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## BIBAN 24: GLOBAL DESTINATION FOR OPPORTUNITIES

### Inside:

- › An overview of Saudi Arabia's transformation under Vision 2030
- › Driving growth opportunities: Government programs and mega-projects
- › The Saudi SMEs ecosystem: A global hub for entrepreneurs
- › Financing opportunities: Supporting startup innovation
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- › A spotlight on the Entrepreneurship World Cup

# SAUDI ARABIA: A GLOBAL HUB FOR INNOVATION AND OPPORTUNITY

## Vision 2030: Transforming to a promising future

Launched in 2016, Vision 2030 set in motion a bold and comprehensive strategy to transform the Kingdom's economy by opening up new and exciting opportunities across key sectors. With economic diversification at its core, the program aims to reduce the Kingdom's dependency on oil through a vast array of innovative reforms that are reshaping Saudi Arabia's economy. With a welcoming and business-friendly environment, Saudi Arabia is quickly becoming one of the world's fastest-growing economies, attracting investment and instilling confidence in entrepreneurs looking for new opportunities to grow and establish themselves.

Just over halfway through this ambitious roadmap, the Kingdom has seen important growth thanks to rapid developments, new frameworks for innovation, and reforms to improve the ease of doing business. In Q2 2024, the Kingdom's non-oil economic activity grew 4.9% year-on-year,<sup>1</sup> highlighting the accelerating momentum in Saudi Arabia's dynamic economy, which attracted \$5.18 billion in FDI in Q2 2024.<sup>2</sup> These achievements reflect the innovative and entrepreneurial spirit in the Kingdom with a growing number of partnerships with the private sector. Guided by the three key pillars of Vision 2030, the Kingdom is expected to maintain this momentum in the coming years, positioning itself as one of the world's top economies.



### A Vibrant Society

Saudi Arabia is enhancing its cultural fabric by integrating modern Islamic values with the nation's rich history. Vision 2030 is promoting a thriving societal environment with world-class entertainment and improved social services, such as healthcare and education. This approach strengthens national identity and aims to uplift the quality of life, securing a vibrant and prosperous future for all citizens.



### A Thriving Economy

The Kingdom is strategically diversifying its economic landscape to decrease its dependence on oil. Fostering innovation, entrepreneurship, and investment across various sectors is at the core of Vision 2030, helping to support the creation of a sustainable economy ripe for global partnerships.



### An Ambitious Nation

Dedicated to reshaping governance, Saudi Arabia is enhancing efficiency, and promoting transparency within all government operations. This pillar emphasizes the development of digital infrastructure and sustainable practices, propelling national ambitions and strengthening Saudi Arabia's global role.

## Saudi Arabia's strategic advantages

Vision 2030 is leveraging Saudi Arabia's inherent strengths to transform the Kingdom into a global economic leader. As a strategic regional hub and a bridge between three continents, the Kingdom is experiencing robust growth thanks to sweeping reforms and long-term infrastructural investments. Driven by a young, tech-savvy population, this transformation is creating a wealth of opportunities for investors, entrepreneurs, and SMEs in various fields, integrating the Kingdom's rich cultural heritage with a commitment to rapid technological advancements in every sphere of life.

### Attractive and resilient economic environment

Improvements in the regulatory and business environments are promoting entrepreneurship, protecting investor rights, and reducing the costs of doing business.



**49.6%**

y-o-y growth in investment licenses in Q2 2024



**4,709**

applications for Visiting Investor Visas in Q2 2024



**57**

regional headquarter licenses issued in Q2 2024



**2,728**

investment licenses distributed in Q2 2024<sup>3</sup>

### Young, tech-savvy population

The Kingdom's tech-savvy population is a crucial asset in driving the nation's technological advancement.



**29 years**

average age in Saudi Arabia<sup>4</sup>



**100%**

internet penetration rate as of 2022<sup>6</sup>



**58,000**

e-services provided to investors in Q2 2024<sup>5</sup>



**31%**

y-o-y growth in e-services provided for investors in Q2 2024<sup>7</sup>

### Cultural heritage and modernization

Demonstrating its commitment to both heritage and progress, Saudi Arabia is preserving its historical legacy while simultaneously driving ambitious modern infrastructure projects.

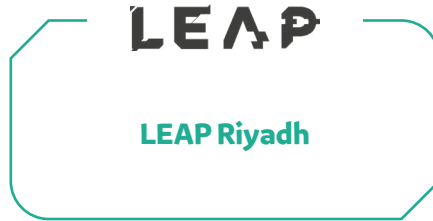
**Diriyah Gate** blends traditional Najdi architectural styles with modern urbanism

**AlUla** brings together cultural heritage and modern experiences including events, tours, and festivals

## Global Impact

Saudi Arabia's global significance is underscored by its proactive engagement in fostering international investments and economic partnerships.

### Major events drawing global attention:



## Economic diversification and investment landscape

Saudi Arabia's commitment to diversifying its economy is anchored in substantial investments and regulatory reforms designed to create a more inviting business environment. These efforts are already bearing fruit, with the Kingdom jumping 16 spots in the IMD's World Competitiveness Ranking to 16<sup>th</sup> in 2024.<sup>12</sup>

### Non-oil sector growth and emerging industries

Saudi Arabia is also ensuring economic stability by prioritizing growth in non-oil sectors, a strategic shift that has resulted in continued growth in non-oil activities. In Q2 2024, these grew 4.9% year-on-year, continuing a three-year streak that outpaced oil yet again.<sup>9</sup>



**17+ mn**

kingdom tourists welcomed in Q2 2024<sup>10</sup>



**\$24.8bn+**

capital investments in digital infrastructure from 2018 to 2023<sup>11</sup>



**23**

new air routes developed in 2023, extending the Kingdom's global air connectivity<sup>12</sup>



**68.1%**

y-o-y growth in manufacturing licenses in Q2 2024 highlights the rise of local content<sup>13</sup>



## Foreign investment law and incentives

Strategic foreign investment laws and incentive structures have significantly enhanced the Kingdom's investment climate, with initiatives like the Privatization Program and National Transformation Program creating more favorable conditions for investors.



100% foreign ownership



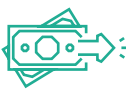
Access to loan programs



Support through energy and utility enablement programs



Benefit from employment support programs



Available export credit financing, guarantee, and insurance



Access to land solutions, including special economic zones (SEZs)



Obtain financial incentives for R&D



Qualify for tax credit and exemption



Leverage SMEs ecosystem stimulus

## Global impact of the Public Investment Fund (PIF)

The PIF is the Kingdom’s primary investment vehicle, driving growth in priority sectors and catalyzing Vision 2030’s objectives through a range of strategic partnerships and long-term investments. In Q4 2023, it had over \$925 billion in assets, highlighting its prowess and economic vision for the future of the Kingdom.<sup>14</sup>

### PIF's key partnerships from the beginning of 2024 to date:



**WTA Collaboration:** PIF and WTA signed a multi-year partnership to support the growth of women’s tennis on a global scale.<sup>15</sup>



**ATP Partnership:** PIF became the official naming partner of ATP to help develop young talent in tennis, and encourage the growth of the sport globally.<sup>16</sup>

## BlackRock.

### BlackRock Partnership:

PIF announced a \$5 billion investment as part of a strategic alliance with BlackRock to accelerate the growth and development of capital markets in the Kingdom.<sup>17</sup>

The PIF also supports the private sector through targeted programs and initiatives aimed at boosting local content and stimulating growth.

