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GERMAN-SAUDI BUSINESS MAGAZINE

June 2021

Tourism

SAUDI ARABIA THROUGH LOCAL EYES

MODON

INDUSTRIAL CITIES DEDICATED TO WOMEN'S INVESTMENTS

Highlight

SIGNING: HYDROGEN MOU

Economy

REGIONAL HEADQUARTER



AHK

Delegation der Deutschen Wirtschaft
für Saudi-Arabien, Bahrain und Jemen
German-Saudi Arabian Liaison Office
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EDITORIAL

Dear Business Community,

The Regional Headquarter initiative has put the Kingdom in the focus for many companies in the region. According to the announcement companies participating in government tenders should locate their regional headquarters in the Kingdom by 2024. The initiative is part of the Vision 2030 to support the diversification of the industry. GESALO is happy to support the process and discussions with the relevant institutions.

Saudi Arabia is offering a lot of potential and incentives to foreign companies to enlarge, localize or set up businesses. Modon, Saudi Authority for Industrial Cities and Technology Zones, is one of the examples providing support. The megaprojects like NEOM, Qiddiya as well as the Red Sea project are progressing at a good speed.

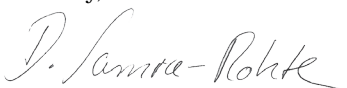
During a recent trip to the Al Ahsa region, I was impressed to see highly professional production companies in the packaging sector and dairy industry. I took it as confirmation that it is attractive for the business community also to explore the many opportunities outside the large megaprojects, which very often are dominating the headlines.

The signing of the hydrogen alliance between the Federal German Ministry of Economic Affairs and Energy and the Saudi Arabian Ministry of Energy was a highlight in the bilateral relationships. The Alliance was signed in a digital ceremony in March. GESALO takes pride to support the alliance under the umbrella of the Energy Dialogue between both countries. The first green Hydrogen plant in Neom is one of the keys first steps for Saudi Arabia to become a global supplier of green hydrogen and in setting up a circular carbon economy.

Sustainability is emphasized in the Vision 2030 and was also a focus of GESALO activities in the last months. We organized several webinars/workshops on sustainable water and wastewater management under the framework of the "Export Initiative" of the German Federal Ministry of Environment, Nature Conservation, and Nuclear Safety. Proof that digital formats are now part of the new normal was the very successful digital delegation to Germany on Waste to Energy with more than 32 Saudi companies and institutional representatives. The project is part of the "Energy Solutions Made in Germany", supported by the German Federal Ministry of Economic Affairs and Energy. The very positive response underlined the commitment of the Kingdom and its business community to focus on sustainability as well as the Green Saudi Initiative.

Stay healthy and enjoy reading this GSBM issue.

Sincerely,



Dr. Dalia Samra-Rohte

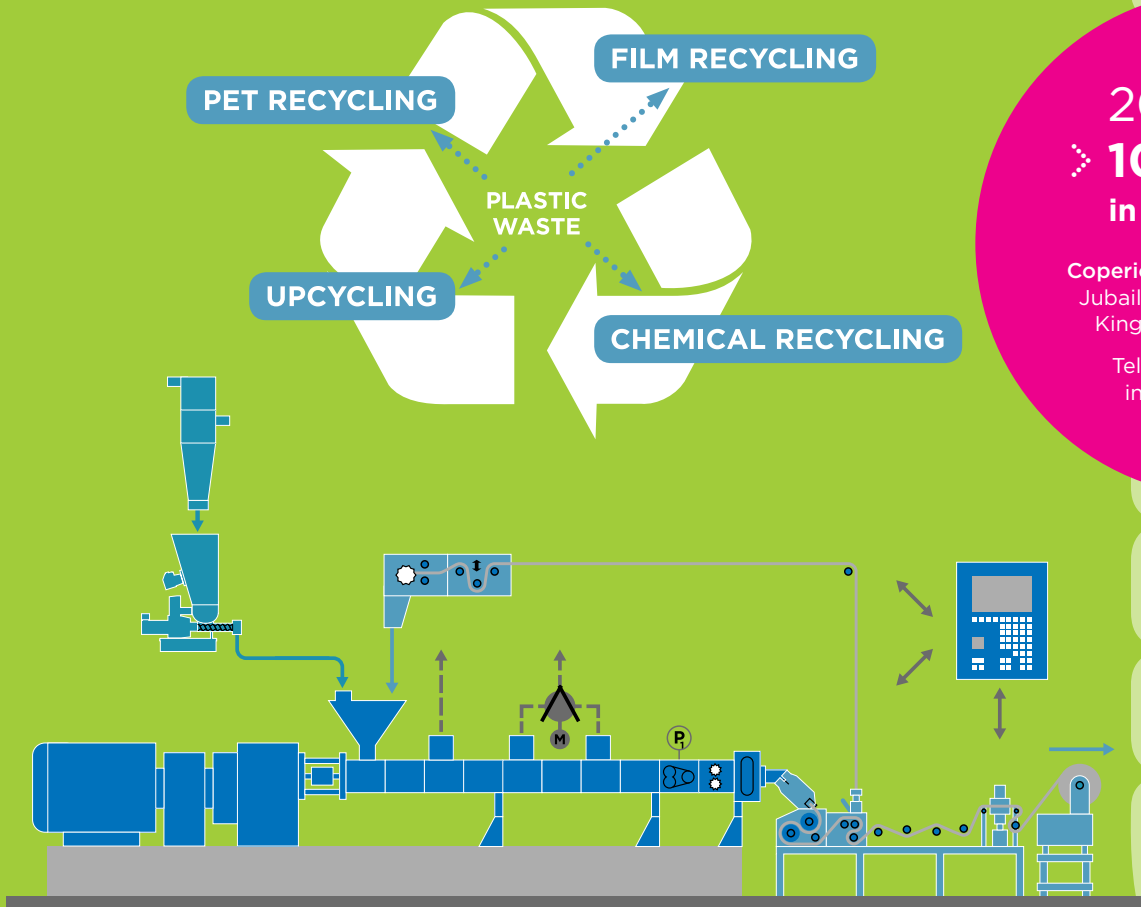


DR. DALIA SAMRA-ROHTE
*Delegate of German Industry &
Commerce for Saudi Arabia,
Bahrain and Yemen*

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CONTENTS

June 2021

Saudi Legal News

- 6** A Powerhouse with New Horizon
- 7** The Draft New Companies Law in KSA
- 8** Enforcement of merger control regulations
- 9** Codification of Regulations under the Vision 2030

Saudi Business News

- TRSDC on regenerative tourism and diversifying KSA
- 10** Qiddiya: "Boring was yesterday"
- 12**

Top Stories

- Business opportunities in the Eastern Province
- 16** Industrial Cities Dedicated to Women's Investments
- 18** The King Abdullah Financial District (KAJD)
- 20** Healthcare Vision 2030
- 21**

GESALO Tourism

- Tourism of Saudi Arabia Led by its People & Culture
- 32**

GESALO Partners

- The New Key Factors in MRO Supply Chain
- 34** German International School Riyadh
- 35** Identifying the Major Business Risks for 2021
- 36**

GESALO News

- MoU on German-Saudi hydrogen cooperation
- 39** Energy generation from biogenic residues and
- 40** waste materials in Saudi Arabia

Trade Fairs in Germany

- Upcoming Trade Fairs
- 42** German trade fairs support sales and networking
- 46**

About Us

- Our new colleagues
- 48** Our Team
- 49**

Imprint

50



14 OPPORTUNITIES GROW AT NEOM AS MOMENTUM BUILDS

The ambitious city aims to create 380,000 jobs, spur economic diversification and contribute SAR 180 billion to domestic GDP by 2030.



22 KSA: OPEN FOR GERMAN INVESTMENT

German companies have been doing business in Saudi Arabia for 70+ years. German investments in the Kingdom amount to 189 projects.

A POWERHOUSE WITH NEW HORIZON

Now, Saudi Arabia has announced that starting in 2024, the Saudi government and state-backed institutions will no longer award government contracts to companies that do not have their Middle East headquarters in Riyadh. Subsequently, this raises the question of how the term “regional Headquarters” can be defined.

The definition of a headquarter (HQ) is unclear. Typically, the HQ is the planning, command, and coordination center of a company. Characteristic functions of an HQ are general administration and coordination and management of business plans in the region. Through partnerships with HQs, other companies, e.g. suppliers, clients, or vendors will be attracted to locate near them and may also open an office.

The decision for companies to move their HQs to Riyadh supports Crown Prince Mohammed bin Salman Al-Saud’s “Saudi Vision 2030” program. The goal of the program is to attract more (foreign) investment into the Kingdom’s economy, create in-

vestment opportunities for the private sector and increase its contribution to the Gross Domestic Product (GDP) from 40% to 65% by reaching SR14 billion by 2030. Achieving the goals of Saudi Vision 2030 will simultaneously create many job opportunities, especially for the young population, where 70% of the 34 million inhabitants are under the age of 30.

In recent years, companies in Saudi Arabia have been receiving government contracts, however, a significant number of contracts were then awarded to or practically executed from abroad. This is about to change, as according to Khalid Al-Falih, the Saudi Minister of Investment, “it is supposed to be a reward for the companies that have their headquarters in Riyadh to get the contracts.” According to officials, the new rule only applies to companies that do business with the government. However, it is possible that in the future subcontracting relations may also be affected if they cooperate with a company that has signed the contract with the government.

Saudi Arabia has great potential in various sectors. The combination of the infrastructure already in place in Riyadh, the young, educated population, and the kingdom’s ambitious plans are expected to attract a significant number of companies. Some major companies, for example, PepsiCo. or Tim Horton’s, have already recognized this opportunity and announced earlier this year that they want to move their HQs to Riyadh.

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THE DRAFT NEW COMPANIES LAW IN KSA

The changes in Saudi-Arabia's (KSA) legal landscape have been frequent and meaningful over the last few years owing to the country's appetite for foreign direct investment.

