



نيوم NEOM

## NEOM and DSV establish US\$10 billion logistics joint venture

- *Multi-billion-dollar leading logistics company to provide a full suite of ground, sea and air logistics services.*
- *The partnership will focus on the logistics services need for NEOM, with unprecedented demand growing the JV and adding value to the local economy through services and jobs.*
- *The JV will drive innovation leveraging existing R&D efforts and further push commercialization of new solutions and technologies.*

**NEOM, Kingdom of Saudi Arabia, 24 October 2023** – NEOM and DSV announce a US\$10 billion exclusive logistics joint venture to support the development of the ambitious projects taking shape in NEOM, Saudi Arabia. The partnership will focus on providing logistics services for NEOM in the coming years.

Under the agreement, the joint venture will provide end-to-end supply chain management, development and investments in transport and logistics assets and infrastructure as well as transport and delivery of goods and materials within NEOM.

NEOM will hold 51% of the joint venture with DSV holding the remaining 49%.

NEOM envisions unparalleled demand for construction logistics through to December 31, 2031, with sustained growth in non-construction logistics thereafter. In addition to its impact on the logistics landscape, the venture is expected to boost the Saudi economy, through infrastructure development and creating more than 20,000 job opportunities.

**Nadhmi Al-Nasr, CEO of NEOM,** said: “This partnership not only shows the reality of NEOM and its vision, but also the private sector’s level of confidence to join us on this journey. The projected demand in both construction and non-construction logistics will make NEOM one of the largest customers in the world, and this partnership allows NEOM to create value from its demand. Working alongside one of the world’s leading logistics companies, the joint venture with DSV will build on expertise and know-how to drive innovation and sustainability throughout the logistics value chain. The economic benefit to this partnership will not only provide tens of thousands of jobs, but it will also enable growth to capture local and regional market share. It’s a living example of Saudi Vision 2030 in action, fostering job creation and building a future-leaning economy.”

**Jens Bjørn Andersen, Group CEO, DSV,** said: “NEOM is one of the largest and most complex projects in the world. It provides a unique opportunity for DSV to support a development that is at the forefront of innovation, technology and digital transformation. DSV already has a strong presence in Saudi Arabia, and this is a significant growth opportunity for us in the region and we look forward to working with NEOM Company and bringing our logistics capabilities to the table.”

NEOM and DSV are committed to driving innovation and will allocate a portion of the JV’s revenues to foster the development of groundbreaking technologies and commercialize new

sustainable next-generation logistics solutions. The vision extends further by establishing a dedicated innovation center at NEOM.

The new joint venture is a significant milestone demonstrating NEOM's commitment to revolutionizing Saudi Arabia's logistics sector, and paves the way for pioneering sustainable logistics solutions, marking a new chapter in its journey towards realizing Vision 2030.

## ENDS

### **About NEOM**

NEOM is an accelerator of human progress and a vision of what a New Future might look like. It is a region in northwest Saudi Arabia on the Red Sea being built from the ground up as a living laboratory – a place where entrepreneurship will chart the course for this New Future. It will be a destination and a home for people who dream big and want to be part of building a new model for exceptional livability, creating thriving businesses and reinventing environmental conservation.

NEOM will include hyperconnected, cognitive cities, ports and enterprise zones, research centers, sports and entertainment venues and tourist destinations. As a hub for innovation, entrepreneurs, business leaders and companies will come to research, incubate and commercialize new technologies and enterprises in groundbreaking ways. Residents of NEOM will embody an international ethos and embrace a culture of exploration, risk-taking and diversity. For further information, email [media@neom.com](mailto:media@neom.com) or visit [www.neom.com](http://www.neom.com) and [www.neom.com/en-us/newsroom](http://www.neom.com/en-us/newsroom).

### **About DSV – Global Transport and Logistics**

At DSV, we keep supply chains flowing in a world of change. We provide and manage supply chain solutions for thousands of companies every day – from the small family-run business to the large global corporation. Our reach is global, yet our presence is local and close to our customers. More than 75,000 employees in over 80 countries work passionately to deliver great customer experiences and high-quality services. We aspire to lead the way towards a more sustainable future for our industry and are committed to trading on nature's terms.

DSV is a dynamic organization that fosters inclusivity and diversity. We conduct our business with integrity, respecting different cultures and the dignity and rights of individuals. For further information, visit [www.dsv.com](http://www.dsv.com).

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