- > **MUSAHAMA Program** is increasing local content in PIF projects by integrating Saudi companies into key value chains. It focuses on job creation, innovation, and economic growth by enhancing the capabilities of local businesses to meet global standards.
- > **Contractors Program** facilitates integration of contractors into PIF development projects by enhancing capacity in the sector and providing financing support to promote growth and sustainability.
- > **Accelerated Manufacturing Program** is expanding Saudi Arabia’s manufacturing sector by promoting innovation and increasing production capacity through the adoption of advanced technologies that drive industrial growth and create high-value jobs.



## Infrastructure development: projects shaping the future

Saudi Arabia's giga and mega projects represent a bold vision for the nation's future, focusing on transformative infrastructure and urban development. Programs like the National Industrial Development and Logistics Program (NIDLP) and the National Infrastructure Fund (INFRA) are key enablers, driving private sector participation in these monumental projects. The NIDLP aims to create 1.6 million jobs and contribute \$320 billion to GDP by 2030, while INFRA will invest up to \$53.3 billion in critical infrastructure projects over the next decade.<sup>18, 19</sup>



نيوم, NEOM

**NEOM** represents Saudi Arabia's vision for a futuristic, sustainable city, integrating smart technology, renewable energy, and innovative urban planning. Designed to foster economic diversification, NEOM aims to be a hub for industry, technology, and tourism, transforming the region into a global innovation center.



**The Red Sea Project** is a groundbreaking initiative to create a luxury tourism destination that prioritizes sustainability and environmental preservation. Encompassing pristine islands, coral reefs, and rich marine life, it aims to set new standards in eco-tourism and hospitality.



القديية  
Qiddiya

**Qiddiya** is envisioned as Saudi Arabia's premier destination for entertainment, sports, and the arts. This ambitious project will host theme parks, sports facilities, cultural venues, and recreational spaces, fostering a vibrant social and cultural life and promoting a healthy, active lifestyle among residents and visitors.



مدينة الملك سلمان للطاقة  
King Salman Energy Park

**King Salman Energy Park (SPARK)** is a state-of-the-art industrial city dedicated to the energy sector. SPARK aims to position Saudi Arabia as a global energy hub, offering cutting-edge facilities for manufacturing, research, and development, thus driving innovation and attracting investment in the energy industry.



مدينة الملك عبدالله الاقتصادية  
KAEC

**King Abdullah Economic City (KAEC)** showcases advanced urban planning and economic development. Strategically located on the Red Sea, KAEC integrates residential, industrial, and commercial zones, promoting economic growth, and job creation to enhance the quality of life for its residents through modern infrastructure and amenities.



NEW MURABBA

**New Murabba** aims to transform downtown Riyadh into a dynamic urban center. Featuring innovative architecture, green spaces, and smart city solutions, New Murabba will provide a vibrant environment for business, leisure, and residential life, enhancing Riyadh's global appeal and livability.



الألوة  
ALULA

**AlUla** is dedicated to preserving Saudi Arabia's rich heritage and promote cultural tourism. Known for its archaeological treasures and stunning landscapes, this ancient site is being developed to attract tourists from around the world, offering a unique blend of history, culture, and natural beauty.



**Diriyah Gate** is a sweeping project to revitalize the historic area of Diriyah, the birthplace of the Saudi state. It aims to create a culturally rich tourist destination that showcases the nation's heritage through restored historical sites, museums, restaurants, businesses, and landmark cultural and artistic institutions.

## Quality of life and social reforms

Thanks to an ambitious set of reforms to enhance the overall quality of life in the Kingdom, Saudi Arabia is investing heavily in its health, culture, sport, and entertainment sectors. In addition to creating happier and healthy residents, these reforms will also result in a more productive and engaged workforce.

### Cultural and entertainment growth

Saudi Arabia is undergoing a vast cultural revival, with significant investments in the arts and entertainment sectors. New museums, theaters, and entertainment venues are enriching the cultural landscape, providing citizens and visitors with diverse recreational options.

#### Key growth indicators



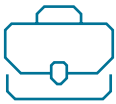
**\$400mn**

contributed to GDP by the Quality of Life (QOL) Program through Q4 2023<sup>20</sup>



**128**

QOL initiatives through Q2 2024<sup>21</sup>



**+216,000**

jobs in culture sector through Q2 2024<sup>22</sup>



**192**

museums in the Kingdom



**263**

stages across the Kingdom<sup>23</sup>



**103<sup>rd</sup>**

place of Riyadh in Global Livability Index in 2023<sup>24</sup>

### Healthcare advancements

The Kingdom is also making substantial strides in the healthcare sector by modernizing its medical infrastructure, investing in e-health initiatives, and incentivizing public-private partnerships.

#### King Saud Medical City digital operating rooms



9 digital operating rooms



Advanced hybrid and robotic surgery capabilities



Equipped with high-definition screens for patient data and surgery monitoring



Instant transmission of surgery progress to international forums



Antibacterial coatings, precise air filters, and specialized lighting systems



## King Faisal Specialized Hospital & Research Center digital transformation initiatives



**1,195**

robot-assisted surgeries in 2023



**1.5mn**

tests processed by automated diagnostic systems in 2023, reducing turnaround times by 30%



**25%**

increase in radiology diagnostics thanks to AI implementation in 2023



**26-hour**

reduction in bed waiting times since September 2021, owing to AI-driven Command Control Center



**20%**

reduction in patient wait times through AI analysis<sup>25</sup>

## Seha Virtual Hospital provides patients with specialized services



**170**

hospitals supported



**73**

sub-specialty services



**150**

male and female doctors



**480,000**

patient capacity annually



**29**

basic and specialized health services provided<sup>26</sup>

## Women's empowerment and workforce participation

Significant efforts are underway to empower women and increase their participation in the workforce, from new education and training programs to policy reforms that support female entrepreneurs and help ensure equal opportunities.



**35%**

of the Saudi workforce is comprised of women in 2023<sup>27</sup>



**35.4%**

participation of women in the tech sector as of 2024<sup>28</sup>



**11**

initiatives supporting women's empowerment, from education to flexible working hours<sup>29</sup>



## Technological advancement and innovation ecosystem

With digital transformation a cornerstone of Vision 2030, Saudi Arabia has launched numerous initiatives to drive innovation, including the National Transformation Program (NTP), to position the Kingdom as a regional leader in technology.

### Smart cities and digital transformation

Since smart cities drive innovation and attract digital investment, projects like NEOM and New Murabba are adopting technologies such as IoT, AI, and data analytics to improve the quality of urban life, reduce environmental waste, and provide better municipal services.

#### Strategies driving smart city growth

- > Stimulate investment in fiber optic networks in urban areas
- > Create a sustainable environment to promote IT and telecommunications and keep pace with rapid developments
- > Develop strategy, road map, and basic enablers for digitization of high-priority sectors
- > Stimulate and adopt digital innovation by supporting entrepreneurs and domestic digital companies
- > Enhance digital security in telecommunications and IT sector
- > Expand and increase broadband quality in every region

#### Achievements in digital transformation

**4<sup>th</sup>**  
 globally in UN's 2024 E-Government Development Index and the city of Riyadh attained 3rd place in digital services<sup>30</sup>

**2<sup>nd</sup>**  
 in G20 according to ITU's ICT Development Index (IDI) 2024<sup>31</sup>

**6<sup>th</sup>**  
 globally in UN's 2024 E-Government Survey for e-government development<sup>32</sup>

**65%**  
 localization achieved in IT sector in Q2 2024<sup>33</sup>

## Advances in artificial intelligence and robotics

Government initiatives are supporting research and development in AI and robotics, propelling Saudi Arabia towards its goal of becoming a leader in innovation.



