

U.S. and Saudi Business Interests Come Together in Chicago | Alroya

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The 2010 US-Saudi Business Opportunities Forum brought together almost 1,100 senior executives and high-level government officials from Saudi Arabia and the United States. The forum, which was held in Chicago on April 27-29, sought to enhance economic cooperation between the two countries. This cooperation bore fruit, with several companies entering into agreements with Saudi officials.

For example, General Electric Co. and the Saudi Ministry of Commerce signed an agreement to explore manufacturing opportunities in the Middle East. Morgan Stanley also signed an agreement with the National Commercial Bank of Saudi Arabia for advisory services relating to the privatisation of its main division. The coming together of U.S. businesses and Saudi government officials, and the forum itself, were possible due to the efforts of the U.S.-Saudi Arabian Business Council.

The U.S.- Saudi Arabian Business Council, which hosted the event, was formed in December 1993 to bring about a greater understanding of the U.S. and Saudi cultures and business issues. The council began an important dialogue between business representative of both countries, with the goal of developing trade and investment. Both the U.S. and Saudi governments have supported the council, which is reflected in the participation of the Minister and Secretary of Commerce from both countries.

The two day conference offered informative panels and discussions from numerous high level speakers. William Daley, former US Secretary of Commerce and current Chairman of the U.S.- Saudi Business Opportunities Forum, opened the first session. The first day included a panel with the Saudi Minister of Finance, the President of J.P. Morgan Chase, and the Saudi Chairman of the Capital Market Authority discussing the nations' role in the new economic order. This was followed by a discussion between the President of The Boeing Company and the current US Secretary of Commerce regarding ways to expand US-Saudi trade during an increasingly competitive world. The delegations concluded the day with a grand dinner at Chicago's Navy Pier, and had speeches from Chicago's Mayor Richard Daley, the US Ambassador to Saudi Arabia, and the Saudi Arabian Ambassador to the United States.

The U.S. and Saudi delegations spent the second day of the forum discussing new opportunities in the energy, water, and electricity sectors. Although Saudi Arabia's economy is doing well despite the global economic crisis, participants in the forum spoke with one voice when identifying the need for cooperation in order to promote global economic recovery. During the day's Saudi Arabia Infrastructure Development and Agricultural Development panels, Saudi ministers discussed their work on forming a knowledge-based society with increased infrastructure development. They also expressed the growing sentiment that the nation no longer wants to be known as, "the gas station of the world."

The last session included many workshops and panels regarding commercial investment opportunities in the Kingdom, as well as incentives promoting Saudi trade and investments. Overall, the Kingdom presented the United States with numerous investments worth almost 1 trillion riyals (266 billion USD).

For attendees needing a break from the discussions, the forum offered shows for the 3D IMAX film "Arabia," as well as an exhibition of artwork and fashion by Saudi female artists. The conference

had its fair share of female representation, as Dr. Lama Al- Sulaiman, Vice Chairman of the Jeddah Chamber of Commerce and Industry, expressed her satisfaction with the number of women involved in the conference. She also emphasised that the Kingdom has taken substantial steps toward involving women in the workplace and economic development as a whole.

Rita Athas, President of World Business Chicago, thanked Saudi Arabia for hosting the first US-Saudi Business Forum in one of America's most important financial centres, Chicago. Athas stressed that Chicago is home to two of the world's top Universities (University of Chicago and Northwestern University), the geographic centre of global derivatives trading, and a city full of financial and economic talent with over 50,000 traders in the city. Additionally, Chicago was named the Best Trading City by *Trader Monthly* magazine in 2007 and 2008. Chicago's most vital resource is its educated population, with over 4 million employees and a gross regional product of almost \$500 bln. Chicago is home to more than 400 corporate headquarters, and is home to the Chicago Mercantile Exchange and the Chicago Board of Trade.

Furthermore, Chicago is connected to the world with thousands of daily flights to over 200 cities. The city is also home to several major sports teams, including the Blackhawks, the city's professional hockey team whose youth and talent has captivated North America as they compete in the National Hockey League playoffs.

The highly successful conference concluded with the Forum's Chairman and the attendees calling the meeting a great accomplishment. Dr. John Sfakianakis, Chief Economist for Banque Saudi Fransi, commented that such a large attendance in the "heartland of America, is a very positive sign" regarding the future ties and relationship between Saudi Arabia and the United States. The relationships forged at the forum will help chart the future of the council and of U.S.-Saudi business development in the future.

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