



**FOR IMMEDIATE RELEASE**

**Tuesday, 11<sup>th</sup> July 2023**

**30 SAUDIA COMPANIES IN KENYA FOR INVESTMENT TALKS.**

– A delegation of more than 30 leading Saudi Arabian companies led by their Minister of Investment, HE Khalid Al-Falih arrives in Kenya today Tuesday to finalize business deals with their Kenyan counterparts.

The business engagements agreed on will be a major boost to Kenya's economy and will lead to huge increases in foreign direct investments and trade opportunities for both countries.

The visit comes after several months of high level consultations between officials of both countries led by the Ministers of Trade and Investment, Mr. Moses Kuria of Kenya and HE Khalid Al-Falih of Saudi.

The delegation includes companies in banking, construction, energy, hospitality, agriculture and technology, among others. The companies are listed at the Saudi Stock Exchange (Tadawul) and have investments totaling over Sh140 trillion with Kenya looking for a big chunk from this capital.

The delegation's itinerary includes meetings with H.E. the President, government officials, business forums for Government to Government, and Business to business Bilateral talks. They will also visit key project sites in Kenya.

Among the companies participating are the Saudi Exim Bank, Saudi Fund for Development, Tadawul, Red Sea Gateway Terminal, Seera Group, Arco, Mepco, Almarai, Maaden, Al Rajhi international for investments, Saudi National Bank, Flynas, and the Grand mining group.

The companies have a proven track record in their respective industries, and the visit to Kenya will provide a platform for business partnerships and collaborations.

Kenya has become an attractive destination for foreign investments since President William Ruto assumed office. Investors have increasingly expressed confidence in how the Ministry of Investments, Trade and Industry, and indeed the entire government, facilitates their entry into the country.

The visit is a significant step in strengthening the partnership between Kenya and Saudi Arabia, and increasing trade and investment opportunities.

Mr. Kuria, the Investment, Trade and Industry Cabinet Secretary said: "We are pleased to welcome the delegation of companies from Saudi Arabia. The visit highlights the strong relationships between our two countries, and we look forward to exploring potential business opportunities and partnerships. Their presence here underscores our commitment to attracting foreign investment and creating jobs for

our people. "Kenya's potential as a regional hub for business and trade is steadily taking shape, and investment delegations from leading foreign corporations testify to the fact.

**For further details, you can contact the Ministry of Investments, Trade and industry (MITI);**

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The New Passport