**1<sup>st</sup>**

in Stanford University's Global AI Index for government strategy in 2023



**2<sup>nd</sup>**

worldwide for societal awareness of AI according to Stanford University in 2023<sup>34</sup>



**\$206.9mn**

investment through the Saudi Company for Artificial Intelligence (SCAI) into SenseTime to develop AI labs<sup>35</sup>



**20,000**

AI specialists will be trained by 2030 through SDAIA's partnerships with companies like Huawei<sup>36</sup>



**52%**

y-o-y increase in robotic technology commercial registrations in Q2 2023<sup>37</sup>

## Renewable energy and sustainability initiatives

Saudi Arabia is committed to sustainability and renewable energy, with projects designed to reduce reliance on fossil fuels and promote green energy sources. Initiatives include large-scale solar and wind farms, as well as research into new technologies.



**43.9mn**

trees and shrubs have been planted since the launch of the Saudi Green Initiative (SGI)



**94,000**

hectares of degraded land have been rehabilitated since the launch of the Saudi Green Initiative (SGI)



**+80**

public and private sector initiatives to reduce carbon emissions<sup>38</sup>

# Taavi Einaste

Partner and CEO MEA,  
Nortal



## **Vision 2030 aims to transform the Kingdom into a global hub for innovation. How can Nortal contribute to this?**

Nortal is committed to supporting this vision by leveraging our experience from Estonia, a global leader in digital innovation. What makes our approach unique is that we're not just exporting a one-size-fits-all solution. Instead, we bring a deep understanding of how digital ecosystems can revolutionize both the public and private sectors. There are many domains and services in Saudi Arabia that are more advanced than in other countries, and with our 20 years of experience in the Kingdom, we bring a unique angle to the Saudi market.

It's also about understanding specific needs and opportunities in Saudi Arabia. For example, cybersecurity is an area where we can make a significant impact, helping to build a secure digital infrastructure that can support the Kingdom's growth. Our long history of dealing with cyber threats positions us to help build a stable, secure infrastructure in Saudi. Estonia is also a pioneer in AI solutions, another realm of expertise we intend to employ here.

## **What strategic advantages does Saudi Arabia offer a company like Nortal?**

Saudi Arabia is the largest and most dynamic market in the Middle East and offers immense opportunities for growth and innovation. In recent years, we've significantly increased our presence in Saudi Arabia, especially by moving our regional headquarters here in 2023. It's not just a major market but a young and vibrant one, too. The talent here is exceptional, which is why our Saudi Change Makers program is so important. We offer internships that give Saudi graduates real-world experience in our European offices on meaningful projects. This has been incredibly popular, and it's rewarding to see these young professionals quickly advancing, even if they sometimes move on from Nortal. It's bittersweet, but speaks to the impact we're having on the broader Saudi economy. Finally, Saudi Arabia's strategic location and role as a regional hub also make it an ideal base for our Middle Eastern operations.

## **What challenges and opportunities have you encountered while working on digital transformation projects in Saudi Arabia?**

One of the biggest challenges is managing change within organizations. Digital transformation often starts with a small, focused team, but it impacts many departments that may not fully understand the direction. Balancing the need for rapid progress while keeping everyone informed and involved is crucial. This challenge isn't unique to Saudi Arabia—it's the same everywhere, whether Estonia, Germany, or the US.

As for opportunities, the level of ambition in Saudi Arabia is incredibly attractive. Large-scale projects here have significant, visible impacts, which makes it easier to attract top talent. When you tell a consultant that their work will transform an entire industry or improve the lives of hundreds of thousands of people, it creates a strong sense of purpose.

## **What advice would you offer Saudi entrepreneurs and SMEs looking to expand their businesses internationally?**

Think globally from the start. Saudi Arabia is a robust and growing market, but don't let that limit your vision. If you find success locally, leverage it to expand internationally as soon as possible. The Saudi market is a strong foundation, but the real growth potential lies in scaling your business beyond national borders. The energy sector here is a case in point; success here can open doors worldwide. I've seen it happen in Oman with companies that started small and now export to multiple countries. It's crucial to maintain that drive to innovate and grow because in business, standing still means you're actually moving backward.



# SAUDI ARABIA'S THRIVING SMEs ECOSYSTEM

## Overview of the business landscape

Saudi Arabia's private sector continued to power the engine of MENA's largest and most exciting economy, with remarkable growth in the non-oil sector in 2023, despite global headwinds. The government continued to build on its historic efforts, increasing revenue in Q2 2024 by 12.3% y-o-y - which it is investing in new SMEs, industries, and entrepreneurs.<sup>39</sup>

### Key growth indicators



**4.9%**  
non-oil growth  
in Q2 2024<sup>40</sup>



**50%**  
of GDP contributed  
by non-oil economy  
in 2023<sup>41</sup>



**1.5mn**  
active commercial  
registrations in  
Saudi Arabia by end  
of Q2 2024<sup>42</sup>



**\$26.2bn**  
trade surplus in  
Q2 2024<sup>43</sup>



**35.5%**  
of the Saudi workforce  
is comprised of women  
in 2023<sup>44</sup>



**6%**  
growth in finance,  
insurance, real estate,  
and business services  
in Q4 2023



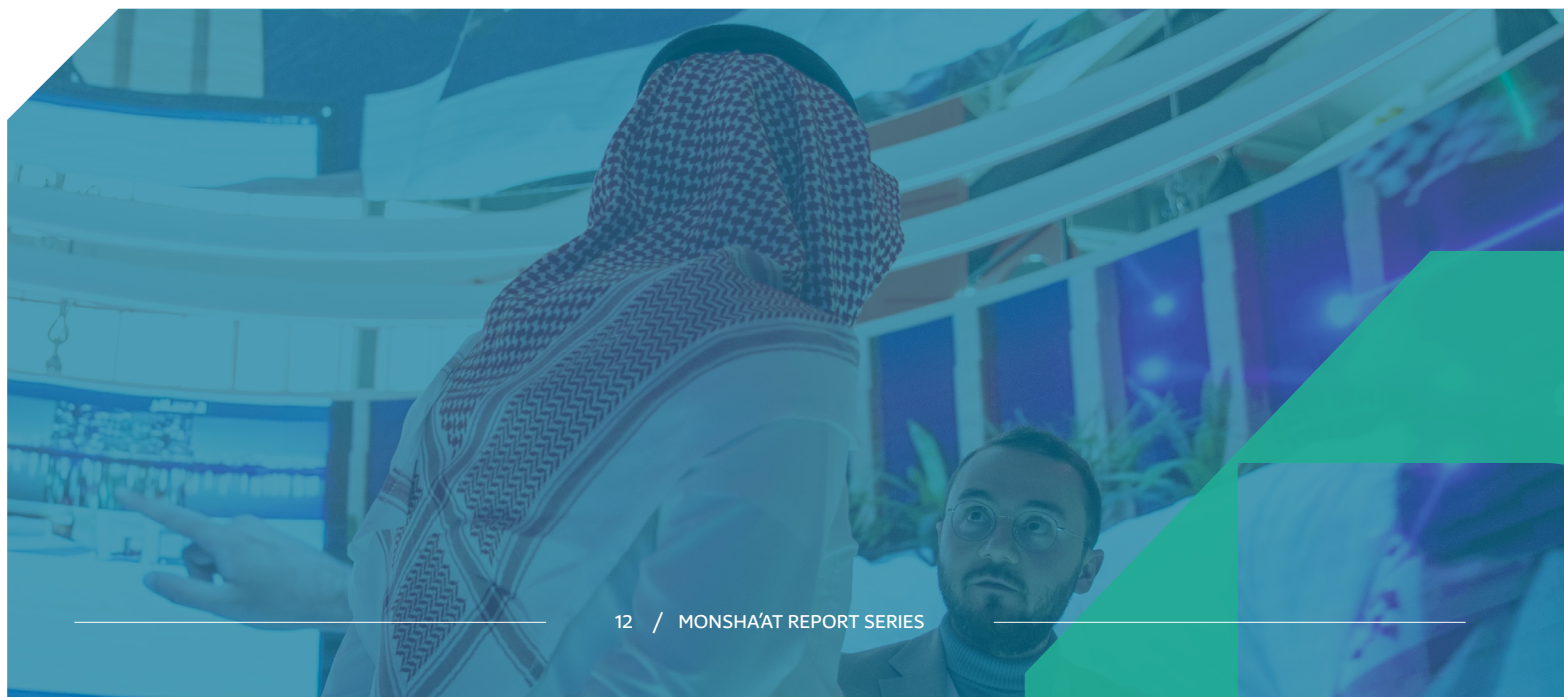
**57.8**  
points in Purchasing  
Managers' Index (PMI) in  
Q4 2023, a key private  
sector growth indicator,  
highest in G20