Between these changes are reforms envisaged in corporate law. The main regulators for corporate law, the Capital Market Authority and the Ministry of Commerce presented a comprehensive draft for a new companies' law in Arabic (Draft). The Draft, among other things, includes the following changes:

1. The Draft endeavors to integrate all corporate vehicles into one piece of legislation. It now covers not only commercial companies but also comprises professional as well as non-profit companies. In addition, the Draft features two new forms of stock companies, the Partnership on Stock (with personally liable partners on the one hand and (tradable) stocks with limited liability on the other) and the Simple Joint Stock Company (a new concept in the GCC, easier to incorporate and manage than a fully-fledged joint stock company and thereby potentially more suitable also for smaller and medium sized ventures). The currently included silent partnership (joint venture) is not recognized as a company form in the Draft.
2. The Draft furthermore proposes the following general corporate rules:
 - Recognition of shareholders' and JV agreements;
 - Adherence to Gregorian calendar for financial year;

- Eased regulations for SMEs;
- Introduction of different classes of shares;
- Share registers are centrally regulated and supervised, thus paving the way for simplified share transfers and a unified Ultimate Beneficial Owner register system to adhere to OECD standards.

3. In connection with Limited Liability Companies, the Draft includes the following changes:
 - Removal of the maximum limit of 50 shareholders;
 - Elimination of restrictions for single-shareholder-LLCs (i.e. now single-shareholder-LLCs can hold other single-shareholder-LLCs and individuals can hold several single-shareholder-LLCs);
 - Cancellation of prohibited activities (e.g. banking);
 - Removal of requirement to pay the share capital into a blocked account before incorporation;
 - Possibility to issue bonds;
 - Power of attorney by default for the director to represent the LLC in litigation and arbitration. Previously this was subject to special powers of attorney and proved challenging in practice.

The Draft promises a more elaborate corporate environment for KSA's future. It leaves behind many stereotypes and simplifications of GCC corporate legislation and adopts a bespoke approach to corporate solutions in KSA.

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ENFORCEMENT OF MERGER CONTROL REGULATIONS

Recent developments in Saudi Arabia and the larger Middle East.

For many businesses, competition and antitrust matters in Middle Eastern jurisdictions are not high on the risk assessment agenda. While this was understandable in the past due to lack of regulation and stringent enforcement, the situation has changed over the last years. Saudi Arabia, Egypt and Kuwait have recently made significant amendments to their merger control regimes and—among other reforms—substantially expanded the scope their regulator’s authority to review transactions, including foreign-to-foreign transactions. The principal change introduced in Saudi Arabia is the shift from a market share based to a turnover based threshold. This—comparatively low—turnover threshold calculated based on the annual worldwide turnover of all parties involved in the transaction lead to a substantially broader application of the Saudi merger control regime. In Egypt, where the current legislation only requires post-closing notifications of economic concentrations, the regulator has implemented a practice of pre-closing notification review. Pending legislation appears to formalize this practice. Most recently, the Kuwaiti legislator has reformed the scope and application of the country’s merger control and antitrust regime. Since the executive regulations to the new Kuwaiti competition law are still pending, the real live implications of these changes are still difficult to predict.

In addition, to these legislative developments, regulators have intensified enforcement. Under the new Saudi merger control regime, which came into force end of September 2019, the General Authority for Competition (GAC)—the regulatory authority overseeing competition matters including merger control—has recently penalized violations in two cases. On 9 October 2020 the authority issued its decision fining Pepsi-Co in the amount of SAR 10 million (approx. USD 2.8 million) for failing to obtain clearance from the Saudi regulatory authority prior to closing an acquisition of a bottling company as well as unlawful market practices.

In a second case, the authority imposed the fines totaling SAR 10 million (approx. USD 2.8 million) against Al-Jamia Beverages Company Ltd. for similar infringements. While there still are too few decisions to derive a general market practice, the fact that GAC chose to impose fines in the amount of SAR 10 million may point to a trend. Pursuant the law and regulations fines are capped at 10 percent of annual revenue of the violating party. Considering the annual revenue of the companies fined, GAC has in both cases chosen not to go for the maximum fines available. Furthermore,

that GAC chose the same amount in both cases may suggest that SAR 10 million could become a standard fine for first offenses. Still, future decisions of GAC must be monitored to ascertain whether such a standard entry level sanction is in fact adopted by GAC. Nonetheless, companies with relevant engagement in the Kingdom should consider their (potential) obligations under the Saudi merger control regime going forward.



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CODIFICATION OF REGULATIONS UNDER THE VISION 2030

The law of judicial procedure in the Kingdom of Saudi Arabia is based on the provisions of the Islamic Sharia whereby the Saudi judge is bound to follow the rules and principles contained in both the Qur'an – the revealed Scripture – and the Sunnah – Prophetic rulings – to issue his verdict in all cases brought before him. However, the absence of written legislation affects that judges often struggle to reach a verdict on their cases, especially in matters that are newly emerging within the society.

To cover all these new issues there is, therefore, a strong need for detailed codes of law which, while being derived from the provisions of Islamic law, draw also on international best practices. The lack of written statutes in the Kingdom is indeed perceived very often as a deprivation of a clear legal framework, for individuals and businesses alike, upon which they could build their obligations.

In early 2021, Crown Prince Mohammed Bin Salman announced the impending enactment of a specialized statutory framework in the form of four codes of law to enhance the efficiency and integrity of the law of judicial procedure in the Kingdom of Saudi Arabia. These codes are the following: The Law of Evidence, the Personal Status Law, the Civil Transactions Law, and the Criminal Law for Discretionary Punishments.

The current phase can only be considered exceptional and essential in terms of the development of the legislative environment in the Kingdom especially as these legislative reforms are being adopted in parallel with the vast

reform program brought about by Saudi Arabia's 'Vision 2030' which aims at raising the efficiency of the State, enhance rights, improve the quality of life, promote integrity, upgrade services, and protect human values.

According to many commentators, the new legislative codes will be a fundamental source of promoting civil rights and raising the confidence of the public in the judicial and executive authorities in line with the society's needs and aspirations. Furthermore, detailed codes of law will restrain the role of the jurisprudence produced by the judges and make it more predictable, which will, in turn, strengthen the very foundations of justice and solve many issues that arose in the past due to the 'legislative gap'.

The proposed new laws all include a precise and comprehensive suite of articles in compliance with principles of Islamic law. To start with, the draft Law of Evidence includes both the Islamic and modern legal methods of proofing such as recognition, writing, testimony, and the role of witnesses. The most conspicuous feature of the proposed code is the admission of digital evidence as a method of proof, such as digital records, documents, signatures, and email, which will certainly have a positive impact on the safety and stability of the transactions of individuals as well as the business environment.

The Personal Status Law includes rules and regulations to preserve and enhance the stability of the family union, and to ensure the rights of spouses and children, as it contains detailed regulations regarding marriage, divorce,

custody, alimony, wills, and inheritance. The most conspicuous feature of this draft code of law is to determine the age of marriage in the Kingdom to be 18 years, for both spouses.

The Civil Transactions Law is expected to regulate the relationship between individuals in their mutual dealings to reduce the risk of disputes and thus prevent the loss of time and wealth due to unnecessary litigation. Likewise, the Criminal Law for Discretionary Punishments will contribute to the achievement of criminal justice, as punishment can only be imposed based on a specific legal and regulatory text.

To conclude: The launch of the four new codes of law involves great benefit for all members of the Saudi Arabian society, as each person will have a clear knowledge of its rights and obligations, which will enhance social stability. Also, the existence of codified laws will give the litigants more reliable anticipation of the judgment that will be delivered by the judge. Finally, the new statutes will be of great benefit to foreign investors as they will have a complete and more comprehensive overview of the laws they must comply with while doing business in the Kingdom.

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TRSDC ON REGENERATIVE TOURISM AND DIVERSIFYING KSA



Above: The Red Sea Project Aerial.
Left: John Pagano

A WORLD FIRST

The Red Sea Project is the world's first luxury regenerative tourism destination. It will set new standards in sustainable development and position Saudi Arabia firmly on the global tourism map.

The project is set to welcome its first guests by the end of 2022, when the first hotels will open, along with our dedicated international airport. It is being developed over 28,000 km² (nearly the size of Belgium) of pristine lands and waters along Saudi Arabia's west coast and includes a vast archipelago of more than 90 pristine islands with white sandy beaches, turquoise waters and thriving coral reefs. The destination also features sweeping desert dunes, mountain canyons, dormant volcanoes, and ancient cultural and heritage sites.

OUR REGENERATIVE APPROACH

We are acutely aware of our responsibility to protect this pristine environment, which is why we have committed to taking a regenerative approach to developing, and eventually operating, the destination. This informs how and where we develop and centres consideration of our natural capital in every decision made.

As a result, we are developing less than 1% of the entire project area and we have made the ambitious commitment to deliver a 30 percent net conservation benefit by 2040.

OPPORTUNITIES FOR PARTNERSHIPS

We are making significant progress with the development, with over 500 contracts signed to date worth more than SAR 15 billion. In addition, we currently have SAR 3.5 billion of contracts out to tender and over the next 12 months we will issue more RFPs representing in excess of SAR 10 billion. We are always looking for new partners from around the world to join our journey and anyone



Above and right: The Red Sea Project Aerial.

is welcome to pre-register via our website.

There are numerous opportunities to work with us this year, including several contracts for the construction of our hotel assets. We work in partnership with all our suppliers and look to form longer term relationships that provide value for both us and others. To do this, we ensure that every partner we work with shares our commitment to sustainability and has the same stringent values as us.

GROWTH IN THE INDUSTRY

Tourism in Saudi Arabia is an under-explored market segment and presents a tremendous opportunity for growth; the contribution of tourism to Saudi Arabia's GDP will be 10% by 2030, compared to the current 3.4% it represents now.

