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## Local Content Authority policies designed to draw foreign investment, says CEO

21/09/2020 Argaam

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The local content mechanisms and policies are a motivating factor to attract more foreign investments, CNBC Arabia reported, citing the Local Content and Government Procurement Authority's (LCGPA) CEO Abdul Rahman Al Samari.

The concept of the local content does not focus on nationality, but on the value added to the national economy. Therefore, any firm conducting its operations in the Kingdom is producing local content.

He pointed out that the total spending of domestic content is about 51% of total spending.

LCGPA began to calculate the local content of the total final spending this year, especially on non-oil sectors, as 2018 was set as the base year, he said.

He added that LCGPA is working on the final features to launch an additional price preference mechanism for some products in the sectors affected by COVID-19 pandemic.

This move will enhance the local product competitiveness in the market, LCGPA's CEO said, adding that the authority is also working to strengthen local supply chains, especially the medical supplies and protective devices.

LCGPA has issued a mandatory list on 100 products in the pharmaceutical and medical supplies sector.

He further said the authority achieved good results in enhancing local content in government spending on the health sector through its cooperation with the National Unified Procurement Co. (NUPCO) during 2019. The local content's volume in drug-purchasing competitions reached about SAR 3 billion.

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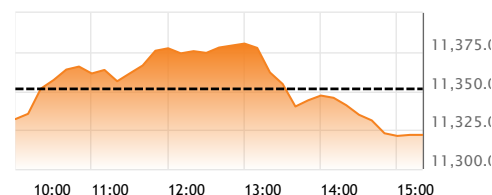
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On the smart meters project, he said work is underway despite the challenges of the pandemic.

The installation of some of these meters has begun, he assured, adding that the work is expected to be completed by the end of current year or the beginning of the next year.

The target is to manufacture 3.5 million smart meters in the Kingdom, spending 30% of the project's total value on local content, LCGPA's CEO said.


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