales and sizes—from startups to blue-chip multinationals—to help make investing in Saudi Arabia as simple as possible. MISA also plays a leading role in improving Saudi Arabia's overall business environment by facilitating investment data across regions and sectors, creating investment incentives, spearheading business reforms and opening up investment opportunities.

For more information on MISA, please visit the [website](#) or connect with #MISA on Twitter [@MISA](#) and [LinkedIn](#).

### **About Invest Saudi**

Overseen by Saudi Arabia's Ministry of Investment (MISA), Invest Saudi is the Kingdom's investment attraction and promotion entity charged with communicating and facilitating investment opportunities.

Invest Saudi is the primary point of contact for foreign investors seeking information and assistance before, during and after their entry into Saudi Arabia. It is committed to working in partnership with potential and current investors to make their investment journey a seamless experience.

For more information on Invest Saudi, please visit the [website](#) or connect with #InvestSaudi on [Twitter](#) and [LinkedIn](#).