This is an incredibly exciting time for Saudi Arabia as we are set to welcome visitors from all corners of the world. We are very much looking forward to welcoming new partners and guests to visit The Red Sea Project and this beautiful Kingdom.

AUTHOR

John Pagano

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QIDDIYA: “BORING WAS YESTERDAY”

Witness how Saudi Arabia quantum leaps into the future with the construction of a breathtaking, dazzling, literally mind-boggling entertainment city just outside of Saudi Arabia's capital Riyadh.

Some readers may remember those “long-gone days” when the radio in Riyadh broadcast no music; when restaurants were uninspiring places that offered nothing but tasteless fast food; when the word “entertainment” was seemingly unheard of or, at best, whispered. Those days are gone!

An epitome of the warm breeze of change that has caused a sigh of relief in the long-closed Kingdom is emerging from the desert sands right before the gates of Riyadh: Qiddiya, a gigantic entertainment city which covers the fabulous expanse of 366 km². Sometimes, Qiddiya is thought of as a huge entertainment park; this is not entirely wrong, as Qiddiya will contain the world's largest Six Flags which is geared around thrills and excitement; the world's best Water Themed Park fea-

turing culturally tuned programs and components in an immersive environment; and a Speed Park intended to establish Qiddiya as the Motorsports Capital of the World.

Yet there is more: Qiddiya is a central component of the Saudi Vision 2030 and its vision reaches much beyond mere “fun”, adamantly creating a disruptive destination which is recognized on the world stage as the home of the most innovative experiences in Entertainment, Sports and the Arts. Intent to repatriate part of the approx. SAR 10 bn. that Saudis spend each year abroad for leisure and shopping, Qiddiya is primarily for Saudi nationals – two thirds of the population are under 35 after all. And built upon a powerful so far unserved market, Qiddiya will also become an international destination serving the over 30 million overnight visitors expected in 2030.



Aerial view of the Performing Arts Center – one of several venues in arts and culture that form the diverse personality of Qiddiya

Qiddiya will target family audiences, groups of friends and couples, and there is something in stock for everybody. Passionate about sports? Our 20,000 seat Stadium, the 18,000 seat Arena, Multi Sports Hall, Aquatic Center – all of those mainly housed at the upper plateau of the spectacular cliff which inspired our landmark – provide a gateway to accessing health opportunities at our world class specialized facilities. Those venues all complement the 17.5 sq km Eco Zone on the lower plain with facilities for ziplining, mountaineering, abseiling, rock climbing, horse riding, cycling of 2 golf courses.

My approach to Qiddiya is “to see is to believe!”. Qiddiya is an ambitious project, attempted nowhere else on the globe but demonstrates a gentle touch of what we aspire to be. Ultimately, Qiddiya is real: the design and planning phase has been all but completed, we have started construction and building strategic partnerships. The horizon for business opportunities in this new city is endless, comprising all aspects of construction, operation of our numerous assets and reaching into the provision of education and training services.

I invite you all to the onsite Qiddiya Experience Center (QEC), which stands ready to immerse you into the dream.

Philippe Gas, CEO of Qiddiya, adds: ‘It is hard to encapsulate a giga project into words but Qiddiya is a celebration of life. Merging entertainment, sports and the arts, Qiddiya will not only diversify the Kingdom’s economy but will become an international destination that redefines fun. Our ambition is big but the opportunity to impact the world is greater.’

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OPPORTUNITIES GROW AT NEOM AS MOMENTUM BUILDS

NEOM is open for business. The region in northwest Saudi Arabia being built from the ground up is offering exciting opportunities for forward-looking investors, suppliers, and partners, hot on the heels of THE LINE's launch in January.

THE LINE, a 170km-long linear city with no cars or roads within the NEOM region, will be integrated around the natural environment and connect communities along a shared infrastructure, transportation, and utilities corridor. It will be a place where businesses can establish prosperous commercial operations underpinned by the most advanced digital ecosystem and the latest technologies.

At NEOM and THE LINE, which are free of legacy thinking and infrastructure, companies and entrepreneurs will be able to explore new innovations that can help address some of the world's most pressing challenges. These include climate change, urban sprawl, traffic congestion and social disconnection. Global businesses and emerging players will be able to research, incubate and commercialize ground-breaking technologies in what may be termed a living laboratory.

“The ambitious city aims to create 380,000 jobs”

Supported by an invisible layer of infrastructure that is embedded with sustainable smart technology, THE LINE will be linked to a state-of-the-art manufacturing and logistics hub. It will be powered by 100% clean energy, bringing production

and manufacturing back into the community in a zero-emission, carbon-positive ecosystem.

The ambitious city aims to create 380,000 jobs of the future, spur economic diversification and



contribute SAR 180 billion to domestic GDP by 2030. Investors, suppliers, and partners will not only be able to contribute to developing THE LINE, but also establish themselves as early participants in this new economy.

So far, NEOM has awarded major contracts to global industry leaders Bechtel and AECOM to project manage and design one of the world's most complex and ambitious infrastructure projects. Work has commenced through activities such as geotechnical investigations, surveys, as well as the buildout of construction and utilities infrastructure, including water, power, and telecommunications.

AUTHOR

Florian Lennert
Head of Mobility
NEOM



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BUSINESS OPPORTUNITIES IN THE EASTERN PROVINCE

GESALO is proud to announce our new Head of our German Desk in the Eastern Province & Bahrain, Sherine Fakoussa. Sherine Fakoussa has many years of experience for German organizations in project management in different Arab countries and New York (USA). Sherine Fakoussa will be based in the Asharqia Chamber in Dammam.

The Eastern Province is the strategic gateway of the Kingdom to international trade connecting the East and the West.

More than 20% of the world's total proven oil reserves (1.3 trillion barrels) are in the Eastern Province, as well as 50% of Saudi Arabia's more than 100 oil and gas fields are contained in eight fields in the Eastern Province. The substantial oil discoveries in the early 20th century led to significant economic growth and investments in infrastructures. In addition, the province features a growing agricultural sector, electricity and petrochemical industries, water desalination plants, and a vast network of downstream industries.

The Eastern Province is home to more than 86% of Saudi Arabia's main industries. Its largest Oasis Al-Ahsa is one of the most fertile areas in the country.

Dr. Dalia Samra-Rohte, Delegate of the German Industry & Commerce for Saudi Arabia, Bahrain, and Yemen (GESALO) together with Sherine Fakoussa and Omar Hamza used the opportunity to explore the Eastern Province during several visits last months. During their visit to the Al-Ahsa region organized by the Al Ahsa Chamber, they had an interesting exchange with the Board of the Al-Ahsa Chamber and identified water, food, agriculture, and

packaging industry as sectors of cooperation. Furthermore, they visited NADA Dairy Company, two packaging companies producing for high-end customers as well as a visit to Saudi Pultrusion Company.

The GESALO team has been impressed by the level of automation as well as the opportunities the Al-Ahsa region is offering in the production sector.

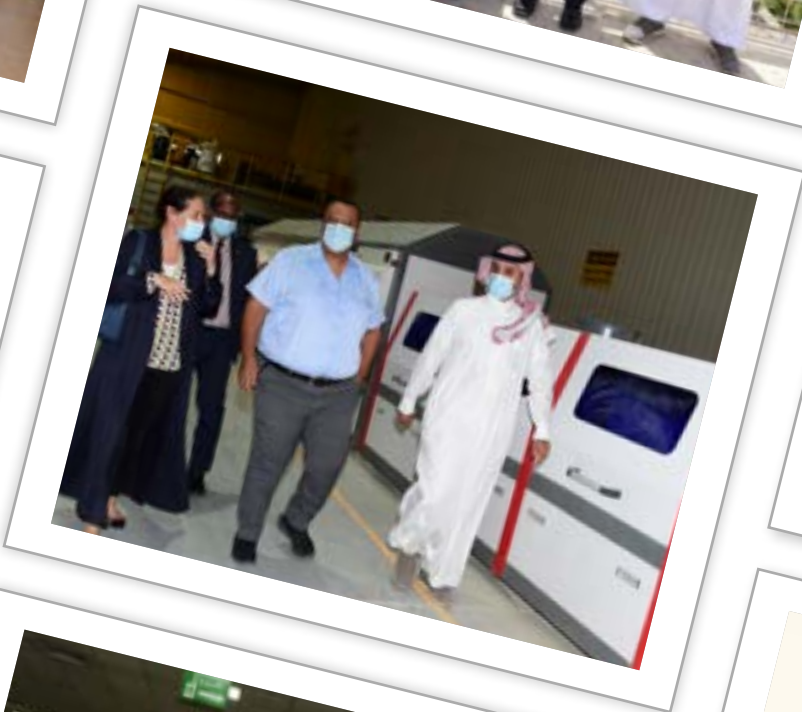
On a different visit of Dr. Dalia Samra-Rohte to Dammam, the GESALO team had the opportunity to get an insight into the work of the Bavarian company Eagle Burgmann as well as TÜV Nord before following the invitation for an exchange on the current market with Al Abdulkareem Holding. In a meeting with the Secretary-General of Asharqia Chamber, Dr. Abdulrahman Al-Wabel, Dr. Dalia Samra-Rohte, and Sherine Fakoussa discussed upcoming cooperation events.

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INDUSTRIAL CITIES DEDICATED TO WOMEN'S INVESTMENTS

The Saudi Authority for Industrial Cities and Technology Zones "MODON" embraces 5 mini-industrial cities called "Al-Waha" that are dedicated and equipped for the work of Saudi women and enable their investments with a total area of 11,240,000 square meters.