**A+**  
Fitch rating in Q4  
2023

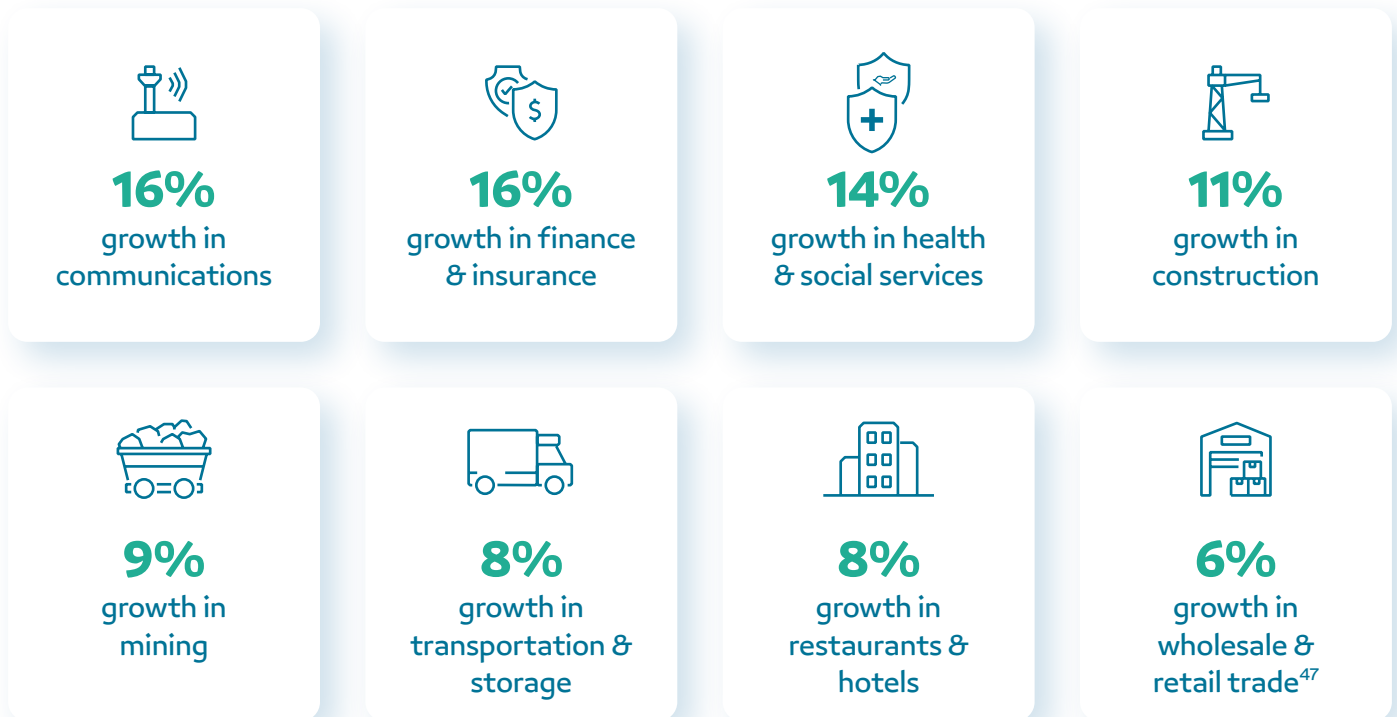


**7.7%**  
unemployment in Q4  
2023, lowest since  
1999<sup>45</sup>









## Sectors that grew in 2023

Revealing the strength of a healthy ecosystem, the Kingdom's total money supply increased a remarkable 7.6% y-o-y in Q4 2023 to \$716 billion,<sup>46</sup> fueling lending growth across the following sectors.



## Opportunities for SMEs

Robust and sustained investments across the following sectors have created huge long-term business opportunities for SMEs in the following sectors.

-  **Hospitality:** 390% increase in demand for tourism activity licenses in 2023<sup>48</sup>
-  **Media & entertainment:** 28% y-o-y growth in the film production sector in Q2 2023<sup>49</sup>
-  **Professional, scientific, & technical activities:** 50.8% y-o-y growth in bank credits in Q4 2023
-  **Education:** 33% y-o-y increase in bank credits in Q4 2023<sup>50</sup>
-  **Finance & fintech:** 21% y-o-y increase in POS transactions in Q4 2023<sup>51</sup>
-  **Real estate:** 22.3% y-o-y increase in real estate transactions in Q4 2023<sup>52</sup>

## Saudi Arabia: A hub for entrepreneurs

### Government enablement: The national view

Guided by Vision 2030 and the National Transformation Program, Saudi Arabia is transforming its economy through ambitious policies that are empowering people to upskill, enter the workforce, launch new businesses, and build and benefit from a dynamic new SME ecosystem.

#### Key targets for economic change

##### Economic diversification:

50% of exports to be from non-oil activities by 2030<sup>53</sup>

##### Private sector growth:

65% of GDP to come from private sector by 2030<sup>54</sup>

##### SME growth:

20% of bank loans to go to SMEs by 2030<sup>55</sup>

##### Digital economy:

19.2% of GDP from digital economy by 2025<sup>56</sup>

##### Increased competitiveness:

Top 10 in the world, up from 25<sup>th</sup> by 2030<sup>57</sup>

### Monsha'at's transformational role

Ambitious targets are driving the growth of key sectors and creating new opportunities for SMEs. Through its suite of consulting, training, finance enablement, network-building, and upskilling programs, Monsha'at is enabling the next generation of Saudi SMEs and entrepreneurs to grow their businesses and contribute to the Kingdom's historic private sector expansion.



**12,301**

SMEs benefitted from Monsha'at's SMEs Support Centers in Q3 2024



**11,290**

trainees benefitted from Monsha'at's e-Academy in Q3 2024



**416**

SMEs qualified for Monsha'at's Jadeer service in Q3 2024



**1,454**

beneficiaries benefitted from the Mazaya platform in Q3 2024



**546**

beneficiaries benefitted from Innovation Centers in Q3 2024



**42**

franchise brands listed on the Franchise Center's platform in Q3 2024



**648**

SMEs joined the Tomoh program in Q3 2024

## Legal reforms empowering the private sector in Saudi Arabia

**Regional Headquarters Program:** In return for establishing a regional headquarters in KSA, multinationals get 10-year Saudization exemption and 30-year corporate tax withholding.<sup>58</sup>

**Saudi Privatization Law:** Sets clear guidelines for determining government assets and services that can be privatized, ensuring projects meet minimum value thresholds— \$53.3 million for PPPs and \$13.3 million for asset transfers.<sup>59</sup>

**Infra Law:** Passed in 2024, the National Infrastructure Fund (Infra) Law will channel billions of Saudi riyals to firms that build infrastructure in health, education, transport, renewables, and more.<sup>60</sup>

## Innovation and technology among SMEs

As agile and flexible organizations, SMEs can quickly adapt new innovations, opportunities, and market changes. With the ability to take more risks, they can enact bold strategies that foster an environment conducive to innovation.

