

**High-Level Round Table on Investment and Enterprise
Development (20 Jul 2016)
Kenya - Nairobi 15-27 July 2016**

Your Excellencies

Ladies and Gentlemen

Greetings,

I would like to thank the chairman of the session for this opportunity on Investment and Enterprise Development issue.

Exerting utmost efforts to achieve the SDGs represents a unique opportunity for revision of development mechanisms and policies at the national level, including: restructuring of the economy; integrated work among government agencies, private sector and non-profit organizations (civil society); unification of efforts for optimal utilization of resources and building capacities; development of human resources; and upgrading the standard of all types of services in a way that enables avoidance of the risks of economic recession, increasing the per capita income and improving the standards of living of the population.

The Kingdom has recently endorsed the "Kingdom's Vision 2030" and the "National Transformation Program" and its initiatives.

THE KSA VISION 2030 PILLARS covers being; a global investment powerhouse, and a global hub connecting three continents, Asia, Europe and Africa

Both the Vision and the Program include several policies and programs which aim at enhancing global trade and achieving the Sustainable Development Agenda. Through the National Transformation Program, the Saudi government endeavors to adopt new, advanced tools in the fields of planning and follow up of implementation. Hopefully, the

vision will lead to increase of international trade flow between Asia, Europe and Africa, as well as conclusion of new trade partnerships and establishment of a unique logistic platform.

As for the Kingdom of Saudi Arabia, I would like to refer to the following:

First: The Kingdom has placed due emphasis on achievement of Global Sustainability Development (GSD) Agenda through adoption of several strategies, plans, policies, laws and initiatives in this respect. This includes the current undergoing work on formation of a permanent national work team for sustainable development. This team will carry its tasks in line with a national plan and in cooperation with relevant international organizations.

Second: The Kingdom endeavors to diversify sources of its national income and government revenues through diversification of the production base of the national economy at three levels: Horizontal through investment in new sectors with increased attention to green investments ; Vertical through raising the level of productivity; Spatial through implementing a balanced development strategy in all regions of the Kingdom by making use of the comparative advantages of each region along with encouraging the private sector to invest therein.

Third: The Kingdom endeavors to accomplish a comprehensive social development through provision of equal job opportunities for both genders and empowerment of women to work in various economic domains. This will in turn, lead to alleviation of poverty and removal of social disparities among the people. It also supports the various stages of education due to its well-known impacts on upgrading the production capacities and skills. On the other hand,

the Kingdom encourages investment in human capital in general due to its impact on raising production capacities and opening job opportunities for all segments of the society.

Fourth: The Kingdom also supports the science and technology sector and established many outstanding technology incubators, research centers, universities and institutes. This will lead to increasing production and productivity and upgrading capital efficiency, thereby raising welfare of the society.

Fifth: The Kingdom also adopts unique mechanisms for funding small and medium enterprises and provides training and guidance for small investors, a matter which will contribute to provision of job opportunities to citizens and increasing their income, thereby raising their standards of living.

Sixth: Saudi capital and exchange markets are distinguished as mature and well-regulated markets which is an incentive for both type of investors: local and international.

Ladies and Gentlemen,

Kingdom views that North – South cooperation represents the basic pillar of the international partnership along with elucidation of importance of South – South cooperation. Moreover, the Kingdom stresses the role of the private sector in finance of development and that it is necessary to finalize the multilateral trade negotiations to enable the developing countries enjoy their share of the international trade growth in line with their development needs as referred to in WTO Doha Declaration.

Thank you.