According to the Director of Marketing and Corporate Communications Department, the spokesperson, Mr. Qusay Al-Abdul Karim, these industrial cities, or according to their official name "Industrial Oases", are the product of a comprehensive strategy developed by "MODON" to empower the industry and contribute to increasing local content in accordance with the Saudi Vision 2030 aimed at activating the role of Saudi women in the national economy, and in implementation of the initiatives assigned to "MODON" in the National Industrial Development and Logistics Program "Nadlib"

He explained that these "oases" are being developed to include different regions, according to the geographical division of the three sectors that include all the industrial cities supervised by "MODON" in the Kingdom, which are two oases within the western sector (an oasis in Yanbu on an area of 500 thousand square meters, and an oasis in Jeddah on an area of 5 million square meters), two oases in

the eastern sector (an oasis in Al-Ahsa on an area of 2 million square meters, and an oasis in Al-Jouf on an area of 3 million square meters), and an oasis in Al-Qassim on an area of 740 thousand square meters, which is located in the central sector.

He stated that these oases are characterized by the integration of their services in terms of the availability of nursery schools, parking spaces, medical and entertainment centers, and they are prepared for clean industries such as medical and food industries, rubber industries, and high-tech industries, and they also host ready-made factories that support women entrepreneurs, small and medium enterprises with an area of 1500 square meters and 700 m².

In the context of supporting women's work in the industrial sector, he stressed that MODON is working to raise the volume of female investments in industry to 20% by creating an ideal environment that suits its ambitions for integration and cooperation with the public and private sectors, and through its supervision of 36 industrial cities in various parts of the Kingdom of Saudi Arabia. All of them are available for women's work, attracting their investments and developing them, noting that during nearly a year and a half, the number of Saudi women in industrial cities increased by



approximately 120% to 17,000 employees, up from 7,860 employees by the end of 2018.

He pointed out that "MODON" aims to enhance job stability, raise women's employment rates and maximize their productive capabilities, as it signed a memorandum of understanding with the "Building Development" company to implement an initiative for nurseries and kindergartens programs in industrial cities and "oases" that it supervises, in compliance with the guidelines of the Ministry of Education.

He pointed out that during the month of December 2020 AD, "MODON" organized a specialized conference to support the role of women in the industrial sector under the name of "Women in Industry" to discuss investment opportunities and ways to address challenges and overcome obstacles that hinder their work in the sector, while it seeks during this year 2021 AD, to launch a product of small ready-made factories on an area of 200 m², as a first experience in the Kingdom, in the first industrial city in Dammam, to support entrepreneurship and encourage industrial female investments.

Al-Abd al-Karim indicated that "MODON" also allowed Saudi women to benefit from financing solutions, products, and services provided to businessmen and investors in industrial cities, including "land and loan" products, "factory and loan" in cooperation with the Saudi Industrial Development Fund, and the joint financing product with the Saudi French Bank that its ceiling reaches one billion riyals and provides various incentive packages and enhances support activities such as logistical services, and the "Osos" product that allows access to a ready-made factory and financing from the Social Development Bank up to 4 million riyals

with a set of incentives.

MODON (in cooperation with Manafea Holding Company) also provides the financing of collective ownership of small and medium enterprises, while providing incentives for companies with high added value to encourage them to invest in industrial cities, while it provides, in cooperation with the Aramco Entrepreneurship Center Company Ltd. "Wa'ed", the pillars of development of small and medium enterprises, and industrial products suitable for projects funded by Wa'ed, in addition to offering various incentive packages that serve industrialists in partnership with "SABIC" as part of the "Nusaned" initiative, to support 300 small and medium enterprises and 60 high-value-added companies by providing various qualification and training programs, in addition to non-financial support in multiple ways.

Since its inception in 2001, MODON has been interested in developing industrial lands with integrated services, as today it supervises 36 existing and under development industrial cities in various regions of the Kingdom, in addition to its supervision of private industrial complexes and cities. The existing industrial cities include more than 4 thousand factories between producers, existing and under construction and establishment.

AUTHOR

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Director of Marketing and Corporate Communications and spokesman

MODON

www.modon.gov.sa



THE KING ABDULLAH FINANCIAL DISTRICT (KAFD)

KAFD is a symbol of an ambitious nation, and a driver of the economic transformation taking place in Saudi Arabia, landmark development, and a cornerstone initiative of Vision 2030.

The destination is now bringing this vision to life and delivering on its promise to the nation, a powerful asset in transforming the economy and becoming the Kingdoms' global leader and economic powerhouse.

Strategically situated in the heart of Riyadh, the capital and region's largest economy, this more than 3 million SQM lifestyle destination is now one of the most ambitious mega-developments in the world. The destination is a symbol and a key driver of the economic transformation in Riyadh and ultimately all Saudi Arabia. Seamlessly blending art, culture, entertainment, retail, and lifestyle in addition to redefining how people live, work, and play.

KAFD is a walkable cityscape with luxury high-end residences,

tailor-made office space powered by advanced digital and transport infrastructure, as well as carefully curated premium retail and leisure experiences. The destination is also the largest urban development in the world to receive LEED Platinum certification for

sustainability, the highest accreditation from the world's leading authority for green building, USGB. Besides, among the many skyscrapers, sits an award-winning Grand Mosque.

The 7,000 SQM mosque, designed by Saudi-based firm Omrania, is a modern geometric stone structure that forms the abstract image of a desert rose.

(Winner of the "The Chicago Athenaeum - Museum of Architecture and Design", together with The European Center for Architecture Art Design and Urban Studies and Metropolitan Arts Press, Ltd)

The destination has already redrawn the skyline of Riyadh as an iconic lifestyle and business destination that redefines the future of mixed-use development, all in the heart of a city that is being built for the future.

Financial Plaza of the King Abdullah
Financial District, 2021.

Photos: KAFD, GESALO



HEALTHCARE VISION 2030

Since the global COVID pandemic began, every nation around the globe has been measured against their individual goals for the provision of high-quality healthcare, their approach to providing the best solution in keeping their residents safe, systems to prevent hospitals from being overwhelmed due to the COVID pressures and to provide vaccines to as many people possible. For sure, this also counts for Saudi Arabia. A Kingdom with more than 31 million residents, living on 2million square kilometers. A Kingdom which is home to the two holy cities and welcomes every year more than 7million pilgrims. A Kingdom with 498 hospitals, 33% of them already part of the private sector.

Due to the King's Vision 2030, the Kingdom is undergoing a significant transformation. All major parts of the public sector are affected by this transformation process, this also includes the healthcare sector. In this regard, several Vision 2030 programs and initiatives are focusing on healthcare, especially as part of the National Transformation Program 2020. This program focuses on the accessibility of healthcare services, implementing a world-class standard of care as part of an entirely reformed model of care as well as the private sector participation in healthcare. Thus, a significant amount of existing healthcare capacity will be transformed into corporatized entities or even restructured as part of the private sector.

Another significant part of this transformation is the implementation of a sustainable public founded health insurance program for Saudi nationals. This is accompanied by the fundamental change in reimbursing health services to manage the Kingdom's expenditures. Leading healthcare systems like Australia, Germany, and the United Kingdom have been used as best practice examples for this transition. As a result, Saudi Arabia is looking towards a healthcare system that is organized in defined health regions containing highly specialized tertiary care hospitals, able to compare with world-class academic medical centers, surrounded by a sufficient primary health network to provide easy access to general health services as well as preventive measures based on a community health approach.

As part of this process, the Ministry of Health is also undergoing a significant change – from combined institution as a healthcare provider as well as a payer

to a pure regulating body – also driven by international world-class examples.

Saudi Arabia was in the middle of this healthcare transition when the pandemic hit the world, the Kingdom has been able to showcase its own success story: The lowest cumulative case numbers as well as the lowest cumulative deaths numbers per 100,000 population in GCC. Also, the authorities have administered more than 10,000,000 vaccine doses to citizens and expatriates. These achievements were supported by Saudi's aim for digital transformation: In a short period of time, the authorities established mobile applications like Sehaty, for video consultations, Tawakkalna, which can be used as a health passport, e.g., to manage permits during curfews and quarantine, report the personal health status and apply for PCR tests and vaccinations. Another app, Tabaud, to track the Coronavirus spread is in place to inform those who have had contact with a COVID positive person.

For me, being a clinician at heart, working as a healthcare consultant, it is impressive to see all the developments: The major ones like changing governing structure, increasing accountability and ease of access to health services for all residents; and the minor ones like the increased interest and knowledge in preventive measures and the change of behavior towards a healthier lifestyle. In a short period of time, Saudi Arabia transformed itself into a Kingdom of unlimited opportunities in healthcare, offering many of my colleagues and me the chance to grow in both a business and personal sense. Even though this article is about healthcare, the described transformation can be seen in almost every sector. Therefore, the Kingdom of unlimited opportunities is not limited to healthcare.

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KSA: OPEN FOR GERMAN INVESTMENT

Germany's second biggest Arab trade partner is enabling reforms that open the Kingdom's investment opportunities to more German businesses and the impacts can already be seen – says the Ministry of Investment's Nasser Al Mahasher.

German companies have been doing business in Saudi Arabia for seventy-plus years.

When King Saud made the first phone call in Saudi Arabia's history, it was Siemens technology that enabled it. And when then the Kingdom's first telecommunications network was installed, it was installed by Siemens. So German businesses have long had an important role to play in connecting Saudi Arabia to the world.

Today, German investments in the Kingdom amount to 189 projects – with a paid-in capital of around 3.87 billion euros. The rationale for these investments is clear.

Firstly, Saudi Arabia offers access to two markets: compelling domestic opportunities and direct access to three continents.

A diversifying and resilient G20 economy with a robust fiscal position, deepening financial markets, and a young and digitally savvy population, Saudi Arabia bucked the 2020 trend of global, pandemic induced, FDI decline, recording a 4% increase to a value of 3.88 billion euros.


These strong market fundamentals are complemented by global connectivity. The Kingdom is taking full advantage of its strategic location by investing in infrastructures, such as the Integrated Logistics Bonded Zone at the King Khalid International Airport in Riyadh, which will provide integrated

logistics services and regulations. Potential investors are promised no restrictions on foreign borrowing or the repatriation of either profits or dividends, as well as no restrictions on the

“ The speed of the transformation in the Kingdom means that first movers will have the advantage. ”



Photos: MISA (2)



KAFD, Riyadh.