### Tech startups and digital transformation

Saudi Arabia's tech startup ecosystem has flourished thanks to substantial investments and a favorable business environment created by Vision 2030.

### Investments driving digital transformation



**\$11.9bn+**

in investments made  
at LEAP 2024



**\$5.3bn**

investment to build  
AWS cloud region in  
the Kingdom



**\$500mn**

500mn investment from  
Service Now in its first  
data center in the region



**\$250mn**

investment  
commitment from IBM  
to establish a software  
lab in Saudi Arabia



**\$5bn**

investment from  
DataVolt to establish  
a sustainable data  
center in the Kingdom<sup>61</sup>



## Comprehensive support driving growth in 2024 and beyond

Incubators, accelerators, and innovation hubs are enabling the growth of local startups and helping them play a pivotal role in the economy.



**\$200mn** fund as part of a new KAUST strategy to support tech startups.



**Gen AI for All** Initiative for Digital Cooperation Organization (DCO) members promotes generative AI in DCO countries.



**Technology Champions Program** by Ministry of Communications and Information Technology (MCIT) supports tech firms and individuals.



**Digital Entrepreneurship Centre** introduced various programs and accelerators aimed at empowering digital entrepreneurs.<sup>62</sup>



**Monsha'at Innovation Center** is dedicated to supporting SMEs and startups in emerging technologies, providing guidance and individuals to drive innovation.



**Generative Artificial Intelligence Accelerator (GAIA)** led by Saudi Data and Artificial Intelligence Authority advances generative AI development by supporting startups and researchers.



**DeepTech Mission Initiative** launched by the MCIT in collaboration with the National Technology Development Program (NTDP) accelerates deep tech research in quantum to drive innovation in Saudi Arabia.



**Sanabil 500 MENA Seed Accelerator** is a partnership between Sanabil Investments and 500 Global designed to empower tech startups in Saudi Arabia through mentorship, funding, and a global network to accelerate their growth.

# Lateefa Alwaalan

**Managing Director,**  
Endeavor Saudi

**endeavor**



## **How does Endeavor identify and nurture the next generation of Saudi entrepreneurs?**

Endeavor has been operating in Saudi Arabia since 2012, and we've seen how the ecosystem has flourished and grown, especially in the last 5-6 years. Endeavor's model focuses on high-impact entrepreneurship, which is a select group of entrepreneurs who scale quickly and make a significant impact through job creation and revenue generation. Although few in number, the "power of the few" is how Endeavor operates in selecting high-potential entrepreneurs early on to help them grow. We start working with entrepreneurs after they've achieved a product-market fit and demonstrated clear growth potential. That's when Endeavor steps in to help them scale.

Our development approach revolves around the multiplier effect, which means that one company or founder can inspire and multiply its impact through the next generation of entrepreneurs. For instance, a successful company might have employees who go on to launch their own businesses, and so on again. We've seen this in the growth of the tech ecosystem over the past 10-15 years. What was once a very limited space has now transformed. Today, you can see a number of companies that have grown to employ more than 50 employees. These include companies like Unifonic and Hunger Station, which have had a huge impact by inspiring and mentoring others.

## **Which policies and initiatives have done the most to drive entrepreneurial growth in Saudi Arabia in the past few years?**

One was the creation of the fund of funds initiatives like SVC and Jada, which injected capital into the ecosystem and increased investors' willingness to support riskier ventures. Years ago, entrepreneurs had very limited access to capital, especially if they were in innovative sectors without traditional business models. With the increase of fund managers allocating capital locally, the amount of capital invested into the ecosystem has grown significantly. We were at \$50 million just six years ago, and now we've reached \$1.3 billion. This has spurred growth and solved a huge problem for entrepreneurs.

The Central Bank and Capital Market Authority have also helped through initiatives like the Regulatory Sandbox and updated regulations that have accelerated growth in the fintech sector. Saudi Arabia is now the place to be for growing a business. With the open-door policy, regulators have also started listening to the pains of entrepreneurs across different sectors and stages, which has made it easier for them to set up businesses. Active engagement from policymakers has created a safer environment for entrepreneurs and increased the risk appetite of investors, too.

## **How is Endeavor supporting global connectivity to benefit Saudi entrepreneurs?**

Global connectivity is a core value proposition of Endeavor. Entrepreneurs building high-growth businesses often need expertise and experience that might not be available in their local ecosystems, particularly if they are doing something rare. This is where Endeavor plays a key role in bridging the knowledge gap and enabling entrepreneurs to connect with counterparts in other countries who are facing similar challenges. Sometimes, by connecting Saudi entrepreneurs with those in places like Latin America or Southeast Asia, they gain inspiration and insights from ecosystems that may be a few years ahead of ours.

## **How does Endeavor leverage these advantages to attract and support international entrepreneurs to Saudi Arabia?**

We've introduced several initiatives to help international entrepreneurs expand or establish their businesses here. We're also about to release a report that examines the movement of entrepreneurs into Saudi Arabia. This will provide valuable insights for both the ecosystem and policymakers, helping to better understand the opportunities and the impact of these entrepreneurs on the local market. We also introduced the Full Integration Program to support Endeavor entrepreneurs who want to establish themselves in Saudi Arabia, offering them the same support as Saudi entrepreneurs and integrating them into the local ecosystem. This is just one of the many initiatives we've been rolling out to strengthen the ecosystem.

## ☆ SUCCESS STORY:

# Abdullah Asiri

Founder & CEO,  
Lucidya



### What inspired you to start Lucidya, and how does it address a market need?

We founded Lucidya in 2016 after identifying a significant gap in the market. While global software solutions were enhancing customer experiences, they were ineffective in the MENA region, especially Saudi Arabia. The primary issue was these tools' inability to understand Arabic, as their AI components struggled with the language. This limitation made analyzing customer feedback and complaints challenging, leaving brands without the necessary insights to improve their customer experience.

We had seen how well these tools worked in enhancing customer experiences in other regions like the US and Europe. However, brands in MENA weren't equipped with the right technologies to provide similar experiences, primarily due to a lack of availability. Recognizing this gap, we identified an opportunity in a growing market, especially in sectors like tourism, healthcare, logistics, and fintech, which are currently booming in Saudi Arabia. Additionally, the regulatory environment plays a crucial role, as favorable regulations open doors to new opportunities.

### How does Lucidya empower businesses to make data-driven decisions, and what technologies are behind your platform?

Our platform employs advanced technologies such as big data and high-performance computing to process billions of data points in real-time to deliver actionable insights. At the core of our platform is AI, which enables features like sentiment analysis, theme detection, and customer segmentation. With the help of these state-of-the-art tools, we can identify whether a customer is satisfied or dissatisfied, pinpoint the issues they are discussing, and distinguish genuine feedback from spam.

In short, we use Generative AI to analyze data and provide clear,

actionable insights. This technology also powers our chatbots, enabling them to interact with customers naturally and effectively, improving the capabilities of traditional systems.

### What has enabled Lucidya to grow and keep pace in a rapidly developing AI market?

To stay ahead, we invest heavily in research and stay up to date with the latest developments in AI and Natural Language Processing (NLP). For instance, we launched our Generative AI capabilities in March 2023, becoming one of the first in our field to integrate this technology into our products, keeping ahead of our global peers. In addition to collaborating with leading universities for joint research, we are also planning to establish our own AI and innovation lab to continue advancing our offerings. This focused approach ensures that we not only keep pace with the industry's rapid advancements but set new standards in customer experience management.

