



## **HRH Crown Prince launches 'Alat' to contribute in making Saudi Arabia a global hub for electronics and advanced industries**

- **The company will support sustainable manufacturing using abundant clean energy**
- **Alat will contribute to advancing innovation and manufacturing in Saudi Arabia and support research and development efforts and localization of knowledge by developing local talent and enabling the private sector.**

**RIYADH – 01 February, 2024:** His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of the Board of Directors of the Public Investment Fund (PIF), announced today the launch of “Alat”: a PIF company, to create a national champion that will contribute to the aim of making Saudi Arabia a global hub for sustainable technology manufacturing that focuses on advanced technologies and electronics.

Alat will focus on manufacturing products that serve local and international markets within seven key strategic business units: advanced industries and semiconductors, as well as smart appliances, smart health, smart devices and smart buildings, in addition to next generation infrastructure.

The company, chaired by HRH Crown Prince, aims to enhance the capabilities of the Saudi technology sector, increase its contribution to local content – benefiting from the rapid development of this sector – increasing the nation’s attractiveness and its ability to create investment opportunities.

Alat will also enable the private sector through its strategic partnerships with leading international players in manufacturing and technology, which will enhance the economic ecosystem locally and regionally.

The company will build partnerships to enable the transformation of the industrial sector globally, by providing sustainable industrial solutions based on clean energy sources. These partnerships will help meet commercial demand, keep pace with the needs of the next generation of manufacturing, enhance the strength of local supply chains and contribute to making Saudi Arabia a global center for advanced technological manufacturing.

Alat will manufacture more than 30 product categories that will serve vital sectors. These include robotic systems, communication systems, advanced computers and digital entertainment products, as well as advanced heavy machinery used in construction, building and mining.

The company aims to strengthen innovation, manufacturing and research and development, and localize expertise in the industrial and electronics sectors by developing local talent and enhancing job opportunities. Alat aims to create 39,000 direct jobs in Saudi Arabia by 2030, and achieve a direct non-oil GDP contribution of \$9.3 billion by the same year.

Alat will focus on providing sustainable manufacturing solutions for international companies by accessing clean energy resources in Saudi Arabia to reach carbon neutral goals by 2060 – PIF’s own goal is to be carbon neutral by 2050 – in addition to enabling those global industrial companies to benefit from the competitive advantages of the Saudi economy, its unique geographical location and its investments in the technology sector.

The establishment of Alat aligns with PIF’s strategy to expand in sectors that are priorities, while strengthening local supply chains to enable economic diversification and sustainable growth – in line with Saudi Vision 2030.

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