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private ownership of assets, including intellectual property.

A collaborative approach across government to achieve ambitious Vision 2030 goals has meant more than 200 economic reforms have been implemented in the past two years, opening the economy and making doing business quicker, easier, and less costly than ever before. These include allowing 100% foreign ownership, issuance of business licenses in less than 24 hours, and enabling expats to request visas for their families and own real estate.

Building a more predictable, reliable, and sustainable regulatory framework has reduced the risk of doing business and increased long-term confidence. For example, in December, Germany's Linde and Saudi International Petrochemical Company signed a 20-year strategic partnership to develop industrial gas projects across the Kingdom, unleashing an anticipated \$500 million of investment opportunities ^[1].

Finally, unprecedented socio-economic transformation is unlocking investment opportunities in new untapped sectors. Female participation in the workforce and consumer spending (e.g., in automotive) is driving economic growth. Meanwhile, mega-projects are not only driving investment in infrastructure and focus sectors - whether it be future industries in NEOM, entertainment at Qiddiya, or tourism in the Red Sea - but also ancillary sectors like healthcare, education, services and financing, retail, and energy.

[1] Investment Highlights report Winter 2021.

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GESALO TOURISM

ALULA

THE JOURNEY THROUGH TIME

Sharaan.

In 2017, the Royal Commission of AlUla (RCU) was established. The goal is to create 38.000 jobs until 2035 and attract 2 million visitors yearly to the new tourism business hub that offers real treasures.

Maraya Hall with its glass facades reflecting the breathtaking rocky landscape and the outdoor area have already become a well-known center for art and culture. Music festivals like "Winter at Tantora" (indoor), as well as special art events with Saudi artists and international biennials (outdoor) with gigantic sculptures on display attract many visitors. On January 5, 2021, the 41st GCC summit took place here.

On April 8, 2021, Crown Prince Mohammed bin Salman (RCU chairman) has launched a masterplan to sustainably develop the historical area of AlUla. The plan is called "The Journey Through Time" and it will be implemented in three phases until 2035, with the first phase set to be completed by 2023. Five districts will be developed: AlUla Old Town, Dedan, Jebel Ekmah, Nabataean Horizon, and Madain Salih. A historical tramway will connect AlUla's International Airport to the five districts. "Two flagship projects of the masterplan – the Kingdoms Institute and the Cultural Oasis will reflect Saudi Arabia's commitment to offering the world a viable model for protecting, preserving, and contributing to the world's cultural and natural legacy", said a statement issued by the Saudi Press Agency. Many new hotels and 15 new cultural assets including museums, galleries, and cultural centers, are part of the masterplan.

ON THE TRACES OF THREE KINGDOMS

Dadan, Lihyan and Nabatean Kingdoms left their marks in 200.000 years old history around AlUla Oasis. Most known is the 2000 years old second biggest city of the Nabateans: Madain Salih, first UNESCO World Heritage Site in the Kingdom (2008). The three kingdoms are no longer a special area for archaeologists and camels but are open for visitors now. While the archaeologists are still trying to discover the remaining secrets of these kingdoms, visi-

tors explore the remainings of ancient civilizations and the wonders of nature. Guesthouses and Saudi tour guides are available, and a minimum stay should include four days to see the major attractions in the "Open-air museum AlUla". - The new era in AlUla started on 10.02.2019 when the Crown prince launched the nearby Sharaan Nature Reserve. The most spectacular hotel project here is Sharaan Resort, a five-star hotel, built into the rocks and designed by the french architect Jean Nouvel. Construction work has started; it will be ready in 2024. Jean Nouvel is following the traditions of the Nabaeans - only that he is carving rooms into the rocks instead of tombs.

VIEW FROM HARRAT AWAIRTH

My driver guide Wael takes me from the Airport to AlUla museum to see the wonderful exhibition and to pick up the latest news. Afterwards he suggests starting our AlUla expedition with a visit to Harat Awairth, a wide plateau high above the town of AlUla and the surrounding red color rocks. We see the oasis and the old and new city. "Here is a good place to enjoy a breathtaking sunset" - Wael promises, and he is right. "Come and join us", we are invited by a group of local young men sitting on a huge carpet right next to the escarpment and coffee with cardamom is served from the big dallah into tiny cups. Next destination is the Sahari AlUla Camp far away from the main road inside the spectacular rocks via a small private road. The bungalows are fully equipped - all in Bedouin style.

OLD CITY OF ALULA

AlUla's Old City dates from the 12th century and was inhabited until the 1980s. It consists of a labyrinth of over 900





Ekmah inscriptions.

mud-brick buildings and is now open to visitors year-round following extensive restoration work. Along the Incense Road open-air restaurants and market stalls with handicrafts invite visitors to linger and browse. A pavilion for live demonstrations of ancient craft traditions and a souk are planned. On both sides of the ruins of the Musa bin Naseer citadel perched on a rock, the houses inside the quarters of Ashqaiq and Al Halaf stretch out close together. Exploring the old city is like immersing oneself in another world: narrow, formerly covered alleys lead into a labyrinth through the houses that merge into one another, some of which are still quite well preserved. Some stones in the walls bear pre-Islamic inscriptions, they come from Dedan. The two restored mosques, Al Zawayyah and Hamad Bin Yunis are worth a visit as well.

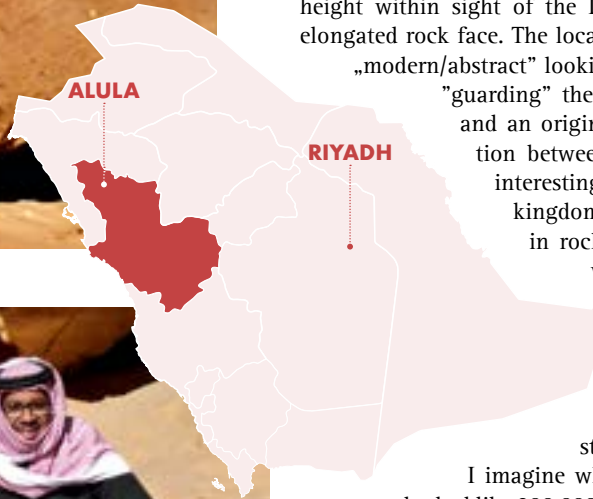
FROM ELEPHANT ROCK TO JEBEL EKMAH

Rocky landscapes, oases and archaeological sites are to be explored by 4WD. Not much imagination is needed to recognise faces, giant human figures, mushrooms, and animals in the rocks. The beige/yellow/orange/red sand sometimes reaches half the height of the rocks. Among the most famous rocks is Elephant Rock, majestic in the desert sand, surrounded by a picturesque rocky backdrop. Before driving further north, we pick up the local guide Ibrahim. "He knows the hidden secrets at Jebel Al Rukkab, a special meeting place of petrified giants: towering, bizarre, narrow rock figures, close together on different desert plains. And while I cannot get enough of the giant rock formations, Wael and Ibrahim like a rock lying in the sand more, it looks like a big piece of chocolate cake. Before we say good-bye to Ibrahim, we take him to a camel farm and

Wael has his favorite drink: fresh camel milk. - "Let's drive to Jebel Ekmah to see the "library" with the most diverse inscriptions of the three kingdoms of Dedan, Lihyan and the Nabataeans, written on the rocks and very well preserved - about 9,000 in total", says Wael. In fact, a visitor center awaits us with detailed information on rock carvings of animals, people, and everyday scenes, as well as rock inscriptions - labelled Aramaic, Dedanite, Thamudic, Minaean and Nabataean. The rock inscriptions are easily accessible in a pristine natural landscape. "Most of the inscriptions are ancient legal texts and individual messages. They are about kings, wandering tribes, daily life, death - and taxes," Wael knows. Thanks to Wael's explanations, I can soon distinguish the Nabataean characters from the others: "The circle with a line downwards means water".

LION TOMBS OF DEDAN

We drive towards a huge oasis whose lush green shines in the rocky desert from afar. There has always been water and fertile soil here. The freely accessible archaeological site of Dedan comes into view, recognizable by a circular, renovated cistern rising high from the ground, built of stones. Dedan prospered as a caravan station for the frankincense trade with Egypt and Mesopotamia. "Frankincense was the oil of the time," as Abdulrahman Alsuhailbani, professor at King Saud University in Riyadh, who has led the excavations here for the past 10 years, puts it. Since 2004, Saudi archaeologists have uncovered some walls of residential buildings and a palace - like the cistern built of stones. The stone arched entrance to the palace is well preserved. The capital of the Lihyanite Empire has been the focus of interest of a large group of international archae-



Ibrahim and Wael showing a rock cake.

ologists since 2020. The trained archaeologist's eye immediately recognises that the whole area is calling out for excavation work. The archaeologists hope that Dedan will reveal its secrets, which have been guarded for almost 3000 years. There is only conjecture about the exact duration of the Lihyanite rule. Moreover, nothing is known about the connections from the kingdom of Dedan to the kingdom of Lihyan and the later kingdom of the Nabataeans. To investigate this, German, British, and French archaeologists are working together with colleagues from King Saud University in Riyadh, the French Agency for Development in AlUla and the French Centre for Scientific Research. The archaeologists hope to find answers to three questions in

particular: Are the Dedanites and the Lihyanites the same people or the same Arab tribe? What happened to the Lihyanites? Why are they not mentioned even once in the hundreds of Nabataean inscriptions in AlUla and the surrounding area?