### How does Lucidya support and collaborate with other tech startups in Saudi Arabia and the region, and what specific programs or initiatives have proven most effective?

While our primary focus has been on enterprise clients, we are now expanding into the SME sector. By collaborating with other tech startups like Salla, Zid, Foodics, and others through various initiatives, we can leverage them as distribution channels. In turn, these partnerships have enabled us to integrate Lucidya into their systems, providing added value to their customers. We have also benefitted from programs like the Saudi Unicorn Program and the Tomoh Initiative, which have been instrumental to our growth by providing us with resources, access to talent, and industry knowledge. These collaborations not only help us scale but also enrich the local tech ecosystem.

## Access to finance and investment

Saudi Arabia's venture capital ecosystem is thriving thanks to greater access to financing for startups and SMEs through government initiatives, VC funds, and angel investor networks.

### Venture capital and angel investor networks



**\$412mn**

in venture capital funding in H1 2024



**83%**

y-o-y rise in non-mega deal funding in H1 2024



**16%**

y-o-y increase in investor participation in H1 2024<sup>63</sup>



**700+**

startups and SMEs supported by SVC<sup>64</sup>

### Government funding programs and grants

The Saudi government has implemented various programs to support the funding needs of startups and SMEs.



**\$2.2bn** total funding by SVC<sup>65</sup>



**Jada Fund of Funds** supports private equity and VC



**National Information Technology Development Program (NTDP)** to boost the tech ecosystem



**35 rapidly growing technology companies** supported by the Saudi Unicorns Program in its first batch of 2023<sup>66</sup>



**180 companies** licensed under the Regional Headquarters (RHQ) program in 2023<sup>67</sup>



# Waleed Alballaa

**General Partner,**  
Sukna Ventures



## What sectors could hold the most promise for Saudi SMEs and entrepreneurs over the next five years?

We see three buckets of opportunities for startups in Saudi. The first is infrastructure for the digital economy. Lots of digital infrastructure needs to be built, and we're very bullish on the buildup. We already have a few startups there, such as MoneyHash, Simplify, and others. The second is sectorial, where factors like demographics, policy, and market make Saudi in particular (and MENA at large) a hospitable environment to mint innovative companies that can ultimately grow beyond its borders. An example of this is Classera, an edtech that launched in Jeddah and now educates more than 60 million students across 40 countries.

The third bucket is leapfrogging, i.e., categories where something changes. This could be a regulatory change, changing consumer behavior, or a new technology. There is lots of low-hanging fruit whenever technology is democratized enough for startups outside the major tech hubs to compete, especially in AI, large language models (LLM's), and generative AI. The best example of this in Saudi Arabia is Mozn, which has a team of world-class engineers and a co-founder with a PhD in computer science from Carnegie Mellon. It operates out of Riyadh, the UAE, Kuwait, and Iraq, and will soon go global.

## How do you identify and evaluate startups that have potential to become the next economic engines of growth?

In general, three factors determine a company's cash flow generation, which is our chief concern. One is the company's market, its size and structure, tailwinds, headwinds, timing, and key personalities. Next is the strength, conviction, conscientiousness, and adaptability of its team, i.e., whether they have the gumption to go the next 5, 7, or 10 years. Third is the product and its pricing power, margins, competitiveness, and customer willingness to pay. Granted, this is a noisy way of calculating free cash flow with a high rate of error, which is why we only look for startups with extremely high upsides. As a VC, we care more about potential upsides than risks.

## What strategies do you employ to enhance global engagement and market access for local entrepreneurs?

When we talk about what determines free cash flow, the market is number one, and Saudi Arabia, even though is one of the biggest economies in the world with lots of good policies, it's not big enough for some VC investments. That's why we expect companies we invest in to go international like Classera. It's a prerequisite and something we discuss with every founder from day one. As a VC, we engage with the Saudi Export Development Authority, Saudi EXIM Bank, Ministry of Communications and Information Technology, Ministry of Investment, and international partners who can help with a soft landing. We usually focus on low-touch high value type of support activities for our founders.

## How can Sukna Ventures best contribute to the Kingdom's goal of becoming a global innovation hub?

One example is local content and getting the government to buy from local tech firms. Since the private sector is in many cases initially hesitant to become the first customer of startup innovation, the government needs to be tech startups' early customer. As founding members of the VCPE Association, we are helping advance a number of pro-business innovation policies, from tax incentives to ensuring the Kingdom has a robust R&D ecosystem.

# Amal Dokhan

Managing Partner MENA,  
500 Global

# 500



## How has the region's entrepreneurial and startup ecosystem evolved since 500 Global first entered the Middle East and North Africa (MENA) region in 2012, particularly in Saudi Arabia?

In 2012, 500 Global found that there was significant talent in this region, even though international investors were not looking at it as much. In 2017, 500 Global had the first investment accelerator in the region in collaboration with Misk Foundation. Many of those early investments are now in their Series B or preparing for Series C.

The biggest shift has been government movement and support toward incentivizing the economy. The regulatory environment for supporting founders has significantly improved, with ongoing updates designed to assist both local and international founders. The question now isn't whether Saudi Arabia offers government support; the question is which program is the right fit for you and which program you should start applying to. Government programs like NTDP's Relocate Initiative have significantly supported the growth of companies entering the kingdom.

There has also been a cultural shift, with more people considering entrepreneurship. Family offices, corporations, and banks are now active players in the startup ecosystem, either through direct investments, acquisitions, or creating corporate venture capital. This is the reflection of a broader trend of increasing trust in the market and the economy, making Saudi Arabia an attractive destination for international investors.

## How does 500 Global identify and support high-potential startups in the region?

We are very much a founder-friendly fund, meaning that we really want to come into the picture as early as possible in terms of support. We provide investments to early-stage companies, either through joining the accelerator program or through direct investment.

Access to founders is essential in identifying these startups, with a focus on those addressing significant challenges that have the potential to scale regionally and globally. We prefer full-time founders, fully dedicated to building their ventures and operating in the Middle East and North Africa. The technology

must be at the core of what they do. We are sector-agnostic, which means we continuously assess the types of companies and founders we want to work with, depending on market trends. We access these founders through open applications, referrals from our existing founders and investors, and by being visible in the community. We're very active in regional events, panels, webinars, and other public forums, making ourselves approachable to founders. This proactive approach gives us an edge in reaching out to promising startups.

## What sectors in Saudi Arabia are you most excited about regarding strong startup growth?

Fintech remains at the top as rapidly evolving regulations make fintech solutions easier to implement. As the sector becomes more sophisticated, we're seeing more specialized models and deeper needs being addressed. We're also excited about proptech, a sector traditionally difficult to penetrate due to the fragmented nature of real estate. However, some founders have found the right verticals to address. Insurtech is another area of growth, with several companies now operating in embedded insurance and other innovative verticals.

Of course, AI is a massive player. We focus on how AI is applied, not just as a general concept but in clear, problem-solving ways. We have a strong portfolio in AI, particularly in companies that have found their fit in the market. Recently we've invested in a company called Lisan, which is an AI writing platform offering state-of-the-art proofreading and grammar checking in Arabic. Those are the four sectors we're most excited about at the moment, though other verticals are evolving as well.

## What can Saudi Arabia do to better position itself as a global hub for innovation and entrepreneurship?

Saudi Arabia's progress has been incredible, and I've seen it firsthand both as a Saudi citizen and in my role at 500 Global. This didn't happen overnight—it's been years in the making, with efforts from the government, the community, and founders. The real task now is telling the story of how far we've come. Sharing our journey accurately is key to helping others understand the depth of the transformation and the exciting opportunities that have emerged along the way.

