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SABIC CALLS ON GLOBAL INVESTORS TO TAP GROWING BUSINESS POTENTIAL IN SAUDI ARABIA AT LOCAL CONTENT CONFERENCE IN HOUSTON

Saudi Basic Industries Corporation (SABIC) underlined its groundbreaking local content development initiative, “Nusaned,” and called on global investors to avail of what Saudi Arabia has to offer under its ambitious and pioneering strategy for the future, Vision 2030, at the Local Content Conference in Houston on May 1 and 2.

SABIC highlighted the long-term goals of its Local Content and Business Development Unit (LCBDU), which seeks to facilitate SABIC become a key enabler in the achievement of Saudi Vision 2030.

Rick Perry, United States Secretary of Energy, was represented at the conference by Shawn Bennett, Deputy Assistant Secretary for the Office of Oil and Natural Gas. Also attending were prominent speakers from several countries including Brazil, Mexico, Columbia, Argentina and Nigeria.

As the keynote speaker at the conference, Dr. Abdoul Al-Shamrani, SABIC Leader, Local Content Business Development, wooed foreign investors to Saudi Arabia by highlighting Saudi Vision’s clear objectives related to local content. They include developing oil & gas industries, localizing human resources and manufacturing industries, unlocking new sectors, and enabling small and medium-sized enterprises. SABIC and other national champions can influence many of the Vision’s objectives, he said.

Al-Shamrani said that SABIC, through the LCBDU, has adopted a structural approach to maximizing local content development by promoting the localization of materials and services, creating conversion business opportunities, developing workforce through training and entrepreneurship, and supporting efforts to attract and enable foreign investments in Saudi Arabia.

Nusaned, is the first localization engine in Saudi Arabia that connects all industrial development stakeholders to partners under one umbrella and creates a proper ecosystem for success. It offers a structured platform to take an investment idea from conception to realization. The

Nusaned website provides key information about its various programs as well as conversion and procurement opportunities.

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ABOUT SABIC

SABIC is a global leader in diversified chemicals headquartered in Riyadh, Saudi Arabia. We manufacture on a global scale in the Americas, Europe, Middle East and Asia Pacific, making distinctly different kinds of products: chemicals, commodity and high performance plastics, agri-nutrients and metals.

We support our customers by identifying and developing opportunities in key end markets such as construction, medical devices, packaging, agri-nutrients, electrical and electronics, transportation and clean energy.

SABIC recorded a net profit of SR 18.4 billion (US\$ 4.9 billion) in 2017. Sales revenues for 2017 totaled SR 149.8 billion (US\$ 39.9 billion). Total assets stood at SR 322.5 billion (US\$ 86 billion) at the end of 2017. Production in 2017 stood at 71.2 million metric tons.

SABIC has more than 34,000 employees worldwide and operates in more than 50 countries. Fostering innovation and a spirit of ingenuity, we have 11,534 global patent filings, and have significant research resources with innovation hubs in five key geographies – USA, Europe, Middle East, South Asia and North Asia.

The Saudi Arabian government owns 70 percent of SABIC shares with the remaining 30 percent publicly traded on the Saudi stock exchange.