Stairs lead to Dedan's lion tombs located at a lofty height within sight of the Dedan excavation site in an elongated rock face. The location and sight of the unique, „modern/abstract” looking lions carved into the rock „guarding” the entrance to the rock tombs and an original preserved Lihyan inscription between them are impressive. It is interesting to note that already in the kingdom of Dedan, tombs were built in rocks and the decoration (lions) was carved out of the rock - as the Nabataeans later perfected. At the tombs and in the oasis, archaeologists and farmers have found over 3,000 small stone statues (grave goods?). I imagine what the landscape must have looked like 200,000 years ago, because the whole area was under water, shell remains in the sand are the witnesses. Only the rocks protruded from the water. Later, there was a rich fauna here and lions roamed around...

MADAIN SALIH - "CAPITAL OF MONUMENTS"

The crowning finale of the journey is Madain Salih (=Cities of Salih), built in the 1st century BC, located only 20 km north of AlUla in the Wadi al Gura. An excellent museum, the well-preserved station of the Hejaz railway, engine sheds with German locomotives, and an 18th century Ottoman fortress (for the protection of pilgrims) await the visitor. In the immediate vicinity is the country's greatest archaeological attraction, namely a divan and 130 tomb facades of the Nabataeans with their characteristic pediment facades and decorative elements such as eagles, flowers, or vessels - in a grandiose rocky landscape where you see the Nabataeans' ingenious water conduit system, ancient wells and votive niches carved into the rocks. The most famous tomb is Qasr Al Fareed. All Nabataean inscriptions are documented - including what is said to be the youngest Nabataean inscription ever, dating from 357 AD.

BARBARA SCHUMACHER is a German freelance journalist, who is specialized in the Arab world since 1994 and has published countless articles about the Arab world.



Homemade Lunch: It is very typical to serve guests by the family as a sign for hospitality.

TOURISM OF SAUDI ARABIA LED BY ITS PEOPLE & CULTURE

When we talk about traveling or spending our vacation in exotic destinations or trending locations, Saudi Arabia never made it to the list. It might score the list for business, exhibition, and a religious destination.

HELLO WORLD

In September 2019, Saudi Arabia finally introduced its tourist VISA to over 50 countries. The application is a swift five-minute online process, and you are ready to fly! to the Latest destination entered the Travel Market with the slogan “Hello World “.

Now the question is how Saudi Arabia will place itself within the evolving Travel Market, as tourists are keener for experienced-based trips that can offer more engagement. Also, responsible tourism which can generate sustainability is on the rise. This is a chance for Saudi Arabia to brand itself within this trending category.

OUR 88 DESTINATIONS STORY

As a couple in our 30's we are both passionate about traveling and exploring countries, we started the passion of exploring in 2008 on our honeymoon where we visited all the tourist attraction sites in Europe. After crossing all the tourist attraction checklist, we realized that none of our trips had that unforgettable moment or that exceptional memory that lasted longer than a vacation.



Flower Men: The Sons of the farmers posing for a picture wearing the traditional dress.

We decided to change our objective in traveling by visiting the least known countries and engage with the locals as much as we can. We were lucky to realize this approach of traveling early enough which allowed us to visit many countries in Central America, Eastern Europe, and East Africa. We applied the famous quote of “Don’t be just a tourist” and it made so much sense, as we managed to understand the history and culture through the people. We gained knowledge and friends all around the world and understood the different perspectives of life through their stories by visiting homes and sharing homemade meals.

It was an opportunity for us as well to clear all the misconceptions about our country. Travelling was a chance to bridge the gap that existed, and we realized that our similarities are more than our differences.

“DON’T BE JUST A TOURIST”

We were inspired by the fact how others perceive Saudi Arabia as a country and how would visiting the tourist sites and staying at hotels would fulfill their curiosity about this country. We decided to start branding our business based on 88 destinations in Saudi Arabia that can deliver a unique perspective about its people and culture thus the brand was named “88 Destinations”.

As a working professional in the banking field and a stay-at-home mother of two kids, we decided to adopt the

concept of “don’t be just a tourist” in our tours and focus on authenticity and responsible tourism. We both dedicated our professions and lifestyles as tourist guides and operators to represent Saudi Arabia to be one of the top Middle Eastern rewarding journeys.

Authentic Experiences Made by The People

We strongly believed that Saudi Arabia as a destination can offer more than UNESCO sites and classical sightseeing. This comes from the fact that Saudi Arabia drive its strength from its PEOPLE and its CULTURE.

Traveling to engage with the locals and share any memories with them is always rewarding anywhere around the world and Saudi Arabia is one of these destinations that can offer such a unique experience as its people are welcoming and very much known for their generosity. The hospitable nature of its people is inherent and deeply rooted within their culture. This means while you travel, you are most likely to be invited to their homes for tea or dinner. Saudis are great storytellers, surprisingly funny, and up to having fun. This is an added value if mixed with the diverse culture, it will deliver an exceptional and unforgettable trip.

Imagine staying in one of the coffee farms in the southern region which is known for its greenery and mountains where you will be welcomed by the “the flower men” in their traditional dresses holding the typical dagger and wearing garlands of flowers on their heads while telling you the story of how they preserved the coffee farms from their ancestors and serving you the local coffee followed by a delicious homemade lunch.

For those who are seeking something different and engaging that not only have the “see” part but the “do” part as well. Saudi Arabia has many stories to tell by its people that are inspired by their culture. This style of engagement will sustain the economic tourism and social benefits will be directed to such community in the south region and elsewhere.

This country has an opportunity for post covid tourism era to pave the way to responsible tourism driven by its people.

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THE NEW KEY FACTORS IN MRO SUPPLY CHAIN

Data Intelligence and Transparency
Keeping Innovative Service Provider V-LINE
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Innovating Solutions: Experts of V-LINE's technology partners CodaSol and Smart Software Inc. in exchange.

Supporting customers with MRO spare parts has been our successful core business since 1979, but V-LINE is far more than MRO nowadays. We are constantly scanning and researching trends to find the right service adding more value

to our customers": Hasnain Jamil, Managing Director of V-LINE MIDDLE EAST, always focuses on the customer to find the next visionary solution. "Our mission to help customers fulfill their mission emphasizes our essential drive."

The innovative DNA is the golden thread in V-LINE's history. In 1979, Detlef Daves, founder of the V-LINE GROUP, spotted the opportunity to deliver spare parts for the emerging Saudi industries. Soon, major clients like SWCC, SABIC, and MA'ADEN followed. With the global trade and industries emerging and transforming, V-LINE realigned the business into procurement end-to-end supply chain services to offer more than just a single spare part. Thus, fulfilling clients' needs holistically was the next logical step V-LINE could make – and they took it. "Our customers entrust us with their complete supply chain, and we do the rest", Jamil continues.

This trust also manifests itself in various awards and strategic partnerships, e.g. with SABIC, Tasnee, MA'ADEN, SADARA, and PetroRabigh to name just a few. "We are very proud that we can support our customers from different perspectives; this is where the trust comes from. It is not all about price; we also see that localization is an important factor for them. That's why we fully

support the Saudi Vision 2030 and are a partner of the NUSANED initiative enabling localization of German SMEs and facilitating export for Saudi companies", says Hasnain Jamil. "We also see other influences and trends. Everyone is talking about data, digitalization, AI, and 4.0 Solutions. We've noticed that business operations are transforming and becoming more efficient. To meet this, we offer new services together with our highly experienced technology partners: from inventory optimization by Smart Software Inc. using algorithms to optimize the number of spares needed on-site, to in-plant vending machines by Snap-On AutoCrib that supply frequently needed parts within the production area, to digitizing industries for predictive maintenance with our partner SH Tools GmbH." In addition, V-LINE is continuously trend-scouting the market for new innovative ideas. "All of these services in the digital transformation have one thing in common: Data is key. We see that sharing data, enabling transparency, and collaborating with our clients as partners is a matter of trust, and it requires rethinking the ways of doing business", Tilman Mieseler, CEO of V-LINE EUROPE, explains. "That's why we took the first step with these services. We know that every industry is different, and our daily driver is to provide our clients with the best possible solutions. We are always open for dialogue, support, and setting up pilot projects. Thus, we say: V-LINE is ready for the future. How about you?"

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Global hub for V-LINE's MRO supply chain: Around 94% of all items of V-LINE EUROPE pass the warehouse in Sehnde, Germany.

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Contact us to get tour of our school.

PHILIPP KOVERMANN

Philipp Kovermann is a German secondary school teacher with experience in school management. He studied English and Geography at Osnabrück University. Later, he taught at two secondary schools in North Rhine-Westphalia. He already spent some time abroad at schools in the US and Finland. In 2017, he started to work for the Münster District Government which is responsible for school supervision. Since February 2021, he lives in the Kingdom of Saudi Arabia and is the new principal at the German International School Riyadh.

“ Discover our school which is much more than just a place to learn ”

Philipp Kovermann
Principal



Exzellente
Deutsche
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IDENTIFYING THE MAJOR BUSINESS RISKS FOR 2021

Given the unprecedented disruption caused by the coronavirus outbreak, it is no surprise that business interruption and pandemic outbreak top the 2021 Allianz Risk Barometer.

Pandemic is the biggest climber this year (up 15 positions), with cyber incidents ranking a close third. All three risks – and many of the others in this year's top 10 – are interlinked, demonstrating the growing vulnerabilities and uncertainty of our highly globalized and connected world, where actions in one place can spread rapidly to have global effects.

Covid-19 has dominated the risk landscape over the past year, adding to already growing concerns for business interruption and cyber risk exposures among risk professionals, given the increasing reliance on technology and global supply chains.

Individual companies, and even entire sectors, have suffered large business interruption events in the past, but the pandemic of 2020 is the first catastrophic event to hit a modern globalized and interconnected economy. The pandemic has demonstrated just how vulnerable the world is to unpredictable and extreme events and has highlighted the downside of global production and supply chains.

