Beat: Business

Dr. Sheikh: Privatization of the Aviation Sector is Set Strengthen the US

Saudi “” US Partnership

Jeddah - Saudi Arabia, 04.08.2018, 02:48 Time

USPA NEWS - “¢ Acquisition of the technology in exchange for local unprecedented accesses the key for success in the Saudi market

“¢ Saudi-US partnerships form a sustainable economic alliance by enabling companies to expand beyond their borders and reach new markets

“¢ Privatization of the aviation sector is an economic requirement that strengthens the public-private partnership

The CEO of Al Salem Johnson Controls (YORK), Dr. Mohanad AlShaikh, explained that plans to privatize the aviation sector in the Kingdom will provide promising investment opportunities for solution providers to develop all aspects of airport infrastructure in the Kingdom. By 2020, GACA will privatize 11 airports as well as specialized aviation services sectors in the areas of airport construction, operation, technical and air navigation systems.

Dr. AlShaikh´s comments were made during a meeting with H.E. Abdulhakim Bin Mohammed Al Tamimi, President of the General Authority of Civil Aviation (GACA), organised by the U.S. “” Saudi Business Council (USSABC) on June 28 in Washington, DC to discuss the modernisation and privatisation of the aviation sector in the Kingdom as an economic and developmental driving force.

He further added that the visit carries a strategic dimension for both countries, especially in light of the promising investment opportunities in the civil aviation sector, a major economic growth of the Vision 2030. Achieving such feat requires the creation of an infrastructure that keeps pace with the various opportunities at hand and ones to come. Consequently, this opens new doors for partnerships with leading companies and helps in attracting investors and capital in Saudi airports. He considered that the future plans presented by the Chairman and his advisors in D.C. were important strategic steps that would advance the sector in the Kingdom for the coming years.

"As the CEO of one of the most successful Saudi-US partnerships in the Kingdom, I believe that this kind of partnership can be a powerful channel for building a strong and sustainable economic alliance between the two countries by enabling companies to expand beyond their borders and reach new markets. Furthermore, the acquisition of technology from the parent American company and its transfer to the Kingdom in exchange for unprecedented access to the lucrative Saudi market proved to be the key to success for Al

According to Dr. AlShaikh, commercial and investment relations between Saudi Arabia and the United States of America are a fundamental pillar of their special relationship and is rooted in the discovery of oil by the Standard Oil Company of California in 1933. Since then, the leaders of the two countries continue to develop and strengthen this relationship through the establishment of joint councils, working committees and the exchange of visits of trade delegations.

He concluded by expressing that the leaders of the two countries are keen to develop trade and investment to serve their countries' interests. In 2003, the agreement was signed to establish a Saudi-American Trade and Investment Council Framework Agreement (TIFA), which embraces representatives of both nations. The Saudi side will be headed by the Ministry of Trade and Investment and the US side is headed by the United States Trade Representative (USTR).

The Saudi American Business Council is the ideal platform to help build a strong and prosperous economic alliance. Its main role is to facilitate the building and follow-up of a high-level trade dialogue between Saudi and US business leaders. Within this framework, the Saudi government recently announced 72 billion dollars for five years aimed at expanding US business operations in the Kingdom and forging new partnerships with the public and private sectors.

According to preliminary data for 2017 issued by the General Authority for Statistics, the United States of America ranks second in the volume of trade exchange with the world countries by 135 billion riyals, 69 billion riyals of which represent the Kingdom's exports to the

United States, which accounts for 51% of the volume of exchange commercial of the Kingdom with it.

Article online:
https://www.uspa24.com/bericht-13908/dr-sheikh-privatization-of-the-aviation-sector-is-set-strengthen-the-us.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Zayad Alshaikhli

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Official Federal Reg. No. 7442619