## Unlocking new opportunities

### Why you should start your business in Saudi Arabia

As Saudi Arabia moves mountains to diversify its economy, expand its private sector, empower its citizens, transform its society, and build a more supportive SME ecosystem, the opportunities for starting a business in MENA's most dynamic economy have never been better.



**\$1.1tn**  
Saudi Arabia  
economy in 2023<sup>68</sup>



**\$925bn**  
Public Investment Fund  
(PIF) investing across  
multiple sectors as of  
Q4 2023<sup>69</sup>



**32.2mn**  
population is largest  
consumer market in MENA<sup>70</sup>



**10.5%**  
y-o-y increase in  
non-oil exports in  
Q2 2024<sup>71</sup>



**7**  
UNESCO World Heritage  
sites helped drive more  
than 106 million tourism  
visits in 2023<sup>72</sup>



**\$7.8bn**  
to be invested ahead  
of Riyadh Expo 2030<sup>73</sup>



**\$1.25tn**  
infrastructure and  
real estate project  
pipeline<sup>74</sup>

### Ease of starting a business

A series of legal reforms have made it vastly easier to start a business in Saudi Arabia, from simpler corporate registration to long-term tax incentives for opening headquarters in the country.

**Simplified** online business  
registration through Ministry  
of Commerce

**10-year** Saudization exemption  
and 30-year corporate tax  
abatement with Regional  
Headquarters program<sup>75</sup>

**1-day** commercial  
registration<sup>76</sup>

**Entrepreneur residency**  
enables skilled professionals to  
live, work and own a business or  
property in the Kingdom

**24-hour** customs  
clearance in Saudi ports

**60 minutes** to  
transfer real estate<sup>77</sup>

**3<sup>rd</sup>** best entrepreneurial  
environment ranking in  
GEM survey in 2023<sup>78</sup>

**2<sup>nd</sup>** highest support for female  
entrepreneurs in GEM survey  
in 2023<sup>79</sup>

## Promising opportunities to start an entrepreneurial project

A variety of new and traditional sectors are providing huge opportunities to businesses who can cater to MENA's most dynamic consumer market.



**Tourism:** \$68 billion spent by 109 million visitors in 2023 signals huge opportunities in food & hospitality<sup>80</sup>



**Renewables:** 130GW renewable target by 2030 spurring huge investments in renewables<sup>81</sup>



**AI:** \$40 billion fund to invest in AI in planning stage between PIF and Andreessen Horowitz<sup>82</sup>



**Fintech:** \$704 million invested in Saudi-based fintech firms in 2023<sup>83</sup>

## The right stuff to start a business

To foster a thriving entrepreneurial ecosystem, Monsha'at has ensured that SMEs have access to the necessary skills and training to launch and sustain a successful business.

### Education, mentorship, and networking programs of "Monsha'at"

**"Biban" forum** provides regular workshops and seminars with hands-on training on topics ranging from digital transformation to international trade.

**"Monsha'at" Academy** offers specialized courses in business management, finance, marketing, and innovation to entrepreneurs at all levels of expertise.

**Innovation Center** provides consultation and business development services to enhance the operational efficiency of SMEs.

### Business support and incentive programs of "Monsha'at"

**"Mazaya" Platform** offers exclusive discounts and benefits on various business services, helping SMEs reduce operational costs.

**SMEs' Support Centers** assist SMEs by providing various resources and guidance procurement opportunities and contracts with large organizations .

**Tomoh Program** supports high-potential SMEs with tailored growth plans and access to the Nomu market.

**Franchise Center** provides a platform for listing and exploring franchise opportunities, facilitating business expansion and investment.

**Jadeer Service** qualifies SMEs, helping them gain access to plans and access to the "Nomu" market, enhancing their market presence.

# Ali Alfahaid

Co-Founder,  
Telgani



## How has the entrepreneurial ecosystem in the Kingdom, including government initiatives and regulatory reforms, supported Telgani's growth?

Saudi Arabia has a rapidly growing and greatly improved entrepreneurial ecosystem from which we've really benefited. We've received significant support from Monsha'at and other government entities, which has helped us grow quickly. This support extends to multiple areas, such as building relationships with other government entities, connecting with startups, and addressing regulatory issues.

Events like "Biban" have been particularly impactful by opening doors to showcase new achievements and products and connect with other startups, investors, and other entrepreneurial stakeholders. Additionally, whenever we needed support from the Transport General Authority, they facilitated meetings with key figures, including the president. This level of support has been instrumental to our growth.

## How has your strategic planning and the use of technology and innovation contributed to "Telgani" success?

Our strategy has always been focused on meeting customer needs. Before 2017, the car rental industry was fragmented and needed improvement. We started by creating a fleet management and online booking system, partnering with car rental agencies to streamline their workflow and make booking easier. From there, we developed additional products to complete the car rental ecosystem, such as an app that allows customers to book cars across 130 rental companies and manage more than 50,000 vehicles.

We regularly conduct surveys to understand what our customers want and how we can expand to meet those needs. By staying aligned with customer expectations, we've been able to lead the online car rental sector. Constantly adapting and refining our strategies has been key to maintaining our position in the market.

## What are some of the challenges "Telgani" has faced in the transportation sector?

We've faced challenges on both the business and government sides. Before 2017, the regulatory landscape was complex, but the Saudi Authority for Transport's introduction of a unified contract has made the car rental process safer for both customers and companies. On the business side, we had to work hard to convince car rental companies to adopt our services and quickly expand. We also faced challenges in hiring talented individuals, which led us to invest in training programs to help educate individuals about our services.

## The mobility and transportation sector is rapidly evolving. What trends do you foresee, and how is "Telgani" preparing to stay ahead of these?

The future of mobility is heading towards smart cities and autonomous services, and Telgani is aligning itself with Vision 2030 to stay ahead of these trends. For example, we've started developing concepts similar to cloud kitchens in the restaurant industry, only applied to car rentals. For example, we analyze heat maps to identify high-demand areas and set up hubs where cars can be delivered to customers in less than an hour.

We also see electric cars as a major trend in the near future, which is why we're actively working on closing deals to provide electric cars and integrate charging stations into our network. We're looking ahead to support autonomous driving services and other innovations as they emerge. The digitization of processes, especially improvements made by the government, has significantly increased the security and quality of services, boosting confidence among customers and companies alike. Adapting to these trends and continuing to innovate will be key to navigating this rapidly evolving sector.



# BIBAN 24

Held from November 5-9, 2024, Biban24 forum will spur creative synergies between Saudi Arabia and the global entrepreneurial ecosystem, creating unprecedented opportunities for local and international entrepreneurs and SMEs to develop the companies, concepts, and entrepreneurial breakthroughs of the future right here in Riyadh.