A study by Euler Hermes¹ found that almost all (94%) companies surveyed reported a Covid-19- induced disruption to their supply chains, while more than a quarter (26%) of US companies reported “severe disruption” as a result of the pandemic. This means awareness of business interruption risk is now at the very top organizational level. It has become a discussion not just for risk professionals but for company boards and shows the need for businesses to build more resilient supply chains, as well as to find new ways to address uninsurable risks. Covid-19 is a reminder that not all perils are insurable, and that risk management and business continuity planning play a critical role in helping businesses survive extreme events.

The outbreak has also shown that business

interruption is highly correlated with many of the risks of most concern to businesses today as identified in the Allianz Risk Barometer, such as natural catastrophes and climate change, political risks and civil unrest, and even rapid changes in markets, in addition to cyber.

“Business interruption is the consequence – it is the impact on the balance sheet – caused by perils,” says Philip Beblo, Global Practice Group Leader Utilities & Services, IT Communication at AGCS. “Given the widespread disruption caused by Covid-19, it is no surprise that it is ranked as the highest peril, while cyber was already one of the most concerning potential causes of business interruption.”

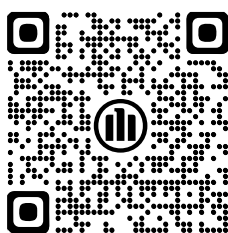
The rollout of coronavirus vaccines provides some hope that the worst effects of the pandemic will subside in 2021, although measures to contain the virus are expected to remain in place for some time yet. However, the economic, political, and societal consequences of the pandemic are likely to be a source of heightened business interruption risk in the years ahead.

When asked which change caused by the pandemic will most impact businesses, Allianz Risk Barometer respondents cited the acceleration towards greater digitalization, followed by more remote working, growth in the number of insolvencies, restrictions on travel/ less business travel and increasing cyber risk. All these consequences will influence business interruption risks in the coming months and years.

Pre-Covid, both society and business were already growing more dependent and reliant on technology and intangible assets and this trend is likely to accelerate as companies change business models and ways of working.

Covid-19 will likely spark a period of innovation and market disruption, accelerating

Contact Us



THE MOST IMPORTANT GLOBAL BUSINESS RISKS FOR 2021

- 1 Business Interruption**
(Incl. Supply Chain Disruption)
- 2 Pandemic Outbreak**
(e.g. health and workforce issues, restrictions on movement)
- 3 Cyber Incidents**
(e.g. cyber crime, IT failure/outage, data breaches, fines & penalties)
- 4 Market Developments**
(e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)²
- 5 Changes in Legislation & Regulations**
(e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)
- 6 Natural Catastrophes**
(e.g. storm, flood, earthquake, wildfire)
- 7 Fire, Explosion**
- 8 Macroeconomic Development**
(e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)³
- 9 Climate change/increasing volatility of weather**
- 10 Political Risks & Violence**
(e.g. political instability, war, terrorism, civil commotion, riots and looting)

Source: Allianz Global Corporate & Specialty

About Allianz Global Corporate & Specialty

Allianz Global Corporate & Specialty (AGCS) is a leading global corporate insurance carrier and a key business unit of Allianz Group. We provide risk consultancy, Property-Casualty insurance solutions and alternative risk transfer for a wide spectrum of commercial, corporate and specialty risks across 10 dedicated lines of business.

<https://www.agcs.allianz.com/>

¹ Pandemic outbreak ranks higher than cyber incidents based on the actual number of responses

² Market developments ranks higher than changes in legislation and regulation based on the actual number of responses

³ Macroeconomic developments ranks higher than climate change based on the actual number of responses

the adoption of technology, leading to regulatory changes, as well as hastening the demise of incumbents or traditional sectors, and giving rise to new competitors. A survey by McKinsey³ found that companies may have accelerated the digitalization of supply chains and operations by three to four years, while the importance of digital products has accelerated by seven years.

The pandemic has added to already growing awareness of business interruption exposures triggered by non-physical damage, such as cyber, blackouts, political risk, or disruption caused by a third-party supplier.

However, natural catastrophes, extreme weather and fire remain the main causes of business interruption for many industries and are the biggest threat for manufacturing and industrial plant and equipment.

Meeting the upcoming risks will require risk professionals to find ways of quantifying exposures, including areas like nonphysical damage business interruption and emerging risks. As part of Allianz Group, Allianz Saudi Fransi is happy to support the needs and challenges of the Saudi Corporate and Retail market.

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Photo: Allianz

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The Energy Minister of Saudi Arabia, Prince Abdul Aziz bin Salman, signed the MoU with Peter Altmaier, the German Minister for Economic Affairs and Energy, on Thursday, March 11.

MOU ON GERMAN-SAUDI HYDROGEN COOPERATION

Minister Altmaier and Minister Abdulaziz bin Salman Al Saud signs Memorandum of Understanding

Economic Affairs Minister Peter Altmaier and Abdulaziz bin Salman Al Saud, Minister of Energy of Saudi Arabia, signed a Memorandum of Understanding establishing cooperation on hydrogen between Germany and Saudi Arabia (PDF, 153 KB). The agreement, which is set in the context of the German-Saudi Energy Dialogue, underscores the commitment of both countries to close cooperation regarding the production, processing, use and transport of green hydrogen.

Federal Minister Altmaier said: “Germany will need to import climate-neutral hydrogen if we are to achieve the targets of the Paris Climate Agreement and to make our energy transition a success. As we launch the German-Saudi hydrogen cooperation, we are delighted to be laying the foundation for close collaboration in this area with an important international partner.”

In its hydrogen strategy, the Federal Government has identified a need for 90 110 TWh of climate-neutral hydrogen by 2030, a large part of which will have to be covered by imports. In view of favourable conditions for the generation of renewable electricity, Saudi Arabia has a good chance in the long term of becoming a major green hydrogen exporter. Within the framework of their hydrogen cooperation, Germany and Saudi Arabia seek to

implement specific hydrogen projects, for example at the NEOM site. Further to this, a road map is to be established for the mutual sharing of expertise in collaboration with the private sector on the issues of technology, business, and regulation.

German technology providers are working to develop world-class solutions along the entire hydrogen value chain, including ways of converting hydrogen to synthetic fuels such as e-fuels for aviation.

The National Hydrogen Strategy was published by the Federal Government in June 2020. Hydrogen is regarded as a key priority for the realisation of the energy transition, particularly in some industrial and transport sectors where it is difficult to cut emissions.

As it implements the German-Saudi hydrogen cooperation, the Federal Ministry for Economic Affairs and Energy is being supported by the Riyadh-based German-Saudi Arabian Liaison Office for Economic Affairs (GESALO) and Guidehouse. The signing of the Memorandum of Understanding by the ministers took place as a virtual event that was attended by business representatives from both countries.

CONTACT



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ENERGY GENERATION FROM BIOGENIC RESIDUES AND WASTE MATERIALS IN SAUDI ARABIA

The energy solutions – made in Germany initiative of the Federal Ministry for Economic Affairs and Energy (BMWi) "Energy generation from biogenic residues and waste materials" took place in a virtual format from 15.-17. March. The trip was organized by the German-Saudi Arabian Liaison Office for Economic Affairs (GESALO) in cooperation with The Renewables Academy AG (RENAC).

As the digital format enables a higher participation our first virtual information trip exceeded our expectation of participants with more than 20 companies. The participants were representatives of the leading research center in Saudi Arabia, official representatives from the ministries as well as local giants and other private companies.

The aim of the information trip was to provide the delegation from Saudi Arabia a comprehensive overview of the fields of application of bioenergy, especially waste-to-energy in Germany and to explain solutions, approaches and practical examples developed by the German industry. During the virtual visit to reference objects, the delegation had the opportunity to experience the applications and to raise questions to the system manufacturers.

The digital trip enabled numerous possible applications for the German technologies presented in Saudi Arabia. The measures initiated in the field of energy generation from biogenic residues and waste are already being used in the field of agriculture. An interest in innovative tech-

nology was expressed by the participating representatives of governmental institutions. Saudi research institutions highlighted the possibility to partially finance feasibility studies and pilot projects in cooperation with the private sector. The participants, who were already familiar with the areas or already using the technologies, were able to gain a deeper insight and made new business contacts throughout the program. In addition, the German speakers and participating companies were able to establish direct contacts with the government institutions.

We will continue our efforts to promote the transfer of energy expertise, the promotion of foreign trade and the facilitation of international development co-operation which are part of the German Energy Solutions Initiative. Please consult our calendar to learn more about our events.

CONTACT



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mueller@ahk-arabia.com



ajlan & bros.
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EXPLORE & CONNECT

GESALO are the official representative of some of the most renowned German trade fair companies. We help companies from Saudi Arabia, Bahrain and Yemen to exhibit their products and services in the shows we represent and thereby to establish and strengthen business connections. Our exhibitors and visitors receive a personalized and targeted service. Whether you are interested in exhibiting in a fair or just to visit, please contact Astrid Crookes, Head of Marketing & Controlling at crookes@ahk-arabia.com.

JUL 21 - 23



WHAT Intersolar Europe
WHERE Munich, Germany
WEB www.intersolar.de

Intersolar Europe is the world's leading exhibition for the solar industry and its partners and takes place annually in Munich, Germany. Since being founded, Intersolar has become the most important industry platform for manufacturers, suppliers and distributors.



AUG 27 - SEP 5



WHAT Caravan Salon
WHERE Düsseldorf, Germany
WEB www.caravan-salon.com

Connected through passion.

Hiking, trekking, climbing, mountain biking or skiing become a one-of-a-kind experience when travelling in your own motorhome, campervan, or caravan. This independent way of travelling combined with outdoor activities is as highly in demand as ever and reflects humanity's longing for individual travel options. This trend combined with the safety of travelling in your own home has grown even further in the time of the pandemic and the caravaning sector also expects interest to continue growing for this year. For Messe Düsseldorf as the organizer of CARAVAN SALON and TourNatur these synergies are reason enough to create a new concept for this interplay of caravaning and outdoor activities in its trade



SEP 3 - 7



WHAT IFA
WHERE Berlin, Germany
WEB b2b.ifa-berlin.com

Most inspiring global tech event!
 IFA in Berlin presents the latest products and innovations in the heart of Europe's most important regional market. Only IFA offers such a comprehensive overview of the international market and attracts the attention of international trade visitors each year from more than 100 countries.