## Key objectives



**10,000**

investment and entrepreneurial opportunities



**5,000+**

beneficiaries of consultation and guidance sessions



**250+**

speakers



**150+**

enablement entities



**420**

workshops for 19,000+ beneficiaries



**1,350**

local and international exhibitors



## Main speakers:



**Prince Khalid Bin Alwaleed**  
Director | Founder & CEO  
of KBW Ventures



**H.E. Dr. Ghassan AlSulaiman**  
Chairman of the Board of  
Directors of Al Sulaiman  
Group



**Badr Al Badr**  
CEO of Misk Foundation



**Sultan Al-Humaidi**  
Chief Executive Officer at  
Social Development Bank



**Saud Algublan**  
VP of Services Exports at  
Saudi Exports



**Sultan AlShaikh**  
Chief Commercial Officer  
of Al Hilal Club Co



**Kaswara Alkhatib**  
Chairman of the  
board of UTURN  
Webedia Group



**Salman Attieh**  
Founder & CEO of  
Jumlaty platform



**Hanin Alsubaie**  
Founder and CEO at  
Darent Platform



**Yara Ghouth**  
Co-Founder,  
Nqoodlet



**Abdulaziz Alsabih**  
Founder & CEO  
at Secure Tech



**Adwa AlDakheel**  
Founder & CEO at Falak  
Investment Hub



**Abdulmajeed Alaskar**  
Founder & CEO at  
MONEYMOON



**Otaibi Alshammari**  
Founder & CEO of Taxa



**Yasmin AlKhowaiter**  
Founder & Host of The  
Majlis Podcast



**Naif AbuSaida**  
Founder of Hakbah App



**H.E. Oh Youngju**

Minister, Ministry of SMEs and Startups, South Korea



**H.E. Erkki Keldo**

Minister of Economy & Industry, Estonia



**Dr. Aisha Bin Bishr**

Global Digital Transformation Expert and Strategic Leader in Smart City Initiatives



**Steve Rafferty**

Head of EMEA in Zoom



**Lisa Taylor**

President of Challenge Factory



**Rajesh Grover**

Group Vice President - AI, Digital & Omnichannel



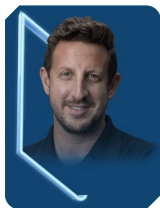
**Neil Patel**

Co-Founder at Neil Patel Digital



**Ahmad Salama**

Vice President & General Manager



**Zack Kass**

Former Head of GTM at OpenAI



**Badr Ward**

Founder and CEO of Lamsa Platform



**Nadine Abbas**

Founder & CEO of Noon Architects and KitchMarket



**Alaa Afifi**

Founder & CEO at Bekia inc



**Mohammed Kanakri**

Founder & CEO of JEG Sports & Cambotar



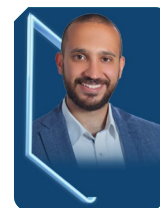
**Jonathan Quarles**

International Entrepreneur and Global Connector



**Mohammad Hammoud**

Founder & CEO of Rimads



**Tareq Dalbah**

Founder & CEO of Arab Therapy

## Biban24's focus and added value

Biban24 is committed to transforming the entrepreneurial landscape in Saudi Arabia through comprehensive initiatives that empower businesses, foster strategic partnerships, highlight regional advantages, connect SMEs with major development projects, and increase SME access to investment.

### 1. Enabling enterprises and entrepreneurs

#### Training and counseling:

25,000+ training opportunities and counseling sessions for entrepreneurs

#### Networking:

Opportunity for entrepreneurs, SMEs, investors, and other stakeholders to connect with more than 150 local and international entities

#### Opportunities:

Introducing international entrepreneurs to the Saudi Premium Residency and its advantages

### 2. Partnering with non-profit organizations

"Biban24" is a key opportunity to connect local and international non-profit organizations with businesses to empower entrepreneurs.

- › Bab Rizq Jameel
- › Entrepreneurship Vision
- › Venture Capital Association
- › Young Presidents' Organization (YPO)
- › Saudi Business Women Association
- › Entrepreneurship Organization

### 3. Highlighting the Kingdom's regional advantages

There are diverse and competitive opportunities across all thirteen of Saudi Arabia's regions.

- › Olives in AlJouf
- › Honey in Al-Baha
- › Dates in Al-Qassim, Al-Ahsa, and Al-Madinah
- › Flowers in Taif
- › Coffee and Mango in Jazan
- › Diving and water sports in the Red Sea

### 4. Connecting entrepreneurs with major development objectives



#### Investment opportunities

Publicize investment opportunities in AlUla, Red Sea, Downtown Saudi Arabia, Diriyah, Qiddiya, and NEOM

## 5. Increasing the participation of local and international entrepreneurs



### Entrepreneur attraction:

Attracting more than 1,350 local and international entrepreneurs.



### Incubation support:

Hosting 70+ local and international incubators, accelerators, and venture studios along with 1,000 of their startups.



### International collaboration:

Exhibiting international entrepreneurs from South Korea, Singapore, Finland, US, and elsewhere, to share knowledge and gain insights for local SME ecosystem.

## 6. Showcasing investment opportunities and access to funding

### Investment opportunities:

10,000+ investment opportunities for enterprises by public and private sectors

### Investor connections:

Connecting entrepreneurs with more than 5,000 investors to boost investment opportunities

### Financing entities:

50+ financing entities to attend

## Entrepreneurship World Cup (EWC)

In close cooperation with the Global Entrepreneurship Network (GEN), "Biban24" will also host the final qualifiers of the Entrepreneurship World Cup, a key opportunity for SMEs, entrepreneurs, and investors from around the world to pitch and evaluate new ideas. This event will help launch projects, forge partnerships, get SMEs traction and exposure, and create lasting collaborations. Founded in 2019, the competition has brought together nearly half a million contestants since its initial launch.

## 2024 Competition in numbers



**16,000+**  
competitors



**150+**  
countries represented



**120**  
investors present



**1,000+**  
hours of training



**\$1mn**  
cash prize to winner of  
the annual EWC



**100**  
finalists to compete in  
Riyadh



## Entrepreneurial Tracks

The "Biban" Entrepreneurship World Cup is designed to support entrepreneurs at every stage of their journey, offering tailored resources and opportunities to maximize their potential.

- › **Idea stage** :Nurturing nascent concepts with guidance, mentorship, and initial funding to transform innovative ideas into viable business plans.
- › **Early stage**: Providing strategic support and development resources to help young startups establish a strong foundation and gain market traction
- › **Growth stage**: Offering growth capital and advanced business strategies to scale operations, expand market presence, and achieve long-term success.

## Funding opportunities

By supporting groundbreaking initiatives across pivotal sectors, the Biban Entrepreneurship World Cup (EWC) provides a powerful platform for transformative ideas that drive global progress.

**\$50,000**

for human  
health

**\$50,000**

for environmental  
sustainability and  
basic needs

**\$50,000**

for energy and  
industry

**\$50,000**

for future  
economies

## Global outcomes

By bringing together thousands of SME stakeholders and entrepreneurs for an intensive week of collaboration and engagement with leading public and private sector enablers, EWC is one of the world's most effective high-speed ecosystem builders.

Attracting pioneering and innovative  
projects that serve the Kingdom

Stimulating local investments and  
attracting foreign investments

Highlighting the Kingdom's  
promising opportunities

Applying innovative projects from around  
the world to solve national challenges

Promoting innovative enterprises and  
supporting them locally and globally

Financial support and funding for  
innovative enterprises to achieve  
economic growth



## ABOUT MONSHA'AT

Established in 2016, the General Authority for Small and Medium Enterprises' (Monsha'at) chief objective is to organize, support, develop, and sponsor the SME sector in accordance with best global practices.

Monsha'at deploys a wide range of initiatives that directly speak to the challenges that SMEs face in the market, with assistance being further broken down by company size and type. In addition to providing firms with critical administrative, technical, and financial support, Monsha'at also assists SMEs with marketing and human resources.

### Vision



To transform the Small and Medium Enterprises sector into a vital pillar for economic development in Saudi Arabia and an enabler for achieving Vision 2030 and beyond.

### Mission



Support SMEs growth and competitiveness through building a supportive ecosystem and an entrepreneurial society, by driving the cooperation with our strategic partners in the public and private sectors and the non-profit sector, locally and internationally.

Please visit our website below for more information.



[www.monshaat.gov.sa](http://www.monshaat.gov.sa)



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GEM 2023-24 Report, p.104. Figure 9.4



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