SEP 7 - 9



WHAT LAB Volution

WHERE Hanover, Germany

WEB www.labvolution.de

World of labs! As the flagship European trade show for innovative laboratory equipment and the optimization of laboratory workflows, LABVOLUTION covers the entire spectrum of lab technology and highlights the new directions and developments relevant to all user sectors. Networking is also a keynote theme of LABVOLUTION and is thus the perfect place to exhibit products and services to best effect.



SEP 7 - 12



WHAT IAA

WHERE Munich, Germany

WEB www.iaa.de

Future of Mobility. The IAA can look back at a tradition stretching over 120 years. Since its launch in 1897 the IAA has played a decisive role in the development of the automobile. And has repeatedly reinvented itself as the leading international forum for mobility. Responding to the constantly changing demands made on future mobility.

This is equally true of the brands and companies exhibiting their latest products and services at the IAA: Whether electric or conventional drives, pure driving pleasure or connected, automated urban transport. Whether sports car manufacturers or providers of innovative services – the IAA represents a holistic view of mobility.



SEP 21 - 24



WHAT CMS

WHERE Berlin, Germany

WEB www.cms-berlin.de

Industry Platform for Cleaning and Hygiene. In September 2021, the international cleaning trade fair CMS Berlin offers a complete market overview of products, systems and processes for all commercial cleaning technology. The focus of the industry show is on innovations and further technical developments in cleaning machines and equipment as well as cleaning, care, and disinfection agents.



**SEP 27 -
OCT 1**

LIGNA

WHAT LIGNA

WHERE Hannover, Germany

WEB www.ligna.de

World market place of innovations for the wood industry.

LIGNA features technology for the entire wood value chain – from harvesting machinery to industrial processing and production plant and equipment. LIGNA stands out from competing shows in that it attracts an international audience of top-level decision makers and professionals from all key sectors of the wood industry. LIGNA has numerous special displays to offer for the entire spectrum of the woodworking industry that go beyond the pure exhibition area.



SEP 28 - 30



WHAT Asia Fruit Logistica

WHERE Hong Kong

WEB www.asiafruitlogistica.com

See you in Hong Kong! ASIA FRUIT LOGISTICA is the only annual international trade exhibition for fresh

fruit and vegetable marketing in Asia which focuses exclusively on the fresh produce sector and related value chain for the whole Asian region. Companies and organizations from every continent and every sector of the trade – from smaller companies wanting to attract the Asian market with new products, to major organizations already established in the region. AFL brings together key players of the business from all over the world, which makes this top-quality event highly valuable for both visitors and exhibitors.

OCT 6 - 9



WHAT REHACARE

WHERE Duesseldorf, Germany

WEB www.rehacare.com

REHACARE is the leading international trade fair for rehabilitation, prevention, inclusion and care.

With over 30 years of expertise and wide-ranging experience of the market, this fair is an ideal platform for anyone with disabilities, care requirements or chronic conditions as well as for the elderly. The quality and diversity of REHACARE are reflected in numerous "focal parks", info events, industry representatives, service providers, paying authorities and non-profit exhibitors.





OCT 7 - 9



WHAT *Insights X*
WHERE *Nuernberg, Germany*
WEB *insights-x.com*

Your Stationary Expo! Insights-X is the trade fair for paper, office supplies and stationery. Every year in the autumn, leading brand manufacturers and other suppliers of all sizes meet at the Insights-X with qualified professional visitors and decision-makers. It provides know-how and shows trends in the office, school, and hobby categories for the business year ahead.

OCT 11 - 13



WHAT *EXPO REAL*
WHERE *Munich, Germany*
WEB *www.exporeal.net*



OCT 26 - 29



WHAT *A+A*
WHERE *Duesseldorf, Germany*
WEB *www.a-plusa-online.com*

Global Expertise in Safety, Security and Health at Work. Whether you are looking for innovations and solutions for every need or intensive dialogue with experts from around the globe, A+A is the No. 1 event for the international industry of Safety, Security and Health at Work.



NOV 2 - 5



WHAT *BAU China*
WHERE *Shanghai*
WEB *fenestration.bauchina.com/en*

World's leading trade fair for architecture, materials, systems. Bau China is since 2003 the top trade fair for windows, glass, & prefabricated units in Asia. The exhibition shows not only the current product lines, but also showcase energy efficient products.



NOV 15 - 18



WHAT *MEDICA*
WHERE *Duesseldorf, Germany*
WEB *www.medica-tradefair.com*





GERMAN TRADE FAIRS SUPPORT SALES AND NETWORKING

Although Germany's economic output "only" declined by 5 % in 2020 due to Corona, the turnover of the exhibition industry shrank by around 70%.

The industry has been at a standstill for almost 12 months - only in September and October 2020 around 20 exhibitions were held. This has a very significant impact on the exhibiting companies, but also on the entire economy. After all, exhibitions are by far the most important communication tool in the B2B sector.

76%

companies complain of the lack of opportunities to acquire new customers.

The extent of this impact becomes clear in the results of a survey organised by AUMA together with the VDMA, ZVEI and SPECTARIS associations at the end of 2020 for the mechanical engineering, electrical engineering and electronics, as well as optics, photonics and medical technology sectors. According to the report, 76 % of the companies surveyed complain about the lack of opportunities to acquire new customers, 84 % about the lack of networking with visitors and other exhibitors. Around 60 % miss the chance to present new products in real life and the sales opportunities via exhibitions. Concrete economic losses due to cancelled exhibition participations last year have already been suffered by more than 40 % of the companies, and these figures grow with every month without exhibitions. In short: many companies are significantly dependent on exhibitions being able to take place again in the foreseeable future.

Last year, around 50 cancelled exhibitions were replaced by digital events. They have an important function, especially in these times: many exhibitors have used them to show presence to their cus-

tomers and convey information. But purely digital formats are currently no lasting alternative to real exhibitions for most exhibiting companies: Only one fifth of exhibitors consider virtual presentations to be serious competition to real shows, even in the long term. This is because the concrete business results are obviously rather modest: Many companies say that it is very difficult to win new customers digitally and to convince customers of the quality of new products. Presence, whether of people or products, just creates trust more easily.

Physical exhibitions with digital supplements - so-called hybrid exhibitions - will gain significantly in importance, especially because of the restrictions on travel, which will remain in place for a longer time, particularly at the international level. And exhibitors can also broaden the communication impact of a real industry meeting place.

It is currently not possible to calculate exactly when the exhibition business in Germany will start again. AUMA expects that trade fair operations will start on a large scale after the summer break. It will take some time before the international fairs return to their former size. Though it will be worthwhile to be present at German exhibitions as early as autumn 2021.

Because as a stage for innovations, as a sales instrument, as a dialogue platform and not least as a media event, exhibitions will continue to be a central component of communication for most companies.

AUTHOR

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Association of the German Trade Fair Industry

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We represent you at Trade Fairs in Saudi Arabia & Bahrain

You would like to exhibit in Saudi Arabia or Bahrain but cannot travel or need to be represented onsite?



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 - Organization of virtual B2B talks

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OUR NEW COLLEAGUES



BSHAEIR AL-OSAILI

*Government Representative &
Assistant of the Delegate*

Bshaeir Al-Osaili is our new Government Representative and Assistant of the Delegate. She is a professional with 5+ years of experience in business development, financial planning, sales leadership, and strategic marketing. Previously Bshaeir worked as a relationship manager with Arab Bank and for the Dorsch Holding GmbH as a project manager in the field of engineering consultancies.

Astrid Crookes joined the GESALO Team in April as the new Head of Marketing and Controlling. Astrid holds a Business Diploma from the University of Duesseldorf (Germany) in Marketing & Finance and she moved to Saudi Arabia in 2015.

In previous positions, she acted as Head of Finance / Administration at the German International School Riyadh (DISR) and as Finance Consultant at the MLS School.



ASTRID CROOKES

Head of Marketing & Controlling



SHERINE FAKOUSSA

*Head of the German Desk Eastern
Province & Bahrain*

Sherine Fakoussa is the newly appointed Head of the German Desk for the Eastern Province and Bahrain. She brings many years' experience in project management within the German Cultural Institute in the Regional offices Cairo and New York, as well as expertise in managing complex projects in the fields of economics, politics, education, and culture, including at the AHK Egypt and DAAD. Living in Bahrain, she is well connected to all segments of the civil society and the Gulf Countries, through cultural and governmental associations and organizations, diplomatic organizations, businesswomen's associations, and royal institutions.



ROBERT GEHRKE

*GTAI Research Manager &
DEinternational Consultant*

Robert Gehrke is no stranger to the GESALO-network. In 2019, he joined the team as a trainee. After his trainee role he continued and successfully graduated his master studies in International Economics and Governance. Robert will join the GESALO Team as GTAI Research Manager and DEinternational Consultant.

It was during his bachelor studies where he developed a keen interest in the Gulf countries and has focused on the politics and economics of these countries following his degree.

After graduating from Nuertingen -Geislingen University, Saida Nassrat started her career at a global pharmaceutical's supplier. She worked in different international areas of HR. Furthermore, she gathered her first international insights in the GCC area during an internship at the AHK in Abu Dhabi. Saida brings her experience in operational project management, from working with various consulting companies and will join the GESALO-Team in June as part of the DEinternational team.



SAIDA NASSRAT

DEinternational Consultant

OUR TEAM



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*Delegate of German Industry
& Commerce for Saudi Arabia,
Bahrain and Yemen*



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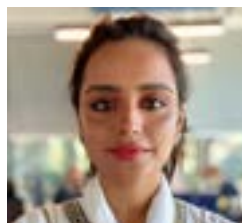
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